

# TRILLIUM ESG GLOBAL EQUITY FUND - CLASS A

October 2025

## FUND FACTS

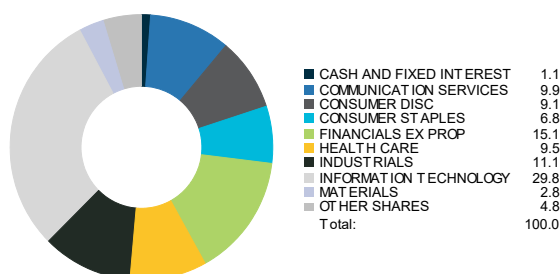
**Investment objective:** To provide investors with long-term capital growth through investment in quality global shares. To outperform the benchmark (before fees and taxes) over a rolling 3 year period.

## 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:** \$18.56 million as at 30 Sep 2025  
**APIR:** PER2095AU  
**Management Fee:** 0.89%\*  
**Investment style:** Core  
**Suggested minimum investment period:** Seven years or longer

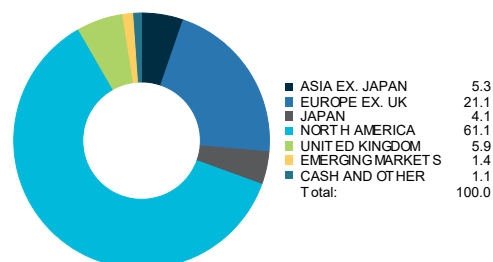
## PORTFOLIO SECTORS



## TOP 10 STOCK HOLDINGS

	% of Portfolio
Alphabet Inc.	6.3%
NVIDIA Corporation	6.1%
Microsoft Corporation	5.9%
Apple Inc.	3.4%
Visa Inc.	2.2%
ServiceNow, Inc.	1.8%
TJX Companies Inc	1.8%
Bank of New York Mellon Corp	1.7%
Taiwan Semiconductor Manufacturing Co.	1.6%
Infineon Technologies AG	1.6%

## PORTFOLIO REGIONS



## PERFORMANCE- periods ending 31 October 2025

	Fund	Benchmark	Excess
1 month	2.82	3.50	-0.68
3 months	4.13	6.77	-2.63
1 year	15.34	22.71	-7.37
2 year p.a.	18.88	25.50	-6.62
3 year p.a.	14.91	20.69	-5.77
4 year p.a.	7.59	13.38	-5.80
5 year p.a.	12.25	16.23	-3.98
7 year p.a.	-	-	-
10 year p.a.	-	-	-
Since incep. p.a.	12.47	15.58	-3.11

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

## PORTFOLIO FUNDAMENTALS<sup>^</sup>

	Portfolio	Benchmark
Price / Earnings*	20.8	19.3
Dividend Yield*	1.8%	2.0%
Price / Book	4.3	3.2
Debt / Equity	40.7%	47.5%
Return on Equity*	22.0%	17.2%

<sup>^</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, 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.

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

During month of October, persistent themes driving market uncertainty such as policy ambiguity, geopolitical and trade tensions, and rapid shifts in economic data continued - with the added wrinkle of a long U.S. government shutdown. Despite these headwinds, global equity markets continued to push higher. The MSCI World Index rose 2.0% in October, while the MSCI All Country World Index gained 2.2%, marking another month of positive return. The S&P 500 outperformed developed markets other than Japan, as it was up 2.3%, supported by strength in growth-oriented sectors and reinforcing the longer-term growth rally in the U.S. remains intact. The opposite is true in other developed markets, in which value is leading growth. Driven by the U.S., growth outperformed value, with the MSCI World Growth Index up 4.2% versus a decline of -0.5% for the MSCI World Value Index. On the year, the MSCI World Growth Index is outperforming its Value counterpart to the tune of 650 basis points. Outside the U.S., emerging markets outperformed again with the MSCI Emerging Market Index up 4.2%. After a large relative decline in the first half of the year, the U.S. dollar (USD) has been range bound in total over the past couple of months, although it did recoup some losses in October against some currencies.

## PORTFOLIO COMMENTARY

For the month ending October 31, 2025, the Trillium Global Equity Fund reported a return of 2.82% net of fees versus the benchmark, MSCI All Country World Index (ACWI), which reported a return of 3.50% over the same period. At month-end, the Fund's largest overweight positions included Alphabet, Microsoft and Bank of New York Mellon. 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 (+36 bps). The company benefited from strong fundamentals, driven by robust advertising revenue and continued momentum in its cloud and artificial intelligence (AI) initiatives. Positive market sentiment around large-cap tech companies has also supported the stock's outperformance.

The overweight position in First Solar contributed to relative performance (+22 bps). First Solar has benefited from favorable policy support for renewable energy and strong demand for solar infrastructure. Its performance also highlights investor optimism around clean energy transition themes as AI-related energy demand remains in focus.

The overweight position in Intercontinental Exchange Incorporated detracted from relative performance (-21 bps). The company underperformed due to concerns about trading volumes and regulatory pressures in financial markets. Additionally, investor rotation away from financial infrastructure names weighed on the company's valuation.

The overweight position in Chipotle Mexican Grill detracted from relative performance (-14 bps). Chipotle has faced headwinds from rising input costs and concerns about consumer discretionary spending amid a weakening labor market. These factors have pressured margins and dampened investor sentiment.

## OUTLOOK

As the duration of the U.S. government shutdown approaches a record with no resolution in sight, markets appear to believe that the macroeconomic spillover is contained, and equities have continued their upward march. U.S. equities, as measured by the Russell 3000, returned 2.1%, while international equities also advanced, with the MSCI AC World ex USA gaining 2.0%. However, the rally was narrow, concentrated in companies benefiting from the thematic tailwinds of Artificial Intelligence and the potential de-escalation of US-China trade tensions. In the U.S., the tech-heavy Nasdaq 100 rose 4.8%, while the small-cap S&P 600 declined 0.9%. Internationally, the MSCI Emerging Markets Index, which is heavily weighted toward Chinese tech, returned 4.2%, whereas MSCI Europe gained only 0.7%.

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## MORE INFORMATION

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