



TRILLIUM ESG GLOBAL EQUITY FUND - CLASS A

July 2024

FUND FACTS

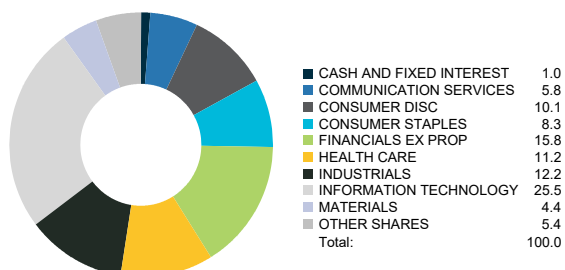
Investment objective: To provide investors with long-term capital growth through investment in quality global shares. To outperform the benchmark (before fees and taxes) over a rolling 3 year period.

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: \$31.24 million as at 30 Jun 2024
APIR: PER2095AU
Management Fee: 0.89%*
Investment style: Core
Suggested minimum investment period: Seven years or longer

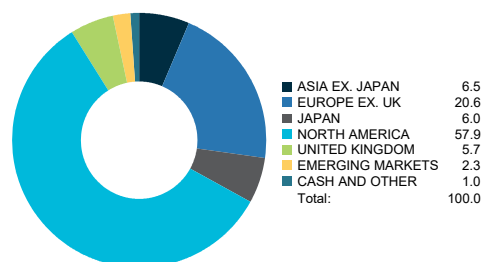
PORTFOLIO SECTORS



TOP 10 STOCK HOLDINGS

Stock Holding	% of Portfolio
Microsoft Corporation	5.4%
NVIDIA Corporation	5.1%
Alphabet Inc.	4.4%
Apple Inc.	3.1%
Taiwan Semiconductor Manufacturing Co.	2.3%
Visa Inc.	2.0%
Novo Nordisk A/S	1.9%
Unilever PLC	1.8%
TJX Companies Inc	1.7%
Sumitomo Mitsui Trust Holdings, Inc.	1.5%

PORTFOLIO REGIONS



PERFORMANCE- periods ending 31 July 2024

	Fund	Benchmark	Excess
1 month	3.23	3.92	-0.69
3 months	6.03	7.49	-1.46
FYTD	3.23	3.92	-0.69
1 year	13.66	20.75	-7.10
2 year p.a.	14.16	18.82	-4.66
3 year p.a.	5.89	10.01	-4.12
4 year p.a.	-	-	-
5 year p.a.	-	-	-
7 year p.a.	-	-	-
10 year p.a.	-	-	-
Since incep.	12.60	14.26	-1.66

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

PORTFOLIO FUNDAMENTALS[^]

	Portfolio	Benchmark
Price / Earnings*	19.0	17.4
Dividend Yield*	2.2%	2.3%
Price / Book	3.7	2.8
Debt / Equity	46.2%	46.4%
Return on Equity*	20.1%	16.3%

[^] 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

The second month of the quarter saw equity markets across the globe rebound after a weak April. The signs of market leadership shifting weakened as growth outpaced value and narrow leadership began to reappear. Major equity indices across the globe rose, with the MSCI World and MSCI All Country World indexes up. This pushed the indices into positive territory for the quarter, erasing the losses posted in April. Broad market indices are notably higher for the year, with the MSCI World index up over 20%. The factors driving the market over the past quarters, such as high momentum, outperformed this month and traditional value stocks with lower price-to-earnings multiples and higher dividend yields underperformed. All sectors in the MSCI World Index had positive returns, with Information Technology, Communication Services, and Utilities leading the way, up at least 6% during the month. The Consumer Discretionary, Consumer Staples, Energy, Health Care, Materials, and Real Estate sectors were all up, but underperformed the MSCI World Index overall.

PORTFOLIO COMMENTARY

For the month ended July 31, 2024, the Trillium Global Equity fund reported a return of 3.2% versus the benchmark, MSCI All Country World Index (ACWI), which reported a return of 3.9% over the same period. At month-end, the Fund's largest overweight positions included Alphabet Inc, Unilever, and Sumitomo Mitsui Trust Holdings. The Fund's largest underweight positions include Amazon.com and Meta, neither of which is held in the portfolio due to sustainability and ESG related concerns, and Apple.

The overweight position in Jones Lang LaSalle Incorporated (+25.0%), contributed to relative performance. The real estate development company demonstrated strong financial health and growth across multiple sectors, reflecting effective strategic investments and cost management efforts.

The overweight position in PNC Financial Services Group (+20.3%) contributed to relative performance. The company experienced a notable second quarter in 2024, with net income and diluted earnings surpassing market expectations. The company also saw growth in net interest income and net interest margin and maintained higher-than-anticipated average deposits. Additionally, PNC announced plans to expand its financial education initiative to nine new markets and increased its quarterly dividend.

The overweight position in cardiovascular technology leader Edwards Lifesciences Corporation (-30.2%) detracted from relative performance. The company experienced a significant decline in stock price towards the end of the period, following the announcement of lower-than-expected second quarter sales results and a downward revision of its full-year TAVR sales guidance. Additionally, the financial burden of recent acquisitions, including JenaValve and Endotronix, has raised concerns among investors.

The overweight position in LPL Financial Holdings (-18.9%) detracted from relative performance. Despite positive quarterly results, uncertainty related to potential regulatory and competitive actions around the industry's pricing of cash sweep deposits led to fears of negative estimate revisions. Management appears confident there will not be any push to change deposit pricing.

OUTLOOK

While the month of July delivered generally solid earnings results and continued economic resilience, recent market events have reinforced our level of caution in the current macro environment. During the third quarter we have already witnessed a sharp market rotation and increased volatility influenced by some combination of worsening US jobs data, worsening global consumer and industrial data points, decelerating Mag 7 growth, the unwinding of the Yen carry trade, and associated global FX movements. Market expectations for a 25bps rate cut at the September Federal Reserve meeting increased dramatically from 50% in early June to 100% for at least a 25bps cut by the end of July. Geopolitically volatility remains extremely high. War persists in Ukraine, between Israel and Palestine, and instability is inherent across the Middle East (Lebanon, Syria), to name but a few. Further, we observe many ongoing potential electoral changes globally and the extraordinary events in the US Presidential elections compound the effect of this risk dynamic. We continue to monitor our strategies carefully to preserve shareholder capital, while seeking companies that exhibit the fundamental and responsible investing qualities in line with our investment approach.

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The PDS for the relevant fund, issued by PIML, should be considered before deciding whether to acquire or hold units in that fund. The PDS and Target Market Determination can be obtained by calling 1800 022 033 or visiting our website www.perpetual.com.au. No company in the Perpetual Group (Perpetual Limited ABN 86 000 431 827 and its subsidiaries) guarantees the performance of any fund or the return of any investor's capital. Total return shown for the fund(s) have been calculated using exit prices after taking into account all of Perpetual's ongoing fees and assuming reinvestment of distributions. No allowance has been made for contribution or withdrawal fees or taxation (except in the case of superannuation funds, as applicable). Past performance is not indicative of future performance.

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Adviser Services 1800 062 725
Investor Services 1800 022 033
Email investments@perpetual.com.au
www.perpetual.com.au/trillium

