



TRILLIUM ESG GLOBAL EQUITY FUND - CLASS A

March 2026

FUND FACTS

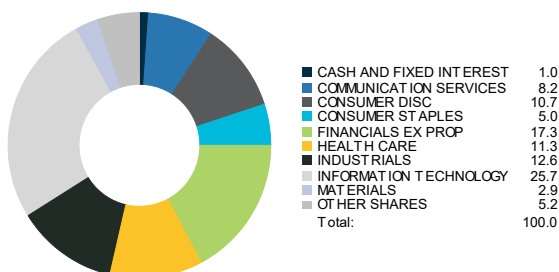
Investment objective: To provide investors with long-term capital growth through investment in quality global shares. To outperform the benchmark (before fees and taxes) over a rolling 3 year period.

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: \$18.76 million as at 31 Dec 2025
APIR: PER2095AU
Management Fee: 0.89%*
Investment style: Core
Suggested minimum investment period: Seven years or longer

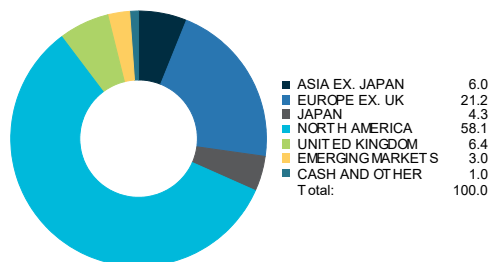
PORTFOLIO SECTORS



TOP 10 STOCK HOLDINGS

| Stock Holding | % of Portfolio |
|--|----------------|
| Alphabet Inc. | 6.1% |
| NVIDIA Corporation | 5.5% |
| Microsoft Corporation | 4.4% |
| Apple Inc. | 3.4% |
| Visa Inc. | 2.1% |
| Taiwan Semiconductor Manufacturing Co. | 1.9% |
| AstraZeneca PLC | 1.6% |
| Vertex Pharmaceuticals Incorporated | 1.6% |
| ASML Holding NV | 1.5% |
| Bank of New York Mellon Corp | 1.4% |

PORTFOLIO REGIONS



PERFORMANCE- periods ending 31 March 2026

| | Fund | Benchmark | Excess |
|-------------------|-------|-----------|--------|
| 1 month | -4.14 | -3.42 | -0.72 |
| 3 months | -8.26 | -5.75 | -2.51 |
| 1 year | 3.41 | 9.19 | -5.78 |
| 2 year p.a. | 4.02 | 10.67 | -6.66 |
| 3 year p.a. | 8.84 | 15.71 | -6.87 |
| 4 year p.a. | 7.45 | 12.61 | -5.16 |
| 5 year p.a. | 7.69 | 11.84 | -4.15 |
| 7 year p.a. | - | - | - |
| 10 year p.a. | - | - | - |
| Since incep. p.a. | 9.76 | 13.01 | -3.24 |

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

PORTFOLIO FUNDAMENTALS^A

| | Portfolio | Benchmark |
|-------------------|-----------|-----------|
| Price / Earnings* | 19.2 | 16.6 |
| Dividend Yield* | 1.8% | 2.1% |
| Price / Book | 3.9 | 3.0 |
| Debt / Equity | 38.8% | 43.9% |
| Return on Equity* | 21.0% | 18.2% |

^A 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, 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, there remains no rest for the weary investor, battered once more by the onslaught of the news flow between geopolitical and domestic developments. It is hard to believe that the culmination of all the “March Madness” that unfolded was a minor pullback in the markets. The broadening from the fourth quarter persisted through much of the first quarter, showing continued signs of reversal, as U.S. tech stocks faltered, small caps led large value led growth, and the equal weighted MSCI World Index beat the cap-weighted index. The market broadening was not contained to the U.S. Developed markets were 1.2% as measured by the MSCI EAFE Index and emerging markets down 0.2% as measured by the MSCI Emerging Markets Index. However, the subsequent escalation of the conflict with Iran disrupted this and weighed heavily on oil exposed areas of the market and reversing some of the broadening seen across markets.

PORTFOLIO COMMENTARY

For the quarter ended March 31, 2026, the Trillium ESG Global Equity Fund reported a decline of 8.26% net of fees versus the benchmark, MSCI All Country World Index, which reported a loss of 5.75% over the same period.

The overweight position in Applied Materials Inc contributed to positive relative performance (+28 bps). Applied Materials outperformed in the quarter driven by record demand for memory chip manufacturing equipment and optimistic guidance reflecting robust artificial intelligence (AI) driven semiconductor capital spending. The company's leadership in wafer fabrication equipment for memory and advanced logic processes positioned it to benefit from aggressive capacity expansion by chipmakers.

The overweight position in Target Corporation contributed to positive relative performance (+22 bps). Target outperformed in the quarter as management worked to implement a comprehensive turnaround strategy including robust cost controls and incremental investments in store experience, technology, and merchandising. We continue to monitor execution, increased investment, and turnaround efforts, which will all be key factors in driving sustained traffic improvements and revenue growth.

The overweight position in Credicorp Limited contributed to positive relative performance (+18 bps). Credicorp outperformed as investors looked through mixed quarterly results and focused on strong fundamentals, including solid loan growth, stable margins, and improving asset quality. Confidence was further supported by the strength of the core BCP franchise, continued progress at fintech platform Yape, and full year guidance modestly ahead of expectations.

The overweight position in ServiceNow detracted from relative performance (37 bps). ServiceNow's shares softened as investors rotated out of software on AI disintermediation concerns. Despite investor consternation, the company delivered strong AI driven business results and its innovation in workflow automation remains compelling over the long term.

The overweight position in Microsoft Corporation detracted from relative performance (33 bps). Microsoft underperformed as investors digested the implications of elevated AI-related capital expenditures and as they continued to rotate out of software on AI disintermediation concerns. Despite this, Microsoft's Azure cloud continued to build momentum, the company remains a leader in enterprise software and we see it positioned well for future AI related growth.

The overweight position in First Solar Inc detracted from relative performance (28 bps). First Solar underperformed following an earnings miss and weaker than expected 2026 guidance. We view this as a transition year as production shifts to higher-margin U.S. manufacturing, with bookings full through 2028, collectively supporting a stronger long term competitive position. This quarter's developments leave the stock at an attractive valuation with multiple catalysts ahead.

OUTLOOK

The trajectory of the Iran conflict is the key determinant of the economic outlook. Unlike prior Middle East shocks, the damage to energy infrastructure is unusually severe, with the IEA describing it as the largest oil supply disruption on record. Repairs will take months or longer, and forward markets are not pricing a quick normalization, keeping energy driven inflation elevated near term. Despite the shock, macro data continues to point to slower growth rather than recession. U.S. real GDP growth for 2026 is expected to moderate to roughly 2.3%, with softer consumer spending offset by resilient investment and stable labor markets. Globally, 2026 growth expectations remain near 3.0% despite higher energy prices, while rising inflation projections of near 3.6% suggest the shock is working through prices rather than a broad slowdown in activity.

In this rapidly changing policy environment, we continue to favor quality across our holdings. We seek companies with demonstrated profitability, durable revenue streams, and significant competitive advantages. We also prioritize financial flexibility, which allows companies to navigate complex and rapidly changing economic environments. We believe it is important to identify and invest in companies that acknowledge and manage environmental, social, and governance risks. Responsible corporate leadership on these issues is essential to sustaining long term performance and credibility.

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