



TRILLIUM GLOBAL SUSTAINABLE OPPORTUNITIES FUND - CLASS A

November 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

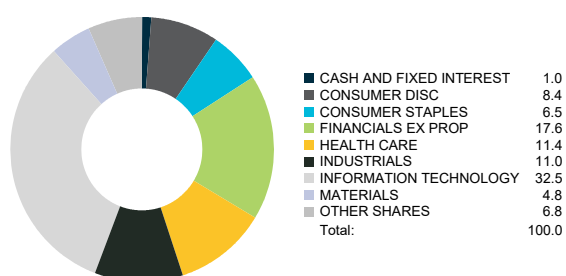
The diversified portfolio is constructed within a framework that is independent of the benchmark in terms of stock and sector weights. Added value is expected to come from the high conviction approach to stock selection.

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: \$28.14 million as at 30 Sep 2025
APIR: PER4964AU
Management Fee: 0.99%*
Investment style: Thematic
Suggested minimum investment period: Seven years or longer

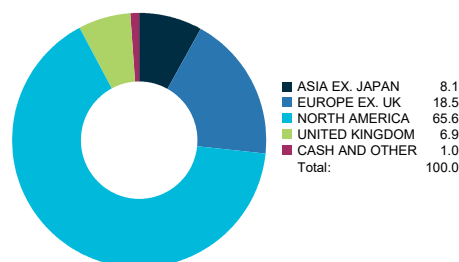
PORTFOLIO SECTORS



TOP 10 STOCK HOLDINGS

	% of Portfolio
NVIDIA Corporation	7.1%
Microsoft Corporation	6.8%
Mastercard Incorporated	4.2%
AstraZeneca PLC	3.8%
Infineon Technologies AG	3.7%
ServiceNow, Inc.	3.6%
Taiwan Semiconductor Manufacturing Co.	2.9%
Ecolab Inc.	2.8%
Shopify, Inc.	2.8%
American Tower Corporation	2.7%

PORTFOLIO REGIONS



PERFORMANCE- periods ending 30 November 2025

	Fund	Benchmark	Excess
1 month	-1.03	0.11	-1.14
3 months	0.37	5.37	-5.00
1 year	5.84	16.22	-10.37
2 year p.a.	11.78	22.96	-11.18
3 year p.a.	7.30	19.94	-12.65
4 year p.a.	1.58	12.97	-11.38
5 year p.a.	6.11	15.56	-9.46
7 year p.a.	-	-	-
10 year p.a.	-	-	-
Since incep. p.a.	8.32	16.17	-7.86

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

PORTFOLIO FUNDAMENTALS^A

	Portfolio	Benchmark
Price / Earnings*	20.6	20.5
Dividend Yield*	1.8%	1.9%
Price / Book	3.5	3.6
Debt / Equity	36.6%	51.6%
Return on Equity*	18.2%	18.4%

^A 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

During month of November, persistent themes driving market uncertainty such as policy ambiguity, geopolitical and trade tensions, and rapid shifts in economic data continued - with the added wrinkle of a long U.S. government shutdown ending. Despite these headwinds, global equity markets continued to push slightly higher with signs of a rotation in leadership. The MSCI World Index rose 0.3% in November, while the MSCI All Country World Index was essentially flat, marking another month of positive returns for developed markets in aggregate. The S&P 500 performed in line with developed markets other than Japan, as it was down -0.7%, supported by strength in value-oriented sectors in a challenge to the long-lasting growth rally of the past 12 months (which was only briefly interrupted in the first quarter). The same was true in developed markets across the globe, in which value led growth for a second month in a row. For the month, with the MSCI World Value Index was up 2.1% versus a decline of -1.3% for the MSCI World Growth Index. This closed the gap for the year as the MSCI World Growth Index is only outperforming its Value counterpart by ~250 basis points. Outside of developed markets, emerging markets underperformed, blunting the momentum of a strong year, with the MSCI Emerging Market Index down -2.4%. After a large relative decline in the first part of the year, the U.S. dollar (USD) has been relatively range bound in total over the past six months.

PORTFOLIO COMMENTARY

For the month ended November 30, 2025, the Trillium Global Sustainable Opportunities Fund reported a return of -0.98% net of fees, compared to the benchmark MSCI World Index, which returned +0.11% over the same period. The Fund's largest active overweight positions included Mastercard, Infineon, and AstraZeneca PLC. The Fund's largest underweight positions included Apple, Amazon, and Alphabet, all of which are not currently held in the fund.

AstraZeneca PLC contributed to positive relative performance (+42 bps). The company delivered strong quarterly results supported by its oncology and rare disease portfolios. Continued investment in innovative therapies and pipeline development reinforced its leadership in specialty pharmaceuticals.

HA Sustainable Infrastructure Capital contributed to positive relative performance (+24 bps). The stock benefited from sustained demand for renewable energy infrastructure and favorable policy incentives globally. Its diversified portfolio of clean energy assets positions it well for long-term growth.

Infineon contributed to positive relative performance (+20 bps). Infineon gained on optimism around electrification trends and automotive semiconductor demand. Its strategic focus on power semiconductors and energy-efficient solutions continues to align with global sustainability themes.

ServiceNow detracted from relative performance (-39 bps). The company underperformed due to weaker-than-expected subscription growth and cautious enterprise spending outlook. While its long-term digital workflow strategy remains intact, near-term macro uncertainty weighed on investor sentiment.

Shopify detracted from relative performance (-32 bps). Shopify declined as investors rotated away from high-growth e-commerce names amid margin pressure concerns. Despite strong fundamentals and AI-driven product enhancements, the market favored more defensive sectors during the month.

Palo Alto Networks detracted from relative performance (-29 bps). The stock fell on cybersecurity sector weakness and mixed forward guidance. Although demand for network security remains strong, valuation concerns and competitive pressures contributed to short-term underperformance.

OUTLOOK

November brought a notable shift in market dynamics, with smaller companies outperforming technology giants for the first time in months. The Russell 2000 small-cap index gained 1.0%, while the tech-heavy Nasdaq 100 declined 1.6%. Style performance reversed as the Russell 3000 Value Index climbed 2.7%, while Growth fell 1.7%, suggesting investors may be broadening their focus beyond the artificial intelligence themes that dominated much of the year. Another notable theme was volatility. Most U.S. and international indices recovered from a sharp mid-month pullback driven by shifting expectations for Federal Reserve policy. Following Chair Powell's late-October remark that a December cut was "far from" a foregone conclusion, equities sold off and the probability of a cut fell to roughly 30%. Sentiment reversed after more dovish comments from New York Fed President Williams late in the month, lifting major asset classes and pushing odds for a cut above 80%.

Third-quarter earnings growth in US reached roughly 13.5%, well above earlier forecasts, with an 83% beat rate. While enthusiasm around artificial intelligence cooled amid scrutiny of spending and profitability, demand for compute remains strong, reinforcing long-term growth narratives even as near-term positioning adjusts. At the same time, risks persist: signs of labor market softening, uneven consumer conditions, and policy uncertainty add complexity to the outlook. Against this backdrop of uncertainty, we continue to prioritize quality in our holdings, seeking companies whose characteristics align with our values of advancing humankind toward a sustainable global economy, a just society, and a better world.

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