Trillium Asset Management

TRILLIUM GLOBAL SUSTAINABLE OPPORTUNITIES FUND - CLASS A

September 2026

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

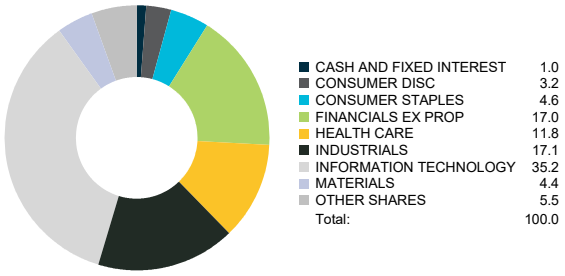
The diversified portfolio is constructed within a framework that is independent of the benchmark in terms of stock and sector weights. Added value is expected to come from the high conviction approach to stock selection.

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: $8.02 million as at 30 Jun 2026
APIR: PER4964AU
Management Fee: 0.99%*
Performance Fee:
Investment style: Thematic
Suggested minimum investment period: Seven years or longer

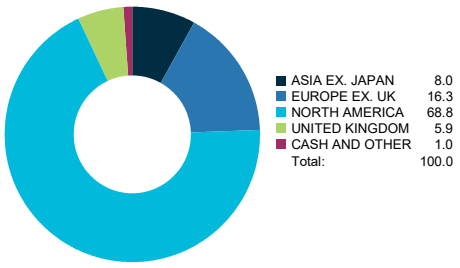
PORTFOLIO SECTORS



TOP 10 STOCK HOLDINGS

	% of Portfolio
NVIDIA Corporation	8.9%
Microsoft Corporation	6.9%
Taiwan Semiconductor Manufacturing Co.	4.3%
Mastercard Incorporated	3.8%
Palo Alto Networks, Inc.	3.6%
Infineon Technologies AG	3.3%
ASML Holding NV	2.8%
AstraZeneca PLC	2.7%
Siemens AG	2.6%
Eaton Corp. Plc	2.4%

PORTFOLIO REGIONS



PERFORMANCE- periods ending 30 September 2026

	Fund	Benchmark	Excess
1 month	0.79	1.79	-1.00
3 months	0.81	1.45	-0.64
1 year	2.69	9.78	-7.09
2 year p.a.	5.60	16.08	-10.48
3 year p.a.	8.77	18.40	-9.63
4 year p.a.	8.35	19.17	-10.82
5 year p.a.	2.60	12.73	-10.13
7 year p.a.			
10 year p.a.			
Since incep. p.a.	7.43	14.96	-7.53

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

PORTFOLIO FUNDAMENTALS^

	Portfolio	Benchmark
Price / Earnings*	19.8	18.0
Dividend Yield*	1.7%	1.8%
Price / Book	4.4	3.6
Debt / Equity	49.6%	47.6%
Return on Equity*	23.6%	21.3%

^ 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 third quarter produced positive headline returns but increasingly narrow market leadership and significant weakness beneath the surface. Resilient economic activity and corporate earnings supported markets, but escalating energy prices, renewed inflation pressure, higher interest rates, fiscal concerns, geopolitical risks, and greater scrutiny of debt-funded AI investment created a more fragile backdrop. With major indexes increasingly dependent on technology and energy, we believe disciplined attention to fundamentals, valuation, and diversification is especially important. AI appears poised to become a transformative, productivity-enhancing force comparable to the commercialization of the internet, supported by a large and measurable investment cycle across computing, semiconductors, networking, power, cooling, and related infrastructure. Although the most visible beneficiaries have been U.S. mega-cap technology companies, the opportunity extends across a global value chain that includes semiconductor manufacturers in Taiwan and Korea, industrial and automation companies in Europe.

PORTFOLIO COMMENTARY

For the quarter ended September 30, 2026, the Sustainable Opportunities strategy outperformed its benchmark, the S&P 1500 Index. At quarter-end, the strategy contained 57 stocks, representing 9 of the 11 economic sectors comprising the benchmark S&P 1500 Index, excluding the Energy and Communication Services sectors. The strategy was, on average, most overweight in Industrials, Financials, and Health Care, while the largest underweights were in Consumer Discretionary and to a lesser extent Consumer Staples.

Palo Alto Networks outperformed during the quarter as businesses continued to increase spending on cybersecurity to protect against new threats tied to artificial intelligence. Strong sales growth and an upbeat outlook from management lifted the shares sharply.

Microsoft outperformed during the quarter after strong quarterly results showed its cloud computing business growing rapidly on demand for artificial intelligence services, sending the shares sharply higher in July. The results eased worries about the company's heavy investment in artificial intelligence and helped the stock recover its losses from earlier in the year.

Shopify outperformed during the quarter as its shares posted one of their largest single-day gains ever after strong quarterly results showed rapid growth in sales and merchant activity. An outlook well above expectations helped the stock recover its earlier losses for the year.

First Solar underperformed during the quarter as higher borrowing costs raised concerns about financing for new solar projects. Concerns around domestic competition, specifically related to TOPCon technology, also weighed on the stock. We continue to view its position as a leading domestic solar panel manufacturer as supportive of a positive long-term outlook.

Nextpower underperformed during the quarter as investors took profits after a strong run, despite record quarterly sales and a raised outlook. We believe a growing order book and continued demand for solar and grid equipment support a positive long-term outlook.

Infineon Technologies underperformed during the quarter as worries about a possible slowdown in artificial intelligence spending hit chip stocks, particularly after calls from industry leaders to slow advanced development. The stock had been a strong contributor in the second quarter, when we trimmed the position following significant share price appreciation. Despite the third-quarter decline, Infineon remains one of the strategy's top contributors to return year to date. We believe its leadership in power chips for cars, renewable energy, and data centers supports a positive long-term outlook.

OUTLOOK

Heading into the fourth quarter, the economy looks steady rather than strong. Consensus forecasts call for real GDP growth to stay near its long-run trend, with business investment, particularly in AI infrastructure, doing much of the work while consumer spending grows at a moderate rate. That makes the outlook for earnings, and the valuations that rest on it, depend on two things: whether AI investment continues to pay off for the companies building it, and whether the technology is adopted widely enough to lift productivity and generate profits across the broader economy.

Inflation remains the primary constraint. Persistent price pressures have made the Federal Reserve less willing to ease, with rates now expected to remain near 4.1% through the end of 2027. Even as inflation cools, borrowing costs are likely to stay elevated. The November midterm elections add one more variable. The results will shape how much Congress weighs in on trade, spending, and borrowing at a time when federal debt continues to climb. Depending on the outcome, the election could bring additional rounds of policy changeor slow the current pace.

Against this backdrop, we remain focused on fundamentals rather than short-term shifts in policy, interest rates, or market sentiment. Many of the most important questions facing markets today, including whether AI investment ultimately delivers broader productivity gains and whether recent capital spending reflects durable demand, will take time to answer. Weare selective about the companies that we own, favoring those with strong balance sheets, consistent cash flow generation, and management teams that can adapt to changing economic, technological, and geopolitical conditions. We also believe companies that effectively manage environmental, social, and governance risks are better positioned to create long-term value.

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