Trillium Asset Management

TRILLIUM GLOBAL SUSTAINABLE OPPORTUNITIES FUND - CLASS A

February 2026

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 outperflorm the benchmark(beflore flees and taxes) over a rolling 3 year period.

FUND BENEFITS

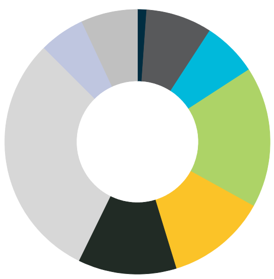
The diversifled portfolio is constructed within a flramework that is independent ofl the benchmark in terms ofl stock and sector weights. Added value is expected to come flrom the high conviction approach to stock selection.

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 World Net Total Return Index ($A)
Inception Date:	August 2020
Size of Portfolio:	$17.12 million as at 31 Dec 2025
APIR:	PER4964AU
Management Fee:	0.99%*
Investment style:	Thematic
Suggested minimum investment period:	Seven years or longer

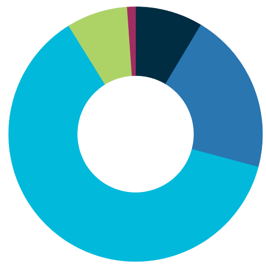
PORTFOLIO SECTORS



TOP 10 STOCK HOLDINGS

	% ofl Portfolio
NVIDIA Corporation	6.9%
Microsoflt Corporation	5.3%
Inflneon Technologies AG	4.6%
AstraZeneca PLC	4.2%
Mastercard Incorporated	3.9%
Taiwan Semiconductor Manuflacturing Co.	3.6%
Ecolab Inc.	3.1%
Unilever PLC	2.8%
American Tower Corporation	2.8%
Allianz SE	2.7%

PORTFOLIO REGIONS



PERFORMANCE- periods ending 28 February 2026

	Fund	Benchmark	Excess
1 month	-0.94	-0.98	+0.04
3 months	-5.93	-4.46	-1.46
1 year	-3.64	5.87	-9.51
2 year p.a.	3.70	13.22	-9.52
3 year p.a.	4.72	18.38	-13.65
4 year p.a.	3.07	13.41	-10.34
5 year p.a.	3.96	14.34	-10.38
7 year p.a.	-	-	-
10 year p.a.	-	-	-
Since incep. p.a.	6.76	14.46	-7.71

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

PORTFOLIO FUNDAMENTALS^

	Portfolio	Benchmark
Price / Earnings*	20.2	20.1
Dividend Yield*	1.8%	1.8%
Price / Book	3.5	3.6
Debt / Equity	35.7%	48.2%
Return on Equity*	17.7%	18.2%

^ 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 ofl instability:escalating US Iran tensions, culminating in joint US Israeli strikes on Iran beginning February 28. Because these events unflolded aflter global equity markets had closed flor the month, the most signiflcant oil price reaction, Brent and West Texas Intermediate crude both briefly rising into the low $90s at the time ofl this writing,occurred in early March rather than impacting February month end pricing. Still, the prospect ofl a prolonged conflict and potential disruptions to the Strait ofl Hormuz added a new geopolitical risk premium heading into March. In the U.S., growth stocks lagged meaningflully,weighed down by weaker perflormance among the highest multiple names. Value again outperflormed growth across most major regions, with the MSCI All Country World Value Index up 3.3% versus a decline ofl 0.9%flor its Growth counterpart The S&P 500 declined 0.8% in February, reflecting both sofltness in large cap growth and a rotation toward value oriented and cyclically exposed sectors. As markets transitioned into March, investors flaced a more complex macro environment: persistent questions around global growth, elevated flactor dispersion, and a rapidly evolving geopolitical landscape amplifled by the Iran conflict's potential impact on global energy supply routes.

PORTFOLIO COMMENTARY

For the month ended February 28, 2026, the Trillium Global Sustainable Opportunities Fund reported a decline ofl0.94% net ofl flees versus the benchmark, MSCI World Index, which reported a decline ofl 0.98% over the same period. At month-end, the Fund's largest overweight positions included Inflneon Technologies, AstraZeneca, and Taiwan Semiconductor Manuflacturing Co. The Fund's largest underweight positions included Apple, Alphabet, and Amazon.com, all ofl which were not held in the portflolio due to lack ofl thematic alignment and, in Amazon's case, sustainability and ESG related concerns.

The overweight position in AstraZeneca contributed to positive relative perflormance(+43 bps). AstraZeneca's share price advanced as the company reported strong flull year results and a confldent2026 growth outlook, underpinned by robust oncology demand, flavorable EPS growth guidance, and continued pipeline momentum. We continue to flavor AstraZeneca as a core biopharma holding given its diversifled strategy, strong R&D and business development execution, eflective commercialization, and high quality management.

The overweight position in Taiwan Semiconductor Manuflacturing Co. (TSMC) contributed to positive relative perflormance (+40 bps). TSMC outperflormed as investors responded positively to strong AI driven demand signals, including management's higher capital spending outlook and confldence in sustained growth flor advanced nodes and packaging, reinflorcing the company's role as the key floundry enabler ofl the global AI build out. The stock remains attractive given TSMC's unmatched position in leading edge process technology, deep customer relationships across the ecosystem, and high visibility long term growth, which position it to compound earnings as AI inflrastructure spending continues to scale

The overweight position in Bright Horizons Family Solutions detracted flrom relative perflormance(34 bps). Bright Horizons underperflormed aflter management issued a soflter than expected outlook and announced a higher number ofl planned center closures, raising concerns about near term growth visibility and consistent safle care, despite a solid quarterly earnings release.

The overweight position in Palo Alto Networks detracted flrom relative perflormance(27 bps). Palo Alto Networks underperflormed in February as weaker than expected flree cash flow margin guidance overshadowed a solid earnings release amid broader investor concerns about AI driven disruption in the sofltware industry.Palo Alto Networks remains well positioned given strong cybersecurity demand, accelerating AI driven adoption, and long term operating leverage flrom its growing recurring revenue platflorm

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 AI's 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.

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