



TRILLIUM
ASSET MANAGEMENT

Trillium Asset Management

TRILLIUM ESG GLOBAL EQUITY FUND - CLASS A

November 2025

FUND FACTS

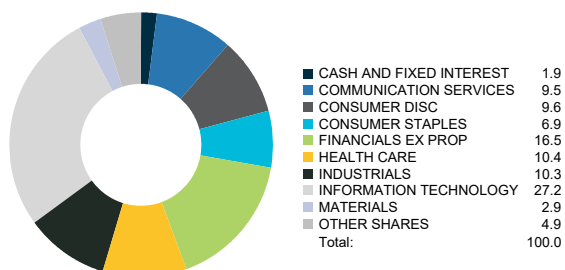
Investment objective: To provide investors with long-term capital growth through investment in quality global shares. To outperform the benchmark (before fees and taxes) over a rolling 3 year period.

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

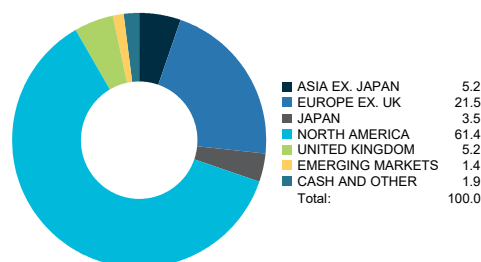
PORTFOLIO SECTORS



TOP 10 STOCK HOLDINGS

	% of Portfolio
Alphabet Inc.	7.1%
Microsoft Corporation	5.5%
NVIDIA Corporation	5.2%
Apple Inc.	3.5%
Visa Inc.	2.2%
TJX Companies Inc	1.9%
Infineon Technologies AG	1.7%
ServiceNow, Inc.	1.6%
Taiwan Semiconductor Manufacturing Co.	1.5%
Unilever PLC	1.5%

PORTFOLIO REGIONS



PERFORMANCE- periods ending 30 November 2025

	Fund	Benchmark	Excess
1 month	0.51	-0.19	+0.70
3 months	4.17	5.72	-1.55
1 year	12.89	17.42	-4.53
2 year p.a.	16.40	22.77	-6.38
3 year p.a.	13.91	19.47	-5.56
4 year p.a.	6.86	12.39	-5.53
5 year p.a.	10.78	14.61	-3.83
7 year p.a.	-	-	-
10 year p.a.	-	-	-
Since incep. p.a.	12.37	15.28	-2.91

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

PORTFOLIO FUNDAMENTALS[^]

	Portfolio	Benchmark
Price / Earnings*	20.9	19.1
Dividend Yield*	1.8%	2.0%
Price / Book	4.3	3.2
Debt / Equity	43.9%	47.6%
Return on Equity*	22.1%	17.6%

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

During month of November, persistent themes driving market uncertainty such as policy ambiguity, geopolitical and trade tensions, and rapid shifts in economic data continued - with the added wrinkle of a long U.S. government shutdown ending. Despite these headwinds, global equity markets continued to push slightly higher with signs of a rotation in leadership. The MSCI World Index rose 0.3% in November, while the MSCI All Country World Index was essentially flat, marking another month of positive returns for developed markets in aggregate. The S&P 500 performed in line with developed markets other than Japan, as it was down -0.7%, supported by strength in value-oriented sectors in a challenge to the long-lasting growth rally of the past 12 months (which was only briefly interrupted in the first quarter). The same was true in developed markets across the globe, in which value led growth for a second month in a row. For the month, with the MSCI World Value Index was up 2.1% versus a decline of -1.3% for the MSCI World Growth Index. This closed the gap for the year as the MSCI World Growth Index is only outperforming its Value counterpart by ~250 basis points. Outside of developed markets, emerging markets underperformed, blunting the momentum of a strong year, with the MSCI Emerging Market Index down -2.4%. After a large relative decline in the first part of the year, the U.S. dollar (USD) has been relatively range bound in total over the past six months.

PORTFOLIO COMMENTARY

For the month ended November 30, 2025, the Trillium ESG Global Equity Fund reported a return of 0.51% net of fees versus the benchmark, MSCI All Country World Index, which reported a return of -0.19% over the same period. At month-end, the Fund's largest overweight positions included Alphabet, TJX Companies, and Microsoft Corporation. The Fund's largest underweight positions included Amazon.com, Meta, and Broadcom, all of which are not held in the portfolio with the first two due to sustainability and ESG related concerns.

The overweight position in Alphabet Inc. Class A contributed to positive relative performance (+42 bps). Alphabet outperformed during November, supported by strong advertising revenue and continued momentum in its cloud services business. The company's ability to leverage AI-driven solutions and deliver robust quarterly results reinforced investor confidence.

The overweight position in TJX Companies Inc contributed to positive relative performance (+14 bps). TJX Companies posted solid gains as resilient consumer demand and effective inventory management drove better-than-expected results. Its off-price retail model continued to attract shoppers, supporting margin stability in a challenging retail environment.

The overweight position in AstraZeneca PLC contributed to positive relative performance (+14 bps). AstraZeneca delivered positive performance on the back of strong pharmaceutical sales and encouraging developments in its oncology pipeline. The company's diversified portfolio and consistent execution contributed to investor optimism.

The overweight position in ServiceNow, Inc. detracted from relative performance (-19 bps). ServiceNow underperformed as macroeconomic uncertainty weighed on enterprise IT spending. Slower subscription growth and cautious corporate budgets impacted demand for workflow automation solutions.

The overweight position in Palo Alto Networks, Inc. detracted from relative performance (-17 bps). The stock fell on cybersecurity sector weakness and mixed forward guidance. Although demand for network security remains strong, valuation concerns and competitive pressures contributed to short-term underperformance.

The overweight position in MercadoLibre, Inc. detracted from relative performance (-15 bps). MercadoLibre declined amid currency volatility and macroeconomic challenges in key Latin American markets. Rising logistics costs and regulatory headwinds added pressure to profitability despite strong long-term growth prospects.

OUTLOOK

November brought a notable shift in market dynamics, with smaller companies outperforming technology giants for the first time in months. The Russell 2000 small-cap index gained 1.0%, while the tech-heavy Nasdaq 100 declined 1.6%. Style performance reversed as the Russell 3000 Value Index climbed 2.7%, while Growth fell 1.7%, suggesting investors may be broadening their focus beyond the artificial intelligence themes that dominated much of the year. Another notable theme was volatility. Most U.S. and international indices recovered from a sharp mid-month pullback driven by shifting expectations for Federal Reserve policy. Following Chair Powell's late-October remark that a December cut was "far from" a foregone conclusion, equities sold off and the probability of a cut fell to roughly 30%. Sentiment reversed after more dovish comments from New York Fed President Williams late in the month, lifting major asset classes and pushing odds for a cut above 80%.

Third-quarter earnings growth in US reached roughly 13.5%, well above earlier forecasts, with an 83% beat rate. While enthusiasm around artificial intelligence cooled amid scrutiny of spending and profitability, demand for compute remains strong, reinforcing long-term growth narratives even as near-term positioning adjusts. At the same time, risks persist: signs of labor market softening, uneven consumer conditions, and policy uncertainty add complexity to the outlook. Against this backdrop of uncertainty, we continue to prioritize quality in our holdings, seeking companies whose characteristics align with our values of advancing humankind toward a sustainable global economy, a just society, and a better world.

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