



TRILLIUM ESG GLOBAL EQUITY FUND - A CLASS

January 2024

FUND FACTS

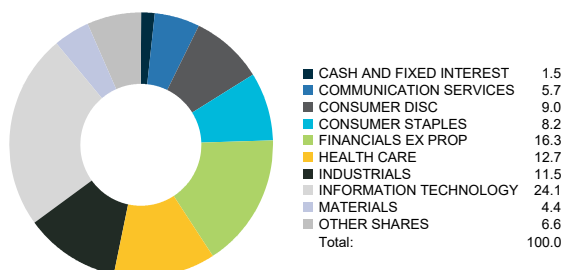
Investment objective: To provide investors with long-term capital growth through investment in quality global shares. To outperform the benchmark (before fees and taxes) over a rolling 3 year period.

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: \$26.41 million as at 31 Dec 2023
APIR: PER2095AU
Management Fee: 0.89%*
Investment style: Core
Suggested minimum investment period: Seven years or longer

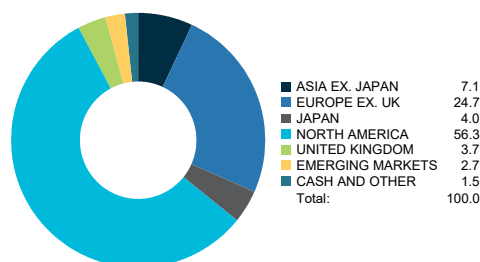
PORTFOLIO SECTORS



TOP 10 STOCK HOLDINGS

Stock Holding	% of Portfolio
Microsoft Corporation	5.1%
Apple Inc.	4.3%
Alphabet Inc.	3.5%
NVIDIA Corporation	2.9%
Novo Nordisk A/S	1.7%
Taiwan Semiconductor Manufacturing Co.	1.6%
Visa Inc.	1.5%
Merck & Co., Inc.	1.4%
Adobe Inc.	1.4%
Nestle S.A.	1.3%

PORTFOLIO REGIONS



PERFORMANCE- periods ending 31 January 2024

	Fund	Benchmark	Excess
1 month	2.61	3.83	-1.22
3 months	10.97	10.29	+0.68
FYTD	4.23	8.64	-4.41
1 year	17.19	22.26	-5.07
2 year p.a.	2.82	6.05	-3.24
3 year p.a.	9.33	11.52	-2.18
4 year p.a.	-	-	-
5 year p.a.	-	-	-
7 year p.a.	-	-	-
10 year p.a.	-	-	-
Since incep.	11.30	12.21	-0.91

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

PORTFOLIO FUNDAMENTALS[^]

	Portfolio	Benchmark
Price / Earnings*	18.3	16.6
Dividend Yield*	2.4%	2.6%
Price / Book	3.3	2.5
Debt / Equity	47.9%	46.0%
Return on Equity*	18.6%	15.9%

[^] 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 first month of 2024 marked a continuation of many themes observed in 2023. Global markets pushed nominally higher with the MSCI World and MSCI All Country World indexes both up 1.2% and 0.6%, respectively. This built on the sharp reversal from December, but the returns were not evenly distributed across the globe. Unlike last quarter, growth stocks generally led value stocks, except in Japan and emerging markets. In the MSCI World Index, sector performance was mixed. The top performing sectors were in more growth-oriented sectors such as Communication Services, Information Technology, and Health Care. The worst performing sectors – Materials, Utilities, and Real Estate – are more interest rate-sensitive sectors, hurt by the realization that interest rates may fall slower than previously expected.

PORTFOLIO COMMENTARY

For the month ended January 31, 2024, the Trillium Global Equity fund reported a return of 2.7% versus the benchmark, MSCI All Country World Index (ACWI), which reported a return of 3.8% over the same period. The Fund's largest overweight positions included Industria de Diseno Textil, Novo Nordisk, and technology company Alphabet Inc. The Fund's largest underweight positions include Amazon.com, Meta Platforms and Tesla and, all of which are not held in the fund.

The overweight position in NVIDIA Corporation (+28.3%) contributed to relative performance. NVIDIA's stock was up during the period as continued global investment in AI technologies supported sentiment towards the company, which is a key supplier of chips and other AI-enabling solutions.

The overweight position in Taiwan Semiconductor Manufacturing (+12.1%) contributed to relative performance. The stock price rose after reporting relatively in line fourth quarter results and a positive outlook. The company continues to have strong performance in the semiconductor industry and a strategic focus on advanced technologies.

The overweight position in EDP Renovaveis (-17.5%) detracted from relative performance. The company gave back some performance in January after the renewable energy utility rallied in 4Q23 on falling yields and what appeared to be peak rates as the Fed made a dovish pivot at their December meeting.

The overweight position in HDFC Bank Limited (-14.7%) detracted from relative performance. HDFC Bank's stock was down during the month after reporting earnings that showed weaker than expected margins as investors continue to digest the entity's collective operations following the merger with Housing Development Finance Corp in 2023.

OUTLOOK

Consistent with our recent commentary, a baseline expectation of continued equity and fixed income market volatility in CY24 is assumed, given lowering inflation rates, higher credit costs for companies and individuals (versus the prior five-year trends), increasing geopolitical risks (elections in US, UK, India, Taiwan, among other countries). While the Magnificent Seven stocks that performed so well in CY23 remain broadly in favor amongst investors, divergence within that group has begun to manifest and potentially continues that trend through H1/24. Given the extreme narrowness of the market, we continue to research and analyze companies with more compelling risk/reward profiles in line with our longer-term investment horizon.

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