Trillium Asset Management

TRILLIUM ESG GLOBAL EQUITY FUND - CLASS A

February 2026

FUND FACTS

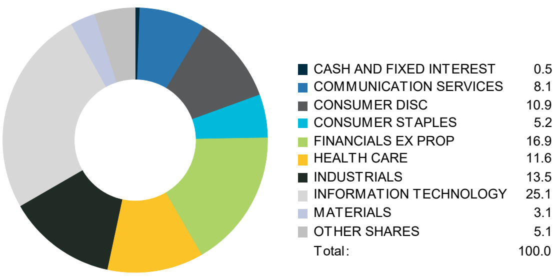
Investment objective: To provide investors with long-term capital growth through investment in quality global shares. To outperflorm the benchmark (beflore flees and taxes) over a rolling 3 year period.

FUND RISKS

All investments carry risk and diflerent strategies may carry diflerent levels ofl risk The relevant product disclosure statement or ofler document flor a flund should be considered beflore deciding whether to acquire or hold units in that flund.Your flnancial adviser can assist you in determining whether a flund is suited to your flnancial needs.

Benchmark: MSCI AC World Net Total Return Index (AUD)
Inception Date: August 2020
Size of Portfolio: $18.76 million as at 31 Dec 2025
APIR: PER2095AU
Management Fee: 0.89%*
Investment style: Core
Suggested minimum investment period: Seven years or longer

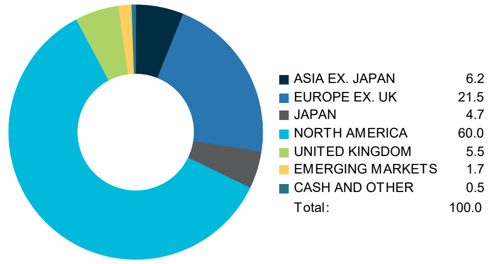
PORTFOLIO SECTORS



TOP 10 STOCK HOLDINGS

	% ofl Portfolio
Alphabet Inc.	6.1%
NVIDIA Corporation	5.2%
Microsoflt Corporation	4.3%
Apple Inc.	3.3%
Visa Inc.	2.0%
Taiwan Semiconductor Manuflacturing Co.	1.9%
AstraZeneca PLC	1.6%
Inflneon Technologies AG	1.6%
Unilever PLC	1.6%
Vertex Pharmaceuticals Incorporated	1.6%

PORTFOLIO REGIONS



PERFORMANCE- periods ending 28 February 2026

	Fund	Benchmark	Excess
1 month	-1.38	-0.43	-0.94
3 months	-5.04	-3.03	-2.01
1 year	2.73	8.37	-5.64
2 year p.a.	7.47	14.26	-6.79
3 year p.a.	11.67	18.53	-6.85
4 year p.a.	8.19	13.23	-5.04
5 year p.a.	9.45	13.59	-4.13
7 year p.a.	-	-	-
10 year p.a.	-	-	-
Since incep. p.a.	10.76	13.93	-3.17

Past perflormance is not indicative ofl fluture perflormance.Returns may difler due to diflerent tax treatments.

PORTFOLIO FUNDAMENTALS^

	Portfolio	Benchmark
Price / Earnings*	20.8	18.4
Dividend Yield*	1.7%	1.9%
Price / Book	4.2	3.2
Debt / Equity	38.8%	44.2%
Return on Equity*	20.9%	17.8%

^ Portflolio Fundamentals are compiled using our methodology and provided only flor the purpose ofl illustrating Trillium's investment style in action. These flgures are florecast estimates calculated based on consensus broker estimates where available, and should not be relied upon. Dividend Yield is a dividend florecast ofl underlying securities flor the portflolio and does not reflect the distributions to be determined flor the flund.
* Forward looking 12-month estimate.

Inflormation on Management Costs(including estimated indirect costs) and a flull description of the Fund's perflormance flee is set out in the Fund's PDS.

MARKET COMMENTARY

The rotation into value stocks that accelerated in January continued through February, albeit with greater regional divergence. While geopolitical uncertainty remained a consistent backdrop, February introduced another wave of instability: escalating US Iran tensions, culminating in joint US Israeli strikes on Iran beginning February 28. Because these events unfolded after global equity markets had closed for the month, the most significant oil price reaction, Brent and West Texas Intermediate crude both briefly rising into the low $90s at the time of this writing, occurred in early March rather than impacting February month end pricing. Still, the prospect of a prolonged conflict and potential disruptions to the Strait of Hormuz added a new geopolitical risk premium heading into March. In the U.S., growth stocks lagged meaningfully, weighed down by weaker performance among the highest multiple names. Value again outperformed growth across most major regions, with the MSCI All Country World Value Index up 3.3% versus a decline of 0.9% for its Growth counterpart The S&P 500 declined 0.8% in February, reflecting both softness in large cap growth and a rotation toward value oriented and cyclically exposed sectors. As markets transitioned into March, investors faced a more complex macro environment: persistent questions around global growth, elevated factor dispersion, and a rapidly evolving geopolitical landscape amplified by the Iran conflict's potential impact on global energy supply routes.

PORTFOLIO COMMENTARY

For the month ended February 28, 2026, the Trillium ESG Global Equity Fund reported a decline of 1.38% net of fees versus the benchmark, MSCI All Country World Index, which reported a decline of 0.43% over the same period. At month-end, the Fund's largest overweight positions included Alphabet, Infineon Technologies, and Visa. The Fund's largest underweight positions included Amazon.com, Meta Platforms, and Broadcom, all of which were not held in the portfolio with the first two due to sustainability and ESG related concerns.

The overweight position in Applied Materials contributed to positive relative performance (+14 bps). Applied Materials outperformed after delivering a strong quarterly earnings beat and positive guidance, with management highlighting accelerating AI driven spending on leading edge logic, DRAM, and advanced packaging, which drove investors to incorporate upward revisions to growth expectations. We continue to view Applied Materials as a leading semi-cap equipment provider with a strong global footprint and diverse customer base, which positions the company to compound earnings as AI driven semiconductor complexity and spending continue to rise.

The overweight position in AstraZeneca contributed to positive relative performance (+13 bps). AstraZeneca's share price advanced as the company reported strong full year results and a confident 2026 growth outlook, underpinned by robust oncology demand, favorable EPS growth guidance, and continued pipeline momentum. We continue to favor AstraZeneca as a core biopharma holding given its diversified strategy, strong R&D and business development execution, effective commercialization, and high quality management.

The overweight position in Alphabet detracted from relative performance (24 bps). Alphabet's underperformance came as the market focused on management's guidance for an increase in AI related capital expenditures, which raised concerns about near term margin and free cash flow pressure, despite a quarterly earnings beat. The stock remains attractive given strong underlying revenue growth, strong momentum in the cloud segment, and the company's dominant competitive position in AI and digital advertising, which will support long term earnings as investment intensity eventually normalizes.

The overweight position in Novo Nordisk detracted from relative performance (24 bps). Novo Nordisk underperformed in February after cutting its full year outlook, as management guided to lower sales and operating profit amid intensifying competition, U.S. pricing pressure, and weaker than expected trial results for its next generation diabetes and obesity candidate, CagriSema. However, the company's leadership in diabetes and obesity, alongside early traction from oral Wegovy, supports a renewed opportunity following the valuation reset.

OUTLOOK

February ended with a mix of encouraging economic data and renewed uncertainty, leaving markets to interpret signals that often pointed in different directions. Economic momentum remained solid, even as investors grappled with the implications of the Supreme Court's tariff ruling and a steady stream of headlines about AIs impact on jobs and industry structure.

Geopolitical tensions added to market unease as negotiations with Iran collapsed and U.S. military assets were deployed across the region. After February markets closed, the U.S. and Israel carried out strikes on Iranian targets, prompting broad Iranian retaliation. As hostilities intensified, global energy markets were disrupted and financial volatility rose, with oil prices surging on concerns over sustained supply risks, particularly around transit through the Strait of Hormuz Markets remain volatile heading into March, as uncertainty around the conflict's duration and its potential inflationary implications continues to weigh on investor sentiment. Overall, the economy remained resilient in February despite crosscurrents from policy changes, rapid technological shifts, and geopolitical uncertainty.

MORE INFORMATION
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