



# TRILLIUM GLOBAL SUSTAINABLE OPPORTUNITIES FUND - CLASS A

August 2025

## FUND FACTS

**Investment objective:** To provide investors with long-term capital growth through investment in global companies driving the transition to a more sustainable economy. To outperform the benchmark (before fees and taxes) over a rolling 3 year period.

## FUND BENEFITS

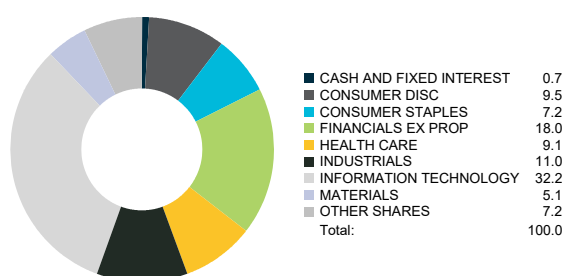
The diversified portfolio is constructed within a framework that is independent of the benchmark in terms of stock and sector weights. Added value is expected to come from the high conviction approach to stock selection.

## 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 World Net Total Return Index (\$A)  
**Inception Date:** August 2020  
**Size of Portfolio:** \$39.78 million as at 30 Jun 2025  
**APIR:** PER4964AU  
**Management Fee:** 0.99%\*  
**Investment style:** Thematic  
**Suggested minimum investment period:** Seven years or longer

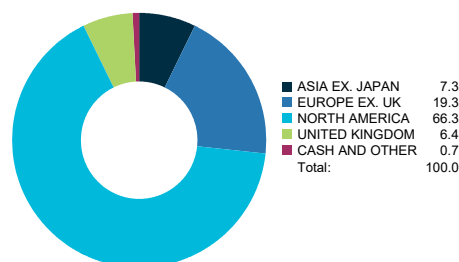
## PORTFOLIO SECTORS



## TOP 10 STOCK HOLDINGS

	% of Portfolio
Microsoft Corporation	7.0%
NVIDIA Corporation	6.9%
Mastercard Incorporated	4.5%
AstraZeneca PLC	3.7%
Infineon Technologies AG	3.5%
ServiceNow, Inc.	3.5%
American Tower Corporation	3.0%
Shopify, Inc.	2.9%
Ecolab Inc.	2.8%
Unilever PLC	2.6%

## PORTFOLIO REGIONS



## PERFORMANCE- periods ending 31 August 2025

	Fund	Benchmark	Excess
1 month	-0.07	0.94	-1.01
3 months	2.88	6.60	-3.72
1 year	8.43	19.92	-11.49
2 year p.a.	8.25	19.35	-11.10
3 year p.a.	9.04	20.35	-11.30
4 year p.a.	1.82	12.08	-10.26
5 year p.a.	8.59	15.69	-7.09
7 year p.a.	-	-	-
10 year p.a.	-	-	-
Since incep. p.a.	8.66	15.83	-7.17

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

## PORTFOLIO FUNDAMENTALS<sup>A</sup>

	Portfolio	Benchmark
Price / Earnings*	20.8	20.0
Dividend Yield*	1.9%	2.0%
Price / Book	3.5	3.4
Debt / Equity	35.0%	51.5%
Return on Equity*	17.9%	17.7%

<sup>A</sup> 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 ended August 31, 2025, the Trillium Sustainable Opportunities Fund reported a return of -0.07% net of fees versus the benchmark, MSCI World Index, which reported a return of 0.94% over the same period. The Fund's largest active overweight positions included Mastercard, Infineon, and AstraZeneca PLC. The Fund's largest underweight positions included Apple, Amazon, and Alphabet, all of which are not currently held in the fund.

The overweight position in Shopify contributed to positive relative performance (+33 bps). The surge was driven by robust earnings, expanding merchant solutions, and optimism around its logistics and Artificial Intelligence (AI) investments. The stock is trading near its 52-week high, reflecting investor confidence in its platform growth and international expansion.

The overweight position in AstraZeneca contributed to positive relative performance (+24 bps). The rally was supported by a strong earnings release in July, positive developments from its strategic partnerships, and favorable R&D and regulatory updates. Despite a slightly negative 12-month return, the recent momentum reflects renewed investor interest in its innovation pipeline and global reach.

The overweight position in Alcon detracted from relative performance (-31 bps). Alcon had a mixed August, rebounding slightly after a sharp drop earlier in the month due to a cut in 2025 guidance and tariff-related headwinds. Despite strong fundamentals in eye care and surgical equipment, investor sentiment was shaken by the projected tariff impact and acquisition-related uncertainty.

The overweight position in Eaton Corp detracted from relative performance (-29 bps). The drop in the company's performance was likely tied to a lack of upside to guidance for Q3 results, valuation concerns, and a sector rotation away from industrials. Long-term performance remains strong, supported by its leadership in electrification and power management.

## 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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