Trillium Asset Management

TRILLIUM GLOBAL SUSTAINABLE OPPORTUNITIES FUND - CLASS A

June 2025

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

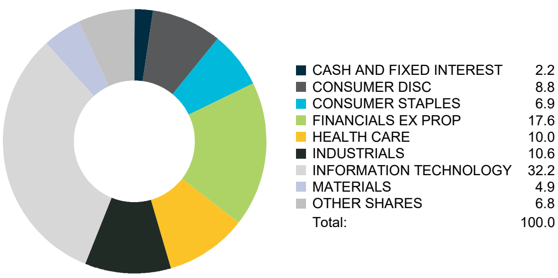
The diversified portfolio is constructed within a framework that is independent of the benchmark in terms of stock and sector weights. Added value is expected to come from the high conviction approach to stock selection.

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:	$56.54 million as at 31 Mar 2025
APIR:	PER4964AU
Management Fee:	0.99%*
Investment style:	Thematic
Suggested minimum investment period:	Seven years or longer

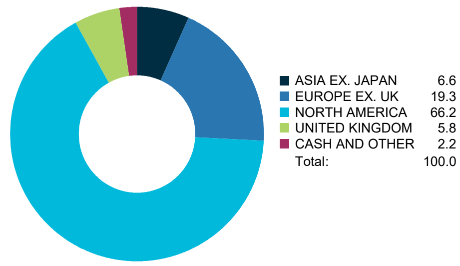
PORTFOLIO SECTORS



TOP 10 STOCK HOLDINGS

	% of Portfolio
Microsoft Corporation	7.1%
NVIDIA Corporation	6.3%
Mastercard Incorporated	4.2%
ServiceNow, Inc.	3.9%
AstraZeneca PLC	3.2%
Infineon Technologies AG	3.1%
Ecolab Inc.	2.7%
Taiwan Semiconductor Manufacturing Co.	2.7%
American Tower Corporation	2.7%
Shopify, Inc.	2.6%

PORTFOLIO REGIONS



PERFORMANCE- periods ending 30 June 2025

	Fund	Benchmark	Excess
1 month	1.77	2.44	-0.67
3 months	6.40	5.99	+0.40
1 year	12.05	18.48	-6.42
2 year p.a.	6.96	19.13	-12.18
3 year p.a.	10.27	20.22	-9.95
4 year p.a.	3.33	12.91	-9.58
5 year p.a.	-	-	-
7 year p.a.	-	-	-
10 year p.a.	-	-	-
Since incep. p.a.	8.73	15.48	-6.75

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

PORTFOLIO FUNDAMENTALS^

	Portfolio	Benchmark
Price / Earnings*	21.0	19.7
Dividend Yield*	1.9%	2.1%
Price / Book	3.5	3.3
Debt / Equity	34.3%	50.9%
Return on Equity*	17.3%	17.3%

^ 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

Looking back, the second quarter of 2025 will be remembered as a triumph for investor optimism. The sharp initial sell-off following the Trump tariff announcement was swiftly met with an equally sharp recovery. Yet again, value trailed growth, and broad market indexes pushed to all-time highs despite a steady stream of headlines that could have easily derailed the rally. The global outlook remains clouded by uneven growth, fragile geopolitics, and persistent trade uncertainty. This backdrop has created familiar dispersion for investors, with less cyclically exposed or risk-on areas trailing the artificial intelligence (AI)-centric and technology-driven sectors. Once again, a narrow group of companies dominated returns - only three of the eleven GICS sectors outperformed the broader MSCI World Index. Notably, this narrowness was largely U.S.-led; the MSCI ACWI ex-U.S. Index saw twice as many sectors outperform without the same tech-driven skew. While market volatility has become the norm, it continues to present opportunity. Many investors have returned to recent momentum-driven winners, but the breadth of potential disruption - from geopolitical realignment to the unravelling of decades-old trade frameworks - suggests a much more dynamic environment ahead. Market concentration remains a key feature of this cycle, with the Magnificent 7 continuing to dominate global returns. While enthusiasm for AI has driven extraordinary gains - NVIDIA alone surpassing $4 trillion in market cap - rising capital intensity and unclear monetization paths raise questions about the durability of these premiums. History suggests these stocks may need time for fundamentals to catch up to valuations.

PORTFOLIO COMMENTARY

For the quarter ended June 30, 2025, the Trillium Global Sustainable Opportunities Fund reported a return of 6.40% net of fees versus the benchmark, MSCI World Index, which reported a return of 5.99% over the same period. The Fund's largest active overweight positions at quarter end included Mastercard, Infineon Technologies, and ServiceNow. 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 Taiwan Semiconductor Manufacturing Company Limited contributed to performance (+29.9%). The company was a positive contributor to performance as leading-edge chip manufacturing demand continues to outweigh overall supply. This favorable environment supports pricing power and long-term earnings visibility for the company, both positive factors for the stock.

The overweight position in ServiceNow contributed to performance (+22.7%). The company's outperformance was driven by its favorable quarterly earnings announcement. The software automation market continues to be a key area of corporate IT spending and investment. ServiceNow remains the best positioned company in the software space with exposure to this positive secular trend.

The overweight position in McCormick & Company detracted from performance (-11.8%). The company's stock underperformed despite reporting better-than-expected volumes in its consumer segment and reiterating guidance, which tempered investor fears around tariff impact and bucked the trend seen among other packaged food companies. Despite the solid quarter, the stock underperformed the broader market as investors continue to avoid packaged food stocks, and some believe McCormick's premium valuation already reflects its structural advantages over peers.

The overweight position in AstraZeneca detracted from relative performance (-9.6%). Similar to most of its pharmaceutical industry peers, the company's stock underperformed the broader market as pharma stocks remained out of favor due to U.S. drug pricing, regulatory, and tariff uncertainty.

OUTLOOK

With the budget bill now signed, tariff uncertainty looms large. While Trump's IEEPA authority faces court challenges (with a hearing scheduled for July 31), there are other, less sweeping laws and provisions that Trump can use. On July 7, Trump announced 25% tariffs for five countries, including Japan and South Korea, and 40% tariffs on Laos and Myanmar; other tariffs will follow. Markets are not discounting higher tariffs at this point despite levels not seen since World War II. We do not have clear insight into the feed-through into consumer demand or into capital goods costs. On a longer-term basis, we have already seen strengthening of ex-U.S. global trade relationships which may limit U.S. markets in the future. We have not yet seen a substantial effect on consumer prices, but we anticipate an increasing flowthrough. Soft indicators such as sentiment and new orders and job creation in goods-producing sectors have already weakened. However, the budget bill's expansionary effects via the retroactive business equipment deduction preceded most of the contractionary effects such as cuts in nutrition assistance and Medicaid, which are delayed until after the next election. We therefore do not expect the economy to fall into recession in 2025. We recognize the longer-term risks to the environment and civil society from current policies but acknowledge that the U.S. economy has proven to be quite resilient in the long term to shocks. Market pain often indiscriminately hits all stocks, including those for quality companies that are well run and have strong balance sheets that offer considerable resilience, offering opportunities to establish or increase positions in well-positioned companies. We continue to assess holdings across sectors to judiciously sift for good values and balance risk and reward across multiple dimensions.

MORE INFORMATION

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TRILLIUM ASSET MANAGEMENT