Trillium Asset Management

TRILLIUM GLOBAL SUSTAINABLE OPPORTUNITIES FUND - CLASS A

September 2025

FUND FACTS

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

FUND BENEFITS

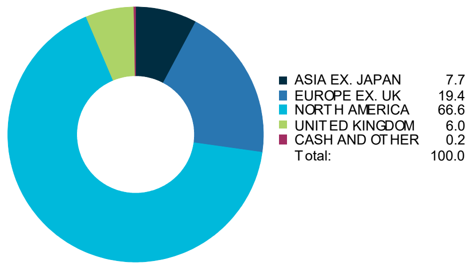
The diversified portfolio is constructed within a framework that is independent of the benchmark in terms of stock and sector weights. Added value is expected to come from the high conviction approach to stock selection.

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 REGIONS

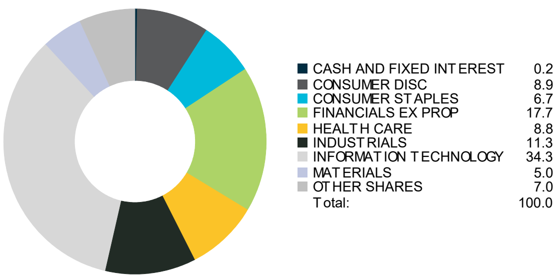


PERFORMANCE- periods ending 30 September 2025

	Fund	Benchmark	Excess
1 month	-0.70	1.93	-2.63
3 months	0.38	6.07	-5.70
1 year	8.58	22.73	-14.15
2 year p.a.	11.94	22.96	-11.02
3 year p.a.	10.30	22.47	-12.17
4 year p.a.	2.58	13.48	-10.90
5 year p.a.	8.14	16.22	-8.08
7 year p.a.	-	-	-
10 year p.a.	-	-	-
Since incep. p.a.	8.37	15.99	-7.62

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

PORTFOLIO SECTORS



PORTFOLIO FUNDAMENTALS^

	Portfolio	Benchmark
Price / Earnings*	20.8	20.4
Dividend Yield*	1.9%	1.9%
Price / Book	3.5	3.5
Debt / Equity	35.1%	51.7%
Return on Equity*	17.9%	17.8%

^ Portfolio Fundamentals are compiled using our methodology and provided only for the purpos of illustrating Trillium's investment style in action. These figures are forecast estimates, calculate 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.

TOP 10 STOCK HOLDINGS

	% of Portfolio
NVIDIA Corporation	7.4%
Microsoft Corporation	7.1%
Mastercard Incorporated	4.3%
AstraZeneca PLC	3.6%
ServiceNow, Inc.	3.5%
Infineon Technologies AG	3.4%
Shopify, Inc.	3.1%
American Tower Corporation	2.9%
Ecolab Inc.	2.8%
Taiwan Semiconductor Manufacturing Co.	2.7%

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

Looking back, the third quarter extended the remarkable rebound that began in April. Equity markets powered to fresh all-time highs despite a backdro that was anything but calm. In the U.S., returns were meaningfully positive—the S&P 500 advanced 8.1%, the Nasdaq surged 11.4%, and the Russell 20(jumped 12.4%, marking its best quarter since 2023. Non-U.S. developed markets continued their positive ascent for the year but lagged the U.S. with th MSCI World ex.-U.S. Index up 5.3%. Conversely, emerging markets was the strongest region, with the MSCI Emerging Markets Index up 10.6%, hitting new highs for the gauge of developing markets in what has been a strong year thus far.

As we have seen in past quarters, as markets focus more on growth and artificial intelligence themes, the market tends to narrow. We saw this again thi quarter not only on a sector basis, as noted further below, but also from an overall market basis. In the quarter the MSCI World Index returned 7.3% whil the MSCI World Equal Weighted Index returned 4.5%. Looking at a key theme that drove the market, AI/Big Data, the Indxx Artificial Intelligence and Bi(Data Index was up 13.2% in the quarter, driving nearly half of its year-to-date return of 28.5%. With large index weightings in stocks such as Alibaba Gro Holding Limited (+63%), Tesla, Inc. (+40%), Alphabet Inc. (+37%), and Tencent Holdings Ltd. (+33%), the outperformance does not come as too much of surprise but the magnitude of the returns in one quarter for these securities is very meaningful and does plant in investors' minds the seed of "bubble" territory for the theme as a whole.

PORTFOLIO COMMENTARY

For the quarter ended September 30, 2025, the Trillium Sustainable Opportunities Fund reported a return of 0.38% net of fees versus the benchmark, MSCI World Index, which reported a return of 6.07% 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 (+51 bps). Shopify remains well positioned to continue to grow market sha in the e-commerce space. The company has delivered consistent operating performance that is translating to very strong margin expansion and earnings growth. The outlook remains favorable for continued large account wins and strong top-line growth. We continue to view this as a high conviction idea wi the technology space.

The overweight position in Taiwan Semiconductor Manufacturing contributed to positive relative performance (+35 bps). The company continues to bene from the supply and demand mismatch as their customers' chips remain critical components to the growth of the AI race. TSMC is the leading manufactu of semiconductors and should continue its strong performance as this imbalance persists.

The overweight position in ServiceNow detracted from relative performance (-63 bps). ServiceNow was a bottom performer after having performed we in the early part of the year. A high valuation, coupled with emerging concerns related to the potential for disruption to its software business model fro artificial intelligence was a catalyst for investors to sell shares. We appreciate the overall franchise and view current valuations as attractive.

The overweight position in Alcon detracted from relative performance (-57 bps). Alcon's absolute and relative stock return has come under pressure in recent months as near-term revenue growth uncertainty for its largest business, Surgical, has increased due to stiffer competition in implantable conta lens and the slower-than-hoped sales realization for its next generation eye procedure equipment. We continue to favor long-term exposure to the eye health business and Alcon for its leading positions in its respective end markets.

OUTLOOK

As the Federal Reserve delivered a 0.25% cut, S&P 500 valuation increased to 22.8 times expected earnings for the next twelve months (vs. 20.0 times in Q2), reaching 1.8 standard deviations above its 30-year average of 17.0 times. The 12-month forward earnings yield of 4.4% is 2.6% above the 10-year Treasury Inflation Protected Securities (TIPS) yield of 1.8%, indicating a similar modest return advantage for equities over bonds as at the end of June 2025 However, the cyclically adjusted price-to-earnings (CAPE) ratio which references 10 years of inflation adjusted earnings, is more extended, at 38.9 times, c 1.7 standard deviations above its 30-year average of 28.4 times. Valuations continue to be quite elevated, with markets clearly on the side of greed versus fear even in the context of a U.S. government shutdown, an ongoing tariff shock, and a nearly stagnant labor market.

The equity and corporate credit markets celebrate the resumption of interest rate cuts, the Administration's deregulatory agenda, generous OBBB incentives for capital expenditures, and accelerated opportunities for AI, all of which could support more robust future growth. However, labor markets ar stagnant, lower income consumers face tariff pressures, and businesses are struggling with higher costs, lower demand, squeezed profit margins. The Treasury market is signaling caution, as growth expectations embedded in the 10-year yield have dropped by 0.24% since February, indicating an expecta for a slowing economy.

MORE INFORMATION

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