



TRILLIUM GLOBAL SUSTAINABLE OPPORTUNITIES FUND - CLASS A

July 2026

FUND FACTS

Investment objective: To provide investors with long-term capital growth through investment in global companies driving the transition to more sustainable economy. To outperform the benchmark (before fees and taxes) over a rolling 3 year period.

FUND BENEFITS

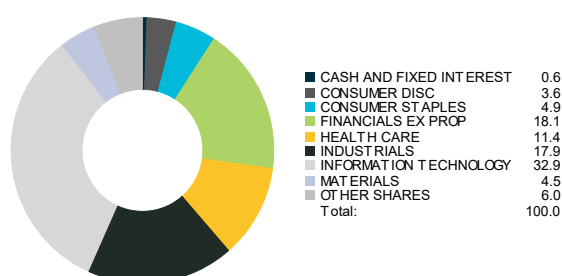
The diversified portfolio is constructed within a framework that is independent of the benchmark in terms of stock and sector weights. Added value is expected to come from the high conviction approach to stock selection.

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: \$8.02 million as at 30 Jun 2026
APIR: PER4964AU
Management Fee: 0.99%*
Investment style: Thematic
Suggested minimum investment period: Seven years or longer

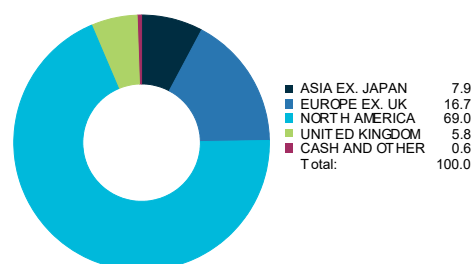
PORTFOLIO SECTORS



TOP 10 STOCK HOLDINGS

	% of Portfolio
NVIDIA Corporation	7.9%
Microsoft Corporation	6.3%
Mastercard Incorporated	4.0%
Taiwan Semiconductor Manufacturing Co.	3.9%
Infineon Technologies AG	3.5%
Palo Alto Networks, Inc.	3.5%
Siemens AG	3.0%
AstraZeneca PLC	2.8%
Allianz SE	2.4%
Unilever PLC	2.4%

PORTFOLIO REGIONS



PERFORMANCE- periods ending 31 July 2026

	Fund	Benchmark	Excess
1 month	-1.28	-0.85	-0.43
3 months	7.12	6.80	+0.32
1 year	-0.23	10.38	-10.61
2 year p.a.	3.68	13.82	-10.14
3 year p.a.	4.32	16.52	-12.20
4 year p.a.	5.96	16.77	-10.81
5 year p.a.	2.04	12.21	-10.17
7 year p.a.	-	-	-
10 year p.a.	-	-	-
Since incep. p.a.	7.26	14.97	-7.70

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

PORTFOLIO FUNDAMENTALS^A

	Portfolio	Benchmark
Price / Earnings*	20.7	18.6
Dividend Yield*	1.7%	1.8%
Price / Book	4.4	3.6
Debt / Equity	49.2%	48.4%
Return on Equity*	22.3%	20.5%

^A Portfolio Fundamentals are compiled using our methodology and provided only for the purposes 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 laggards as the sell-off in Asian technology and semiconductor supply-chain names - most acutely in South Korea and Taiwan - overwhelmed the sharp rebound in 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 Global Sustainable Opportunities Fund reported a return of -1.28% net of fees versus the benchmark, MSCI World Index, which reported a return of -0.85% over the same period.

The overweight position in Microsoft Corporation contributed to positive relative performance (+49 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 (+36 bps). Intercontinental Exchange outperformed 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 Mastercard Incorporated contributed to positive relative performance (+34 bps). Mastercard outperformed as investors responded positively to resilient consumer spending trends and confidence in the company's ability to compound earnings through its scalable payments network.

The overweight position in Infineon Technologies AG detracted from relative performance (-107 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 structural 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 (-69 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.

The overweight position in Nextpower detracted from relative performance (-50 bps). Nextpower underperformed as renewable energy infrastructure assets remained pressured by higher-for-longer interest rate expectations and investor concerns around project financing and valuation multiples. Despite near-term sentiment headwinds, we continue to view the company favorably given the long-term growth in global electricity demand and strong renewable energy penetration.

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 gain.

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 improved 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 continued 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 earnings continued to support equities but renewed geopolitical tensions and higher energy prices reminded investors that inflation risks have not fully disappeared. While artificial intelligence remains an important long-term growth driver, the months ahead may depend equally on whether inflation resumes its gradual moderation or proves more persistent than markets currently expect.

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PIML, the responsible entity of the Fund, has appointed Trillium Asset Management, LLC (Trillium) as the specialist investment manager for the Fund. Trillium (Australian financial services authorised representative number 001282762) is a wholly owned subsidiary of Perpetual Limited and a related party of PIML.

The product disclosure statement (PDS) for the Fund, issued by PIML, should be considered before deciding whether to acquire, dispose, or hold units in the Fund. The PDS and Target Market Determination can be obtained by calling 1800 022 033 or visiting our website www.perpetual.com.au.

Total returns shown for the Fund 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 taxation. Past performance is not indicative of future performance.

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