



TRILLIUM GLOBAL SUSTAINABLE OPPORTUNITIES FUND - CLASS A

July 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

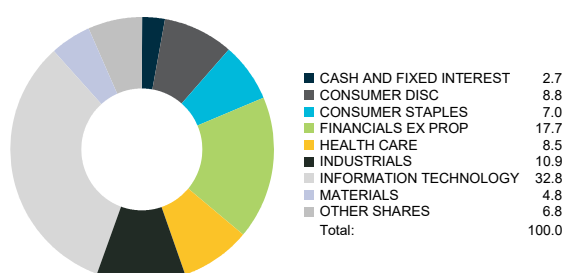
The diversified portfolio is constructed within a framework that is independent of the benchmark in terms of stock and sector weights. Added value is expected to come from the high conviction approach to stock selection.

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: \$39.78 million as at 30 June 2025
APIR: PER4964AU
Management Fee: 0.99%*
Investment style: Thematic
Suggested minimum investment period: Seven years or longer

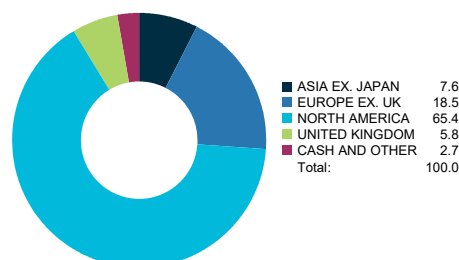
PORTFOLIO SECTORS



TOP 10 STOCK HOLDINGS

	% of Portfolio
Microsoft Corporation	7.6%
NVIDIA Corporation	7.1%
Mastercard Incorporated	4.3%
ServiceNow, Inc.	3.6%
AstraZeneca PLC	3.4%
Infineon Technologies AG	2.9%
Taiwan Semiconductor Manufacturing Co.	2.9%
Shopify, Inc.	2.8%
Eaton Corp. Plc	2.7%
Ecolab Inc.	2.6%

PORTFOLIO REGIONS



PERFORMANCE- periods ending 31 July 2025

	Fund	Benchmark	Excess
1 month	1.16	3.10	-1.93
3 months	9.26	11.22	-1.96
1 year	7.73	17.36	-9.63
2 year p.a.	6.67	19.71	-13.04
3 year p.a.	8.11	18.98	-10.87
4 year p.a.	2.61	12.67	-10.06
5 year p.a.	-	-	-
7 year p.a.	-	-	-
10 year p.a.	-	-	-
Since incep. p.a.	8.83	15.91	-7.07

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

PORTFOLIO FUNDAMENTALS[^]

	Portfolio	Benchmark
Price / Earnings*	20.9	19.9
Dividend Yield*	1.9%	2.0%
Price / Book	3.5	3.4
Debt / Equity	34.1%	51.4%
Return on Equity*	17.6%	17.6%

[^] 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 month of July extended the second quarter's themes of persistent policy uncertainty, geopolitical tension, and rapid economic data shifts. Despite these headwinds, global equity markets remained resilient, with the U.S. leading gains once again. The S&P 500 rose 2.24%, driven largely by growth-oriented sectors, especially Information Technology, which contributed over 75% of the index's monthly return. Growth continued to outperform value, reversing early-year trends and narrowing the year-to-date spread to just 11 basis points. Emerging markets outperformed developed international peers, with Chinese equities rallying 4.8% on strong export data and easing tech restrictions. Developed markets outside the U.S. lagged, particularly Europe, where investor sentiment weakened amid rising tariffs and economic uncertainty. North America saw muted reactions to ongoing tariff developments, with markets buoyed by the passage of the "One Big Beautiful Bill" in the U.S., which extended tax cuts and boosted corporate CAPEX deductions. Trade deals with Japan and the EU helped stabilize sentiment, though elevated tariffs continue to pose inflationary risks. The Fed held rates steady, maintaining a hawkish tone despite signs of labor market softening. Betting markets now anticipate a rate cut in September, pending Chair Powell's Jackson Hole speech. China's strategy of managing external headwinds while cautiously supporting domestic demand continued, though internal growth remains uneven. Europe faced headwinds from blanket U.S. tariffs and weakening domestic demand, with the ECB signaling rate cuts ahead. As seen in prior growth-led months, market breadth narrowed. Only five of the 11 MSCI World Index sectors outperformed, with Information Technology (+4.1%), Energy (+2.5%), Utilities (+2.35%), and Communication Services (+1.56%) leading. Defensive sectors like Consumer Staples and Health Care underperformed, down 2.65% and 2.97%, respectively.

PORTFOLIO COMMENTARY

For the month ended July 31, 2025, the Trillium Sustainable Opportunities Fund reported a return of 1.16% net of fees versus the benchmark, MSCI World Index, which reported a return of 3.10% over the same period. The Fund's largest active overweight positions included Mastercard, ServiceNow, and AstraZeneca 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 Thermo Fisher Scientific contributed to positive relative performance (+17 bps). After the release of better than expected second quarter earnings, we took the opportunity to sell the stock which we believe will continue to experience headwinds from the increasing headwinds on the healthcare sector. T

The overweight position in Eaton Corp contributed to positive relative performance (+15 bps). The stock price was supported by positive investor sentiment following the announcement of a new collaboration with NVIDIA focused on best practices in architecture and power management solutions for high-density graphic processing unit (GPU) applications.

The overweight position in Kerry Group detracted from relative performance (-35 bps). Shares of Kerry Group traded down sharply following their second quarter earnings that included a slight adjustment to FY25 volume guidance. Generally, we do not believe the price movement to be a result of the revisions, but more so a result of the current weaker market trends in Ingredients this earnings season.

The overweight position in ServiceNow Corporation detracted from relative performance (-35 bps). Despite strong second quarter results that were ahead of expectations on all financial KPIs, shares traded down in July. The company continues to show signs of stability amid a difficult macro-environment, however, the negative performance is likely a result of broader investor concern around elevated valuations.

OUTLOOK

July saw calm on the surface, but a notable shift underneath. The S&P 500 rose 2.2% and the Nasdaq gained 3.7%, extending their multi-month rallies. Despite these gains, there wasn't a single 1% daily move in either direction for the S&P all month. And VIX, a gauge of implied equity volatility, remained near its lowest level in years, signaling limited short-term concern from investors. Underneath this calm surface, however, there was considerable rotation. Big tech names led the market again, while homebuilders, banks, and even some heavily shorted or meme-linked stocks also performed well. Meanwhile, there were laggards such as healthcare services and logistics stocks. US Treasuries sold off across the curve and the dollar strengthened. Outside the US, equity markets in Europe and parts of Asia also gained as investors perceived reduced tariff uncertainty. Economic data suggested a resilient but cooling view of the economy, while trade and policy dynamics added layers of uncertainty. The U.S. reached agreements with the EU and Japan before the expiration of a pause on reciprocal tariffs on August 1, and tensions with China showed initial signs of easing. However, these trade deals remain framework-level, and legal questions surrounding tariffs are unresolved, as a pending Appeals Court ruling could reignite uncertainty. Even with no surprises, tariff implementation as outlined would raise the average weighted tariff rate to about 15% up from about 2.5% a year ago. Corporate earnings have so far been a source of support, with stronger-than-expected results helping stabilize sentiment. As of the end of July, earnings for U.S. companies were tracking toward growth of 8.6% year-over-year for the second quarter, according to FactSet, well above the roughly 5% growth that was expected at the start of reporting season. Looking ahead, attention will likely shift toward a few key areas: whether the strength in corporate profits broadens beyond those leaders and how the price level of tariff-sensitive inputs and the tariff itself evolves.

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