

TRILLIUM ESG GLOBAL EQUITY FUND - CLASS A

August 2025

FUND FACTS

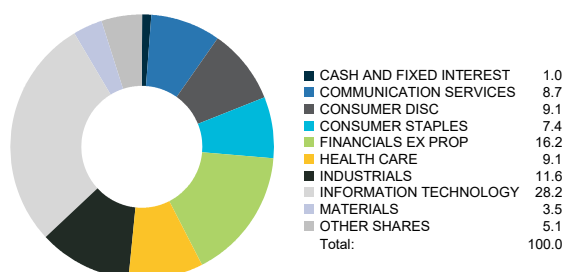
Investment objective: To provide investors with long-term capital growth through investment in quality global shares. To outperform the benchmark (before fees and taxes) over a rolling 3 year period.

FUND RISKS

All investments carry risk and different strategies may carry different levels of risk. The relevant product disclosure statement or offer document for a fund should be considered before deciding whether to acquire or hold units in that fund. Your financial adviser can assist you in determining whether a fund is suited to your financial needs.

Benchmark: MSCI AC World Net Total Return Index (AUD)
Inception Date: August 2020
Size of Portfolio: \$22.29 million as at 30 Jun 2025
APIR: PER2095AU
Management Fee: 0.89%*
Investment style: Core
Suggested minimum investment period: Seven years or longer

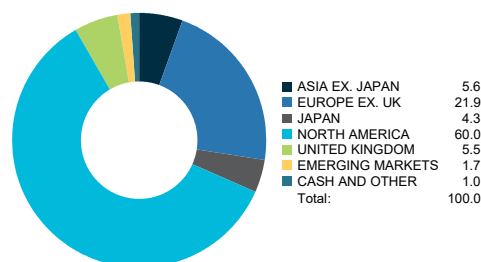
PORTFOLIO SECTORS



TOP 10 STOCK HOLDINGS

	% of Portfolio
Microsoft Corporation	6.0%
NVIDIA Corporation	5.4%
Alphabet Inc.	5.0%
Apple Inc.	3.1%
Visa Inc.	2.4%
ServiceNow, Inc.	1.9%
TJX Companies Inc	1.8%
Bank of New York Mellon Corp	1.8%
Infineon Technologies AG	1.7%
Unilever PLC	1.7%

PORTFOLIO REGIONS



PERFORMANCE- periods ending 31 August 2025

	Fund	Benchmark	Excess
1 month	0.47	0.80	-0.33
3 months	3.45	6.71	-3.26
1 year	12.46	20.04	-7.58
2 year p.a.	12.29	18.93	-6.64
3 year p.a.	14.58	19.49	-4.91
4 year p.a.	6.25	11.21	-4.97
5 year p.a.	11.91	14.77	-2.86
7 year p.a.	-	-	-
10 year p.a.	-	-	-
Since incep. p.a.	12.11	14.82	-2.71

Past performance is not indicative of future performance. Returns may differ due to different tax treatments.

PORTFOLIO FUNDAMENTALS[^]

	Portfolio	Benchmark
Price / Earnings*	19.9	18.7
Dividend Yield*	1.9%	2.1%
Price / Book	4.1	3.0
Debt / Equity	41.3%	47.4%
Return on Equity*	21.9%	16.6%

[^] Portfolio Fundamentals are compiled using our methodology and provided only for the purpose of illustrating Trillium's investment style in action. These figures are forecast estimates, calculated based on consensus broker estimates where available, and should not be relied upon. Dividend Yield is a dividend forecast of underlying securities for the portfolio and does not reflect the distributions to be determined for the fund.

* Forward looking 12-month estimate.

Information on Management Costs (including estimated indirect costs) and a full description of the Fund's performance fee is set out in the Fund's PDS.

MARKET COMMENTARY

The month of August extended familiar themes of persistent policy uncertainty, geopolitical tensions, and rapid economic data shifts. Despite these headwinds, global equity markets continued their upward trajectory, with the MSCI World Index rising 0.94%, a notable shift from recent months, value decisively outperformed growth, driven by strength in Europe and Japan. The MSCI World Value Index surged 3.59% versus 1.73% for growth—a 186 basis point spread that expanded year-to-date value outperformance to 218 basis points. The S&P 500 underperformed other developed markets but still posted a solid 2.03% gain. North American markets demonstrated resilience amid persistent tariff uncertainty, though a weak jobs report showing only 22,000 additions versus 75,000 expected marked a pivotal moment for monetary policy. Fed Chair Powell's dovish pivot at Jackson Hole prompted markets to assign nearly 100% probability to a September rate cut, with growing speculation of a 50 basis point move. The "One Big Beautiful Bill's" benefits remain nascent, though its tax cuts and enhanced CAPEX deductions should support growth into year-end. Trade tensions persisted, notably with punitive 50% tariffs on India following continued Russian oil purchases. Emerging markets delivered mixed performance, with Latin American strength—Brasil (+10.3%), Chile (+11.2%), Colombia (+12%)—offset by Asian weakness. China rebounded strongly (+4.9%) on stimulus measures and consumption recovery, while Taiwan (-0.9%), Korea (-1.9%), and India (-3.1%) declined. European markets outperformed expectations, with continental Europe (+3.4%) and the UK (+3.7%) advancing despite fragile fundamentals. August's value outperformance delivered broader market participation, with eight of eleven MSCI World sectors beating the index. Materials led gains, while Information Technology and Industrials lagged the rotation away from growth leadership.

PORTFOLIO COMMENTARY

For the month ending August 31, 2025, the Trillium Global Equity Fund reported a return of 0.47% net of fees versus the benchmark, MSCI All Country World Index (ACWI), which reported a return of 0.80% over the same period. At month-end, the Fund's largest overweight positions included Alphabet, Microsoft, and Visa. The Fund's largest underweight positions included Amazon.com, Meta, and Broadcom, all of which are not held in the portfolio with the first two due to sustainability and ESG related concerns.

The overweight position in Alphabet contributed to relative performance (+18 bps). Alphabet's stock surged to an all-time high during the period, up over 30% year-over-year. The company benefited from strong investor sentiment as its seen as a top tier beneficiary of AI and cloud usage growth.

The overweight position in TJX Companies contributed to relative performance (+11 bps). The company delivered strong earnings and raised guidance, driven by resilient consumer demand and effective tariff management, reinforcing its position as a leading off-price retailer.

The overweight position in Vertex Pharmaceuticals Incorporated detracted from relative performance (-15 bps). Despite strong fundamentals, Vertex's stock sharply declined during the period after the company announced unfavorable updates on multiple treatments it had in development. We find the current valuation appealing given strong projected earnings growth over the next few years.

The overweight position in Microsoft Corporation detracted from relative performance (-13 bps). Despite positive total return over the past year, Microsoft's performance declined during the period. The drop was likely driven by valuation concerns, tariff headwinds, and broader tech sector volatility. The outlook remains positive with robust earnings and long-term growth opportunities in cloud and Artificial Intelligence (AI) segments.

OUTLOOK

August continued the market's upward trend, with the S&P 500 posting its fourth consecutive monthly gain. Gains were broad-based, with the equal-weight S&P slightly outperforming the market cap-weighted index. This reflects improving participation beyond mega-cap tech. Both Asian and European equities also rallied. Strength in the domestic technology sector and optimism around artificial intelligence lifted China, Korea, and Taiwan equities. Gold and base metals supported Australian equities. The Stoxx Europe 600 reached a five-month peak, and the FTSE 100 closed at a record high. Reduced trade uncertainty following US-EU deals contributed to this positive sentiment. Despite this market strength, economic fundamentals showed increasing strain. US economic data painted a more concerning picture, with labour market weakness becoming more pronounced. August's nonfarm payrolls added just 22,000 jobs, which pushed the unemployment rate to its highest level since 2021. June was revised to show a net loss of 13,000 jobs, the worst monthly print since December 2020. This weakness prompted Treasury bonds to rally. As of early September, investors are fully pricing in a 25-basis point rate cut at the Fed's September meeting. Inflation data continued to present mixed signals. Core CPI accelerated to 0.3 percent month over month in July, pushing the annual rate to 3.1 percent. The Producer Price Index surged 0.9 percent in July, marking the largest advance since June 2022. This pickup in wholesale inflation caused Treasuries to slump after the PPI release. The data highlights ongoing tension between disinflationary forces, such as lower energy prices and moderating goods inflation outside tariff-affected categories, and persistent price pressures from a weaker dollar, tariff-impacted goods, and still-elevated services costs. Looking ahead, the divergence between market optimism and economic fundamentals suggests September could test investor resolve. Historical patterns show that August's strong performance with multiple record highs has often led to September selloffs. Investors will be watching for signs of stress in the consumer, further clarity on trade deals, and the practical implications of capex incentives.

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