



# TRILLIUM GLOBAL SUSTAINABLE OPPORTUNITIES FUND - CLASS A

May 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

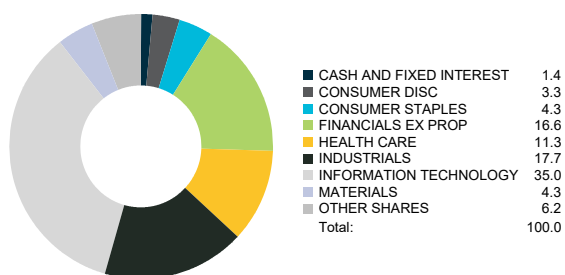
The diversified portfolio is constructed within a framework that is independent of the benchmark in terms of stock and sector weights. Added value is expected to come from the high conviction approach to stock selection.

## 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:** \$12.42 million as at 31 Mar 2026  
**APIR:** PER4964AU  
**Management Fee:** 0.99%\*  
**Investment style:** Thematic  
**Suggested minimum investment period:** Seven years or longer

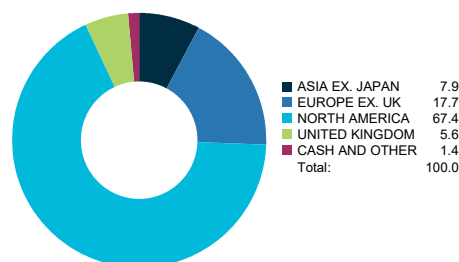
## PORTFOLIO SECTORS



## TOP 10 STOCK HOLDINGS

Company	% of Portfolio
NVIDIA Corporation	8.1%
Microsoft Corporation	6.0%
Infineon Technologies AG	5.6%
Taiwan Semiconductor Manufacturing Co.	3.9%
Mastercard Incorporated	3.4%
AstraZeneca PLC	3.0%
Palo Alto Networks, Inc.	2.9%
Siemens Aktiengesellschaft	2.8%
Nextpower Inc.	2.6%
ServiceNow, Inc.	2.4%

## PORTFOLIO REGIONS



## PERFORMANCE- periods ending 31 May 2026

	Fund	Benchmark	Excess
1 month	5.45	4.47	+0.98
3 months	4.09	6.26	-2.17
1 year	1.12	14.03	-12.91
2 year p.a.	5.31	15.76	-10.45
3 year p.a.	5.15	17.66	-12.51
4 year p.a.	6.34	16.52	-10.18
5 year p.a.	3.78	13.61	-9.83
7 year p.a.	-	-	-
10 year p.a.	-	-	-
Since incep. p.a.	7.19	14.99	-7.80

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

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

	Portfolio	Benchmark
Price / Earnings*	21.8	19.7
Dividend Yield*	1.7%	1.8%
Price / Book	4.5	3.7
Debt / Equity	50.1%	48.6%
Return on Equity*	21.7%	19.8%

<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, 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

May extended the powerful risk on environment that re-emerged in April, with global equities advancing further as investors continued to lean into earnings strength, resilient economic signals and, notably, persistent momentum in AI-linked sectors. What began in April as a sharp re-acceleration in growth and technology leadership carried through into May, with semiconductors and AI infrastructure beneficiaries again leading markets and, in many cases, posting outsized gains. The strength was both global and substantial. Outside the U.S., returns were positive but more mixed. Underneath the headline gains, May reinforced a key theme: equity markets remained highly responsive to forward-looking growth narratives rather than near-term macro uncertainty. While inflation concerns, policy uncertainty, and geopolitical developments remained present, these factors were again overshadowed by continued confidence in earnings durability and the scale of capital investment tied to AI.

## PORTFOLIO COMMENTARY

For the month ended May 31, 2026, the Trillium ESG Global Equity Fund reported a return of 4.03% net of fees versus the benchmark, MSCI All Country World Index, which reported a return of 5.08% over the same period.

The overweight position in Infineon Technologies AG contributed to positive relative performance (+66 bps). Infineon outperformed in May after the company raised guidance on strong AI-driven power demand and a rapidly expanding order backlog. We continue to view Infineon favourably, supported by its strong market position in power and control semiconductors that serve increasingly critical end markets, including data centres.

The overweight position in Palo Alto Networks Inc. contributed to positive relative performance (+48 bps). Palo Alto Networks rallied on growth expectations driven by accelerating enterprise spend on AI-related cybersecurity. Results continued to support the company's platformisation strategy and reinforce its position as a beneficiary of the rising complexity of AI threats.

The overweight position in First Solar Inc. contributed to positive relative performance (+48 bps). First Solar outperformed as investors positioned for potential Section 232 tariffs, which are expected to enhance First Solar's pricing power given its U.S. manufacturing footprint. Beyond near-term investor sentiment and regulatory support, we continue to view First Solar favourably, supported by its leading position in the U.S. utility-scale solar market.

The overweight position in Alphabet Inc. detracted from relative performance (20 bps). Alphabet pulled back as investors reassessed the scale and near-term returns of its elevated AI infrastructure spending. Sentiment was further weighed down by ongoing antitrust scrutiny across its core franchises. We continue to view Alphabet's advertising and cloud platforms as best in class and its AI investments as positioning the company to capture durable share in the enterprise AI market.

The overweight position in Ferguson Enterprises Inc. detracted from relative performance (19 bps). Ferguson underperformed after Q1 revenue disappointed investors and management guided to only modest growth against a sluggish housing backdrop. Ferguson's scale advantages and margin profile keep it well positioned to capture outsized earnings leverage as housing activity normalises.

The overweight position in Trane Technologies PLC detracted from relative performance (15 bps). Trane underperformed despite solid Q1 results and a raised outlook, as investors rotated toward more value-oriented industrial exposures. We view the company's premium valuation as supported by durable structural tailwinds, including tightening energy efficiency standards and strong demand for data centre cooling solutions.

## OUTLOOK

May demonstrated resilient economic data against an increasingly constrained policy and rate backdrop. U.S. growth indicators held up better than expected, particularly across industrial activity and consumption, though the underlying trend pointed to gradual moderation rather than reacceleration. At the same time, the Iran situation remained a key source of uncertainty for its potential to reinforce inflation pressures through energy markets. Under normal circumstances, that backdrop would pressure growth-oriented equities. Instead, markets saw concentrated leadership in mega-cap technology names.

In the U.S., the S&P 500 returned 5.3% in May, but the composition told a more nuanced story. Technology gained 16%, while 8 of the 10 remaining sectors declined. The gap between cap-weighted and equal-weighted returns widened to 2.6%, and Growth outperformed Value by over four percentage points. Much of this concentration reflects AI-related earnings momentum and rising expectations for continued growth, which have attracted capital at a pace that outweighed the typical headwinds from elevated rates and sticky inflation. In contrast, the broader market behaved more in line with the prevailing macroeconomic backdrop.

U.S. economic data showed an economy still growing but gradually losing momentum. Industrial production and regional manufacturing surveys beat expectations, while housing starts declined and PMIs were mixed. The labour market remained stable. Core CPI and PPI surprised to the upside, though core PCE was slightly softer, leaving the overall inflation picture hotter. Consumer sentiment continued to weaken alongside rising inflation expectations. First quarter GDP was revised lower on softer consumption, and income growth slowed, raising questions about the durability of consumer spending in the second half of the year.

Internationally, the AI theme proved even more pronounced. South Korea's KOSPI surged 26% and Taiwan's TAIEX gained over 16%, both driven by semiconductor and AI-related names. Japan's Nikkei rose roughly 10%. In Europe, the STOXX 600 gained 2.5%, but the macro backdrop deteriorated further, with flash PMIs moving deeper into contraction and the European Commission cutting its growth outlook while raising inflation forecasts.

Taken together, May reinforced a market increasingly defined by two separate narratives. The AI investment cycle continues to drive index-level returns and capital concentration, with growing expectations allowing growth equities to outperform even against sticky inflation and elevated rates. Outside that narrow leadership, the picture looks more consistent with the underlying macro trend: gradual moderation, building inflation pressures, and constrained policy. The range of outcomes remains wider than usual and will likely depend on how long the broader economy can hold up while markets remain willing to pay for concentrated growth.

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