

TRILLIUM GLOBAL SUSTAINABLE OPPORTUNITIES FUND - CLASS A

October 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

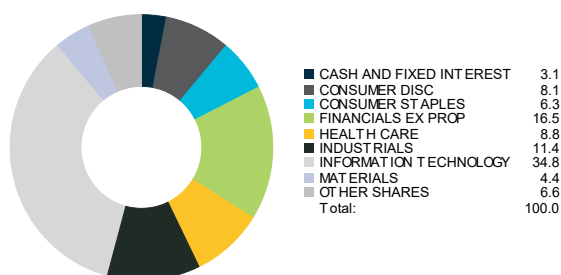
The diversified portfolio is constructed within a framework that is independent of the benchmark in terms of stock and sector weights. Added value is expected to come from the high conviction approach to stock selection.

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: \$28.14 million as at 30 Sep 2025
APIR: PER4964AU
Management Fee: 0.99%*
Investment style: Thematic
Suggested minimum investment period: Seven years or longer

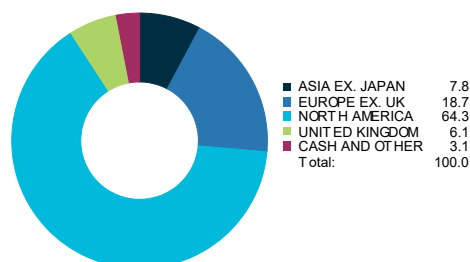
PORTFOLIO SECTORS



TOP 10 STOCK HOLDINGS

	% of Portfolio
NVIDIA Corporation	7.8%
Microsoft Corporation	6.9%
Mastercard Incorporated	4.0%
AstraZeneca PLC	3.7%
Shopify, Inc.	3.5%
ServiceNow, Inc.	3.4%
Infineon Technologies AG	3.3%
Taiwan Semiconductor Manufacturing Co.	2.8%
ASML Holding NV	2.6%
Eaton Corp. Plc	2.6%

PORTFOLIO REGIONS



PERFORMANCE- periods ending 31 October 2025

	Fund	Benchmark	Excess
1 month	2.14	3.26	-1.13
3 months	1.35	6.25	-4.90
1 year	9.65	22.08	-12.43
2 year p.a.	15.30	25.60	-10.30
3 year p.a.	9.66	20.74	-11.08
4 year p.a.	2.34	13.94	-11.60
5 year p.a.	8.15	17.22	-9.07
7 year p.a.	-	-	-
10 year p.a.	-	-	-
Since incep. p.a.	8.67	16.42	-7.76

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

PORTFOLIO FUNDAMENTALS^A

	Portfolio	Benchmark
Price / Earnings*	20.8	20.6
Dividend Yield*	1.9%	1.9%
Price / Book	3.5	3.6
Debt / Equity	35.7%	51.5%
Return on Equity*	18.1%	18.1%

^A 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 ended October 31, 2025, the Trillium Sustainable Opportunities Fund reported a return of 2.14% net of fees versus the benchmark, MSCI World Index, which reported a return of 3.26% over the same period. The Fund's largest active overweight positions included Mastercard, Infineon, and AstraZen 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 NextTracker contributed to positive relative performance (+45 bps). NextTracker outperformed driven by an earnings beat and raise for the quarter and expanded international expansion. We believe the company is well positioned with market leadership, organic growth, M&A growth and expected margin expansion.

The overweight position in Shopify contributed to positive relative performance (+43 bps). Shopify's strong performance was driven by continued increase in revenue. They continue to leverage AI very well in terms of product enhancements and end customer support which has been favorable to their margins and top-line growth.

The overweight position in Intercontinental Exchange detracted from relative performance (-34 bps). The company underperformed due to concerns about trading volumes and regulatory pressures in financial markets. Additionally, investor rotation away from financial infrastructure names have weighed on its valuation.

The overweight position in Linde detracted from relative performance (-27 bps). Linde's pricing discipline helped offset flat industrial gas volumes, with stable operational performance underscoring its resilient model. Still, helium oversupply, especially in the APAC region, created pricing headwinds, highlighting market imbalances beyond its control.

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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