



TRILLIUM GLOBAL SUSTAINABLE OPPORTUNITIES FUND - CLASS A

July 2024

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

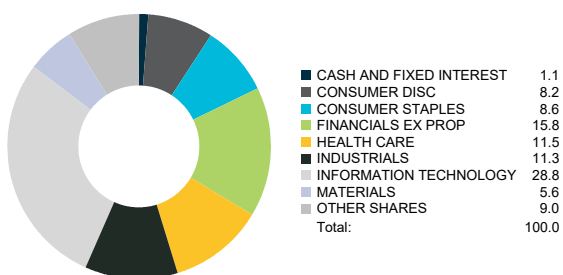
The diversified portfolio is constructed within a framework that is independent of the benchmark in terms of stock and sector weights. Added value is expected to come from the high conviction approach to stock selection.

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: \$61.94 million as at 30 Jun 2024
APIR: PER4964AU
Management Fee: 0.99%*
Investment style: Thematic
Suggested minimum investment period: Seven years or longer

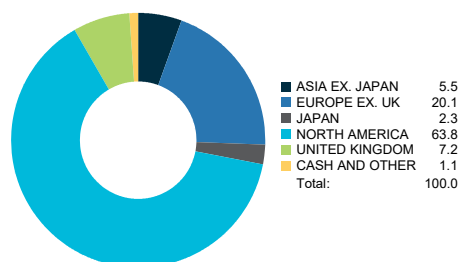
PORTFOLIO SECTORS



TOP 10 STOCK HOLDINGS

Company	% of Portfolio
Microsoft Corporation	5.7%
NVIDIA Corporation	4.0%
AstraZeneca PLC	3.9%
Unilever PLC	3.3%
Mastercard Incorporated	3.3%
American Tower Corporation	2.8%
Roche Holding Ltd	2.8%
Adobe Inc.	2.7%
ServiceNow, Inc.	2.6%
Alcon AG	2.6%

PORTFOLIO REGIONS



PERFORMANCE- periods ending 31 July 2024

	Fund	Benchmark	Excess
1 month	5.22	4.08	+1.14
3 months	7.77	7.86	-0.09
FYTD	5.22	4.08	+1.14
1 year	5.63	22.11	-16.49
2 year p.a.	8.29	19.79	-11.50
3 year p.a.	0.96	11.15	-10.19
4 year p.a.	-	-	-
5 year p.a.	-	-	-
7 year p.a.	-	-	-
10 year p.a.	-	-	-
Since incep.	9.11	15.54	-6.43

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

PORTFOLIO FUNDAMENTALS[^]

	Portfolio	Benchmark
Price / Earnings*	20.5	18.7
Dividend Yield*	2.1%	2.1%
Price / Book	3.0	3.1
Debt / Equity	54.5%	50.4%
Return on Equity*	16.7%	17.2%

[^] 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 second month of the quarter saw equity markets across the globe rebound after a weak April. The signs of market leadership shifting weakened as growth outpaced value and narrow leadership began to reappear. Major equity indices across the globe rose, with the MSCI World and MSCI All Country World indexes up. This pushed the indices into positive territory for the quarter, erasing the losses posted in April. Broad market indices are notably higher for the year, with the MSCI World index up over 20%. The factors driving the market over the past quarters, such as high momentum, outperformed this month and traditional value stocks with lower price-to-earnings multiples and higher dividend yields underperformed. All sectors in the MSCI World Index had positive returns, with Information Technology, Communication Services, and Utilities leading the way, up at least 6% during the month. The Consumer Discretionary, Consumer Staples, Energy, Health Care, Materials, and Real Estate sectors were all up, but underperformed the MSCI World Index overall.

PORTFOLIO COMMENTARY

For the month ended July 31, 2024, the Trillium Sustainable Opportunities fund reported a return of 5.2% versus the benchmark, MSCI World Index, which reported a return of 4.1% over the same period. At month-end, the Fund's largest active overweight positions included AstraZeneca, Unilever, and Mastercard Incorporated. The Fund's largest underweight positions included Apple Inc., Alphabet Inc., and Amazon.com, all of which are not currently held in the fund.

The overweight position in Sunrun (+51.0%), contributed to relative performance. The company experienced a notable surge in stock price following the announcement of its second-quarter financial results, which surpassed analysts' expectations. The company reported a significant year-over-year increase in storage capacity installed and customer additions, along with a new partnership with Tesla Inc.'s electricity provider subsidiary.

The overweight position in Roche Holdings (+19.6%) contributed to positive relative performance. Despite the decline in COVID-19 related products, there was strong demand for the companies' newer medicines and diagnostic tools.

The overweight position in ASML Holdings (-6.0%) detracted from relative performance. The broader economic environment, including inflation and geopolitical tensions affected short-term investor sentiment toward the semiconductor industry during the period. ASML remains competitively differentiated and well positioned for future growth.

The overweight position in Lululemon Athletica (-11.5%) detracted from relative performance. Beyond market concerns around slowing U.S. consumer discretionary demand, the athleisure company faced headwinds during the month after reporting elevated inventory dynamics heading into the important Back to School buying season in the U.S.

OUTLOOK

While the month of July delivered generally solid earnings results and continued economic resilience, recent market events have reinforced our level of caution in the current macro environment. During the third quarter we have already witnessed a sharp market rotation and increased volatility influenced by some combination of worsening US jobs data, worsening global consumer and industrial data points, decelerating Mag 7 growth, the unwinding of the Yen carry trade, and associated global FX movements. Market expectations for a 25bps rate cut at the September Federal Reserve meeting increased dramatically from 50% in early June to 100% for at least a 25bps cut by the end of July. Geopolitically volatility remains extremely high. War persists in Ukraine, between Israel and Palestine, and instability is inherent across the Middle East (Lebanon, Syria), to name but a few. Further, we observe many ongoing potential electoral changes globally and the extraordinary events in the US Presidential elections compound the effect of this risk dynamic. We continue to monitor our strategies carefully to preserve shareholder capital, while seeking companies that exhibit the fundamental and responsible investing qualities in line with our investment approach.

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The PDS for the relevant fund, issued by PIML, should be considered before deciding whether to acquire or hold units in that fund. The PDS and Target Market Determination can be obtained by calling 1800 022 033 or visiting our website www.perpetual.com.au. No company in the Perpetual Group (Perpetual Limited ABN 86 000 431 827 and its subsidiaries) guarantees the performance of any fund or the return of any investor's capital. Total return shown for the fund(s) have been calculated using exit prices after taking into account all of Perpetual's ongoing fees and assuming reinvestment of distributions. No allowance has been made for contribution or withdrawal fees or taxation (except in the case of superannuation funds, as applicable). Past performance is not indicative of future performance.

MORE INFORMATION

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