



# TRILLIUM ESG GLOBAL EQUITY FUND - CLASS A

January 2026

## FUND FACTS

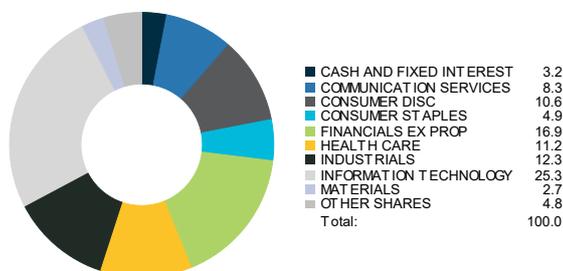
**Investment objective:** To provide investors with long-term capital growth through investment in quality global shares. To outperform the benchmark (before fees and taxes) over a rolling 3 year period.

## 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

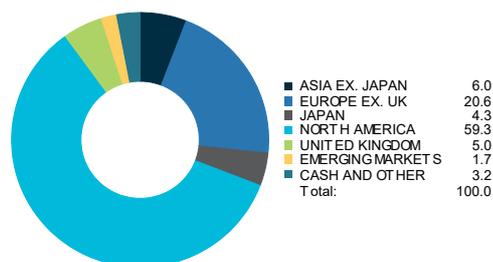
## PORTFOLIO SECTORS



## TOP 10 STOCK HOLDINGS

Stock Holding	% of Portfolio
Alphabet Inc.	6.4%
NVIDIA Corporation	5.4%
Microsoft Corporation	4.6%
Apple Inc.	3.1%
Visa Inc.	2.0%
Taiwan Semiconductor Manufacturing Co.	1.7%
ASML Holding NV	1.5%
Vertex Pharmaceuticals Incorporated	1.5%
Unilever PLC	1.4%
Infineon Technologies AG	1.4%

## PORTFOLIO REGIONS



## PERFORMANCE- periods ending 31 January 2026

	Fund	Benchmark	Excess
1 month	-2.96	-1.99	-0.97
3 months	-3.23	-2.79	-0.44
1 year	3.66	8.51	-4.85
2 year p.a.	11.02	17.83	-6.81
3 year p.a.	13.04	19.29	-6.25
4 year p.a.	6.84	11.79	-4.95
5 year p.a.	10.01	14.00	-3.99
7 year p.a.	-	-	-
10 year p.a.	-	-	-
Since incep. p.a.	11.20	14.22	-3.03

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

## PORTFOLIO FUNDAMENTALS<sup>A</sup>

	Portfolio	Benchmark
Price / Earnings*	21.0	18.6
Dividend Yield*	1.7%	2.0%
Price / Book	4.3	3.2
Debt / Equity	39.3%	45.0%
Return on Equity*	21.4%	17.8%

<sup>A</sup> 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

The rally in value stocks seen outside of the U.S. in 2025 appeared stateside in earnest during the first month of 2026. Geopolitical uncertainty remains an issue for global markets, but commodity price volatility, best evidenced by the daily double-digit swings in silver prices, and questions about the sustainability of large AI CapEx investments, and the high multiples of related stocks, dominated headlines in January. Mixed with U.S. and Iranian tensions threatening global energy price stability and threatened U.S. tariffs on European partners due to disagreements surrounding Greenland, markets were more volatile, with a clear dispersion between winners and losers. Global equity markets' performance for the month was positive to start the year. The MSCI World Index rose 2.2% in January, while the MSCI All Country World Index was up 3.0%, marking another month of positive returns for developed markets in aggregate and emerging markets (EM) outperforming as in 2025. The S&P 500 underperformed developed markets; it was up 1.5% for the month as strength in value-oriented sectors was not enough to overcome challenges in growth stocks that proliferate among the highest weight stocks. In the U.S., value outperformed growth for the month by just under 500 basis points (bps). In developed markets across the globe, value led growth again, but to a lesser degree. For the month, the MSCI World Value Index was up 4.7% versus a decline of -0.3% for the MSCI World Growth Index. Currently, the MSCI World Value Index is outperforming its Growth counterpart by ~333 basis points over the past 12 months. Outside of developed markets, EM outperformed, with the MSCI Emerging Market Index up 8.9% on strength in South America, Korea, and Turkey. The U.S. dollar (USD) partially losses experienced in the middle of the month to finish slightly lower.

## PORTFOLIO COMMENTARY

For the month ended January 31, 2026, the Trillium ESG Global Equity Fund reported a return of -2.96% net of fees versus the benchmark, MSCI All Country World Index, which reported a return of -1.99% over the same period. At month-end, the Fund's largest overweight positions included Alphabet Inc., Visa Inc. and Microsoft Inc. The Fund's largest underweight positions included Amazon.com Inc., Meta Platforms Inc., and Broadcom Inc., all of which are not held in the portfolio with the first two due to sustainability and ESG related concerns.

The overweight position in ASML Holding NV contributed to positive relative performance (+22 bps). ASML outperformed as record Q4 2025 orders and sharply upgraded 2026 revenue guidance signaled surging artificial intelligence (AI)-driven demand for Extreme Ultraviolet (EUV) systems, lifting investor confidence. Additional momentum came from a sector-wide semiconductor rally triggered by Taiwan Semiconductor Manufacturing Co.'s blockbuster earnings and major capex expansion plans, which reinforced expectations of sustained demand for ASML's lithography tools.

The overweight position in Credicorp Ltd. contributed to positive relative performance (+17 bps). Credicorp benefited from strengthening profitability that drove higher earnings expectations for the future. The company's efforts to develop expansion catalysts, such as enhancing its regional digital banking footprint, supported optimism around long-term growth prospects.

The overweight position in ServiceNow Inc. detracted from relative performance (-34 bps). ServiceNow underperformed as investors reacted negatively to its softer-than-expected subscription revenue guidance, which fell short of expectations despite strong quarterly results. Additionally, investor anxiety over the impact of AI on traditional software models contributed to broad selling pressure across enterprise software stocks, further weighing on ServiceNow's performance. We continue to believe ServiceNow has superior execution ability and we expect its value proposition to improve with the need to automate existing systems with newer AI capabilities.

The overweight position in Intuit Inc. detracted from relative performance (-23 bps). Intuit lagged global markets as investors valued software valuation lower amid concerns that AI could disrupt incumbent business models, despite Intuit posting strong Q1 fundamentals. We believe AI-related disruption concerns around tax preparation are overblown with Intuit's target end users loyal to the platform given accuracy and trust factors.

## OUTLOOK

Global equities began the year on a strong footing, extending gains despite heightened geopolitical uncertainty. US equities finished the month higher, with leadership broadening beyond mega-cap technology: the small-cap Russell 2000 gained about +5.4% versus the tech-heavy Nasdaq Composite's +1.0%, a notable shift relative to recent months. Asia also contributed meaningfully to global performance. South Korea (KOSPI) and Taiwan (TAIEX) posted double-digit advances, helping lift the MSCI AC Asia Pacific ex Japan by 8.0% in the month. In commodities and FX, moves were notable. Oil rallied sharply (WTI rose 12.6%), while the U.S. dollar weakened by roughly 1.4%. Precious metals rose materially but experienced pronounced late-month volatility.

Political and geopolitical shocks remained a key source of uncertainty. Early January included the U.S. operation that resulted in the capture of Venezuela's president and renewed friction with NATO partners linked to Greenland and tariff threats. Institutional uncertainty also increased. The Department of Justice served grand jury subpoenas on the Federal Reserve, and Chair Powell publicly characterized the action as political pressure related to interest rate policy.

With constructive growth signals across major regions, we maintain a cautiously optimistic view on the near-term trajectory of economic activity. However, we remain attentive to two longer-horizon vulnerabilities: (1) fiscal durability, as expansionary policies and rising debt loads may constrain future flexibility and (2) geopolitical and institutional volatility, which can undermine investor and business confidence and the stable, rules-based frameworks that support long-run growth.

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## MORE INFORMATION

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