Trillium Asset Management

TRILLIUM ESG GLOBAL EQUITY FUND - CLASS A

December 2025

FUND FACTS

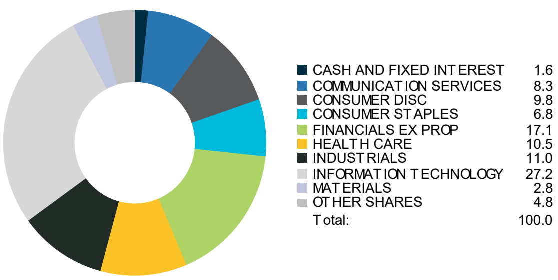
Investment objective: To provide investors with long-term capital growth through investment in quality global shares. To outperform the benchmark (before fees and taxes) over a rolling 3 year period.

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:	$18.56 million as at 30 Sep 2025
APIR:	PER2095AU
Management Fee:	0.89%*
Investment style:	Core
Suggested minimum investment period:	Seven years or longer

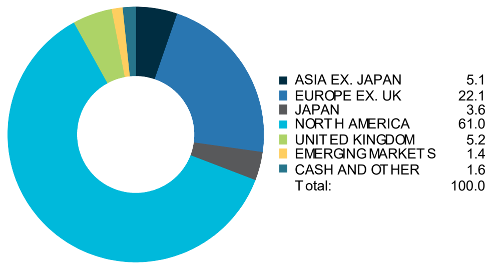
PORTFOLIO SECTORS



TOP 10 STOCK HOLDINGS

	% of Portfolio
Alphabet Inc.	6.2%
NVIDIA Corporation	5.5%
Microsoft Corporation	5.4%
Apple Inc.	3.4%
Visa Inc.	2.3%
Infineon Technologies AG	1.7%
Taiwan Semiconductor Manufacturing Co.	1.6%
ServiceNow, Inc.	1.5%
Vertex Pharmaceuticals Incorporated	1.5%
AstraZeneca PLC	1.5%

PORTFOLIO REGIONS



PERFORMANCE- periods ending 31 December 2025

	Fund	Benchmark	Excess
1 month	-0.78	-0.63	-0.15
3 months	2.54	2.66	-0.12
1 year	9.66	13.59	-3.93
2 year p.a.	14.16	21.27	-7.11
3 year p.a.	15.44	21.33	-5.89
4 year p.a.	6.29	11.82	-5.53
5 year p.a.	10.62	14.49	-3.87
7 year p.a.	-	-	-
10 year p.a.	-	-	-
Since incep. p.a.	12.00	14.89	-2.88

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

PORTFOLIO FUNDAMENTALS^

	Portfolio	Benchmark
Price / Earnings*	20.7	18.8
Dividend Yield*	1.8%	2.0%
Price / Book	4.2	3.2
Debt / Equity	44.9%	47.0%
Return on Equity*	22.1%	17.9%

^ 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

Looking back, the year ended risk-on as the fourth quarter capped a remarkable turnaround from the Liberation Day lows. After reaching a new high on February 17th, the MSCI All Country World Index fell ~16% to the lows of the year on April 8th. However, market exuberance and optimism took hold from there and sent the MSCI All Country World Index back up, nearly 40% off the bottom, to end the year at all-time highs up 22.3%, fueled by AI-levered nam and lower quality areas of the market. Cyclical headwinds from the early year tariff announcement had started to abate through the middle of the year. However, the broadening of the market sputtered and the leadership that emerged in the second half was split between lower quality areas, AI beneficiaries, and the largest stocks - i.e., the mega caps. The continued global growth optimism, paired with global central bank rate cuts and AI-potential, fueled relatively strong returns across most asset classes in the year.

PORTFOLIO COMMENTARY

For the quarter ending December 31, 2025, the Trillium Global Equity Fund reported a return of 2.54% net of fees versus the benchmark, MSCI All Country World Index (ACWI), which reported a return of 2.66% over the same period. At quarter-end, the Fund's largest overweight positions included Alphabet, Microsoft, and Infineon Technologies. The Fund's largest underweight positions included Amazon.com, Meta, and Broadcom, all of which are not held in th portfolio with the first two due to sustainability and ESG related concerns.

The overweight position in Alphabet contributed to relative performance (+67 bps). Alphabet was a top performer in the quarter as strong operating results lifted the stock. Strength in the core digital advertising business was coupled with investor excitement over the launch of Gemini 3, Alphabet's Artificial Intelligence (AI) offering. We continue to like this story as we move into 2026 given the best-in-class execution, new product rollouts, and sustainable earnings growth.

The overweight position in AstraZeneca contributed to relative performance (+19 bps). AstraZeneca's outperformance during the quarter was driven by continued strength in its oncology portfolio, particularly antibody-drug conjugates and targeted therapies, which supported revenue growth. Additionally, robust demand for its cardiovascular and respiratory treatments, alongside expansion in emerging markets, contributed to solid earnings momentum. Strategic investments in next-generation medicines and cell therapies further reinforced long-term growth prospects.

The overweight position in First Solar contributed to relative performance (+18 bps). First Solar was a top performer as it continues to capture opportunities from policy tailwinds and energy demand growth. First Solar's domestic manufacturing capacity has been increasingly recognized as a unique competitive advantage in this environment.

The overweight position in ServiceNow detracted from relative performance (-33 bps). ServiceNow was a bottom performer as investors continued to sell the stock on fears of AI related disruption to software names. We like the long-term prospects for sustainable growth and believe recent fears are overdone. We view the stock as very attractively priced.

The overweight position in Rightmove detracted from relative performance (-24 bps). Rightmove was an underperformer as concerns over intensifying competition and AI-related pricing pressure weighed on long-term revenue growth expectations. Management's earnings update further pressured the stock it announced a step-up in AI investment without a clearly articulated product roadmap, driving materially lower medium-term profit growth expectations versus prior consensus.

The overweight position in Spotify Technology detracted from relative performance (-23 bps). Spotify was a laggard in the fourth quarter as the high valuation and overly aggressive expectations led to investors selling shares. Pressure on margins from content-related cost increases, while manageable, also played into the negative market sentiment. We continue to like this story long-term given the monetization opportunities that lie ahead for the company.

OUTLOOK

On the surface, economic and market prospects appear positive for 2026. Equity markets continue to price a constructive growth and earnings backdrop, keeping valuations elevated and increasing sensitivity to shifts in rates, profit expectations, and risk premia. While financial conditions and the macro environment remain broadly supportive, helped by a more favorable rate backdrop, the range of outcomes has widened. We expect volatility as markets recalibrate to incoming inflation, growth, and policy signals, as well as to actions from the Trump Administration and ongoing geopolitical tensions that may introduce additional uncertainty around domestic and international governance standards.

Market leadership remains unusually concentrated, supported in part by AI-driven investment themes and strong earnings delivery among leaders. However, concentration raises index-level sensitivity to any reassessment of growth durability, capex efficiency, or monetization pace. As investment cycles mature, markets can react quickly to signs of overinvestment or diminishing marginal returns. Additionally, a declining rate environment could broaden leadership beyond the most concentrated segments.

In this less predictable environment, our portfolio positioning remains anchored in bottom-up fundamentals, emphasizing businesses with durable earnings power and consistent free-cash-flow generation while maintaining valuation discipline and monitoring balance-sheet resilience and liquidity.

We believe it is important to identify and invest in companies that acknowledge and manage environmental, social, and governance risks. These companies are often better positioned to protect cash flows and reduce tail risks by proactively addressing workforce stability, supply-chain resilience, regulatory readiness, and climate-related physical and transition exposures.

MORE INFORMATION

Investor Services 1800 022 033

Email PerpetualUTqueries@cm.mpms.mufg.com

www.perpetual.com.au/trillium

TRILLIUM ASSET MANAGEMENT