Trillium Asset Management

TRILLIUM ESG GLOBAL EQUITY FUND - CLASS A

July 2026

FUND FACTS

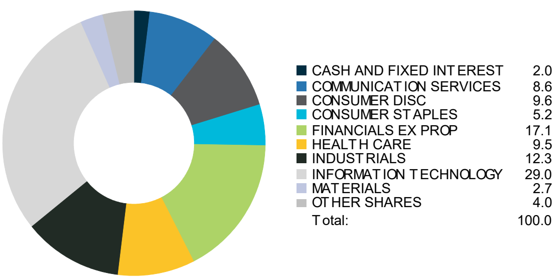
Investment objective: To provide investors with long-term capital growth through investment in quality global shares. To outperform the benchmark (before fees and taxes) over a rolling 3 year period.

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 AC World Net Total Return Index (AUD)
Inception Date: August 2020
Size of Portfolio: $17.86 million as at 30 Jun 2026
APIR: PER2095AU
Management Fee: 0.89%*
Investment style: Core
Suggested minimum investment period: Seven years or longer

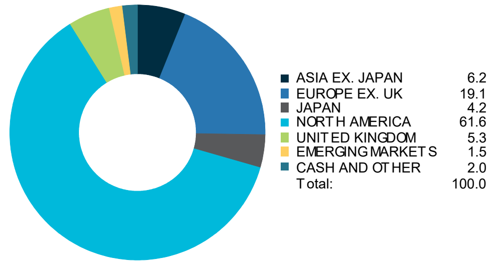
PORTFOLIO SECTORS



TOP 10 STOCK HOLDINGS

	% of Portfolio
Alphabet Inc.	6.5%
NVIDIA Corporation	5.5%
Microsoft Corporation	4.8%
Apple Inc.	3.6%
Broadcom Inc.	2.6%
Taiwan Semiconductor Manufacturing Co.	2.2%
Visa Inc.	2.2%
ASML Holding NV	1.7%
Unilever PLC	1.6%
Vertex Pharmaceuticals Incorporated	1.4%

PORTFOLIO REGIONS



PERFORMANCE- periods ending 31 July 2026

	Fund	Benchmark	Excess
1 month	-0.29	-1.28	+1.00
3 months	8.33	6.86	+1.47
1 year	7.72	11.94	-4.22
2 year p.a.	9.21	14.70	-5.48
3 year p.a.	10.68	16.68	-6.01
4 year p.a.	11.66	16.74	-5.08
5 year p.a.	7.21	11.86	-4.65
7 year p.a.	-	-	-
10 year p.a.	-	-	-
Since incep. p.a.	11.46	14.41	-2.95

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

PORTFOLIO FUNDAMENTALS^

	Portfolio	Benchmark
Price / Earnings*	20.2	16.5
Dividend Yield*	1.6%	2.0%
Price / Book	4.4	3.2
Debt / Equity	37.7%	43.9%
Return on Equity*	23.0%	20.8%

^ Portfolio Fundamentals are compiled using our methodology and provided only for the purpos of illustrating Trillium's investment style in action. These figures are forecast estimates, calculate 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

July was another selective month for global equities, as roughly flat headline index returns masked a significant rotation beneath the surface. The dominant story was the unwind of a long-crowded artificial intelligence and momentum trade - centered on semiconductors and memory - even as value-oriented areas, energy, and financials rallied. Outside the US market, developed markets outperformed. Emerging markets were the clear laggard as the sell-off in Asian technology and semiconductor supply-chain names - most accutely in South Korea and Taiwan - overwhelmed the sharp rebound China. The month's central message was that a long-crowded AI and momentum trade finally cracked: forced deleveraging in semiconductors and memory drove double-digit declines in those industries, yet the broader market held up as investors rotated into cheaper, value-oriented, and rate-sensitive areas rather than exiting equities.

PORTFOLIO COMMENTARY

For the month ended July 31, 2026, the Trillium ESG Global Equity Fund reported a return of -0.29% net of fees versus the benchmark, MSCI All Country Wo Index, which reported a return of -1.28% over the same period.

The overweight position in Microsoft Corporation contributed to positive relative performance (+30 bps). Microsoft outperformed as strong cloud and AI results helped investors look through concerns about elevated infrastructure spending. Azure momentum, broader Microsoft Cloud strength, and accelerating Copilot adoption provided clearer evidence that the company is converting AI demand into commercial traction.

The overweight position in Intercontinental Exchange (ICE) contributed to positive relative performance (+21 bps). Intercontinental Exchange outperform after results highlighted the resilience of its exchanges, fixed-income/data services, and mortgage technology businesses. The announced MarketAxess acquisition added a strategic growth angle by deepening ICE's fixed-income execution and data ecosystem.

The overweight position in BYD Company Limited contributed to positive relative performance (+16 bps). BYD outperformed as investors rewarded improving delivery momentum, strong export demand, and confidence in the Flash Charge-enabled product cycle. The July production-and-sales filing lat reinforced the same thesis, showing overseas volumes remained a key offset to domestic market pressure.

The overweight position in Applied Materials detracted from relative performance (-52 bps). Applied Materials underperformed as semiconductor equipment stocks were caught in a broader AI-capex and valuation reset. We view Applied Materials as attractively positioned as a leading semi-cap equipment provider with a strong global footprint and diverse customer base.

The overweight position in Infineon Technologies AG detracted from relative performance (-51 bps). Infineon Technologies underperformed amid a broader semiconductor industry rotation following a period of strong outperformance. Infineon is well positioned to benefit from cyclical and structura factors tied to AI data center investment in addition to other applications related to grid infrastructure and energy efficiency.

The overweight position in Taiwan Semiconductor Manufacturing Co. (TSMC) detracted from relative performance (-32 bps). TSMC underperformed despite strong results, amid a broader semiconductor industry rotation. The long-term thesis remains compelling given TSMC's central role in leading-edge manufacturing for AI and high-performance computing, supported by robust demand and constructive guidance.

OUTLOOK

July marked a meaningful shift in market focus. Through much of the second quarter, investors looked past geopolitical uncertainty and elevated inflation encouraged by resilient economic growth, strong corporate earnings, and continued investment tied to artificial intelligence. That narrative was tested in July as renewed tensions in the Middle East pushed energy prices sharply higher and brought inflation risks back into focus.

While the S&P 500 finished essentially unchanged, leadership rotated sharply away from the growth and momentum stocks that had driven much of the second quarter's rally. Energy and Financials outperformed alongside a nearly 20% increase in oil prices, while the Russell 3000 Value Index gained 3.7% compared with a 4.8% decline for the Russell 3000 Growth Index. Similar trends emerged internationally. European equities continued to advance despite higher energy costs, supported by a rotation toward value-oriented sectors, while several technology-heavy Asian markets struggled as investors reassessed AI-related valuations. Across regions, market leadership broadened beyond the narrow group of companies that had led much of the year's gai

Economic data continued to point to a global economy that remained resilient despite mounting geopolitical pressures. In the United States, real GDP increased at a 1.5% annualized rate in the second quarter while the labor market remained stable, with unemployment holding at 4.2%. Inflation improve from its recent high but remained elevated relative to the Federal Reserve's target, prompting policymakers to leave interest rates unchanged while continuing to monitor inflation risks. Overseas, European economic activity held up better than expected despite rising energy costs, while China continue to face uneven growth as weak domestic demand offset strength in manufacturing and exports. Across major economies, attention increasingly shifted toward whether higher energy prices would complicate further progress on inflation and influence the path of monetary policy.

Taken together, July broadened the market narrative that had driven the second quarter's rally. Economic growth remained resilient and corporate earnin continued to support equities but renewed geopolitical tensions and higher energy prices reminded investors that inflation risks have not fully disappeare While artificial intelligence remains an important long-term growth driver, the months ahead may depend equally on whether inflation resumes its gradua moderation or proves more persistent than markets currently expect.

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