Equity Trustees

June 2026
Quarterly Report

EQT RESPONSIBLE INVESTMENT GLOBAL SHARE FUND – CLASS B

FUND OBJECTIVE

The investment objective of Equity Trustees' Responsible Investment Global Share Fund – Class B (the Fund) is to provide investors with exposure to a diversified investment in international share markets and strong capital growth over the long-term.

The Fund aims to outperform its Benchmark over a rolling 5-year period, after taking into account Fund fees and expenses

RESPONSIBLE INVESTMENT

A multi-manager offering targeting managers that possess superior capability in investment process and a demonstrated focus on integrating responsible investing principles such as ESG integration, corporate engagement, proxy voting and negative screening.

Sustainable equity funds are viewed favourably in the manager selection process. Higher scores and priority are assigned to managers with a demonstrated and consistent process in selecting sustainable companies that have positive contribution to one or more of the United Nations Sustainable Development Goals (SDGs).

RIAA CERTIFICATION

CERTIFIED BY RIAA

This Fund is certified by the Responsible Investment Association of Australasia (RIAA). The Certification Symbol signifies that a product or services offers an investment style that takes into account environmental, social, governance or ethical considerations.

The symbol also signifies that the Fund adheres to the strict operational and disclosure practices required under the Responsible Investment Certification Program for the category of Product Provider. The Certification Symbol is a Registered Trademark of RIAA. Detailed information about RIAA, the Symbol and the Fund's methodology, performance and stock holdings can be found at https://www.responsiblereturns.com.au/, together with details about other responsible investment products certified by RIAA

FUND PERFORMANCE

PERFORMANCE[1]	EQT RESPONSBILE INVESTMENT GLOBAL SHARE FUND 3 MONTHS	1 YEAR	3 YEARS (P.A.)	5 YEARS (P.A.)	SINCE INCEPTION (P.A.)[2]
Distribution return	0.00%	0.00%	1.90%	5.31%	5.10%
Growth return	11.77%	7.32%	9.74%	2.09%	1.70%
Total net return	11.77%	7.32%	11.64%	7.40%	6.80%
Benchmark return[3]	12.46%	14.78%	17.66%	13.28%	9.06%
Active return	-0.69%	-7.46%	-6.02%	-5.88%	-2.26%

Table 1

1 Performance: distribution return is the return due to distributions paid by the Fund, growth return is the return due to changes in initial capital value of the Fund, total net return is the Fund return after the deduction of ongoing fees and expenses and assumes the reinvestment of all distributions.

2 The EQT Responsible Investment Global Share Fund was previously known as EQT Core International Equity Fund. The Fund was repositioned in September 2022 to have a Responsible Investment focus, resulting in a change in the investment manager line up. Inception date of the Fund is 31 January 2006.

3 Benchmark return is the MSCI World Index net dividends reinvested (AUD).

Past performances should not be taken as an indicator of future performance. Results greater than one year are annualised.

PERFORMANCE SUMMARY

The Fund recorded a total net return of 11.77% for the June quarter, underperforming the benchmark by 0.69%. Over the last 12 months, the Fund recorded a total net return of 7.32%, underperforming the benchmark by 7.46%.

Over the last 3 and 5 years the Fund has produced a total net return of 11.64% p.a. and 7.40% p.a. respectively. Since inception the Fund has produced a total net return of 6.80% p.a., underperforming the benchmark by 2.26%.

The performance of the four underlying managers over the last year are found in the table below.

MANAGER SUMMARY

MANAGER PERFORMANCE[1]	1 MONTH RETURN	3 MONTHS RETURN	1 YEAR RETURN
Vontobel Global Equity Fund	5.2%	7.6%	-2.1%
Alphinity Global Sustainable Equity Fund	5.2%	11.8%	4.5%
Orbis Global Equity Fund	5.5%	20.4%	32.5%
Cooper Investors Global Endowment Fund[2]	0.8%	3.9%	0.7%
Benchmark Return[3]	3.1%	12.5%	14.8%

Table 2

1 Manager returns are total gross returns before the deduction of ongoing fees and expenses.

2 Coopers was a hedged strategy prior to 1 November 2022.

3 Benchmark is the MSCI World Index net dividends reinvested (AUD).

FUND HOLDINGS

MANAGER ALLOCATION

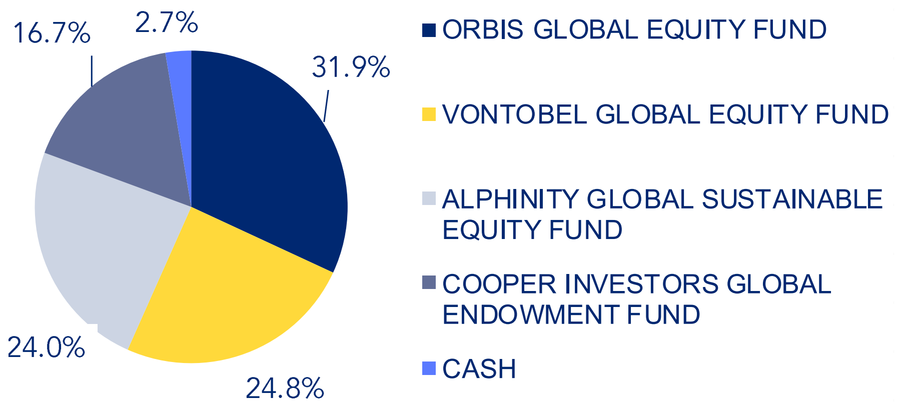


Chart 1

Orbis Global Equity Fund

The Orbis Global Equity Strategy is an actively managed Fund with a contrarian long-term investment approach and a value bias. The strategy generated a total gross return of 20.4% over the June quarter outperforming the benchmark (+7.5%) strongly. Over FY26 the strategy generated a total gross return of 32.5% outperforming the benchmark by 17.7%.

Key attribution drivers of the June quarter performance came from SK Square, Samsung Electronics, Nebius Group and RXO. Stocks that negatively impacted performance included QXO, EQT and Westlake. Over FY26 stock selection within Industrials and IT primarily in Asian markets contributed the most to the strategy's outperformance.

The following commentary from the Orbis quarterly update is instructive.

"The biggest winners have been concentrated in AI. But not all AI exposure is equal. We frame ours in four groups. The first is the "Core": direct exposure through companies like Samsung Electronics, Taiwan Semiconductor, and SK Square. The second is "Enablers": the businesses providing the power, materials, and real estate that hyperscalers need to operate. The third is AI "Powered": companies where AI accelerates an already compelling model, like Alphabet. The fourth is the "Overlooked": resilient businesses the market has mispriced as AI casualties. The first three are widely understood. The fourth is where we believe the market is most wrong, and where we are hunting."

And how are Orbis using AI themselves?

"We have wired over two decades of internal research into AI, making the firm's accumulated knowledge searchable for every analyst. It's valuable, but a motor swap. The deeper ambition is improving our decision-making. We are turning years of analyst decisions and investment reasoning into a dataset we can learn from, identifying where our research engine adds the most value and where our reasoning has led us astray. The goal is not to replace our stock pickers' judgement. It is to raise the ceiling on what they can do. We are in the early stages. We are adapting how we work, not our principles. In time, we believe it can make us better stewards of your capital. Orbis offers a portfolio of durable cash flows, bought at sensible prices, diversified across regions and currencies, and built to adapt as they seek to protect their client's capital from permanent loss."

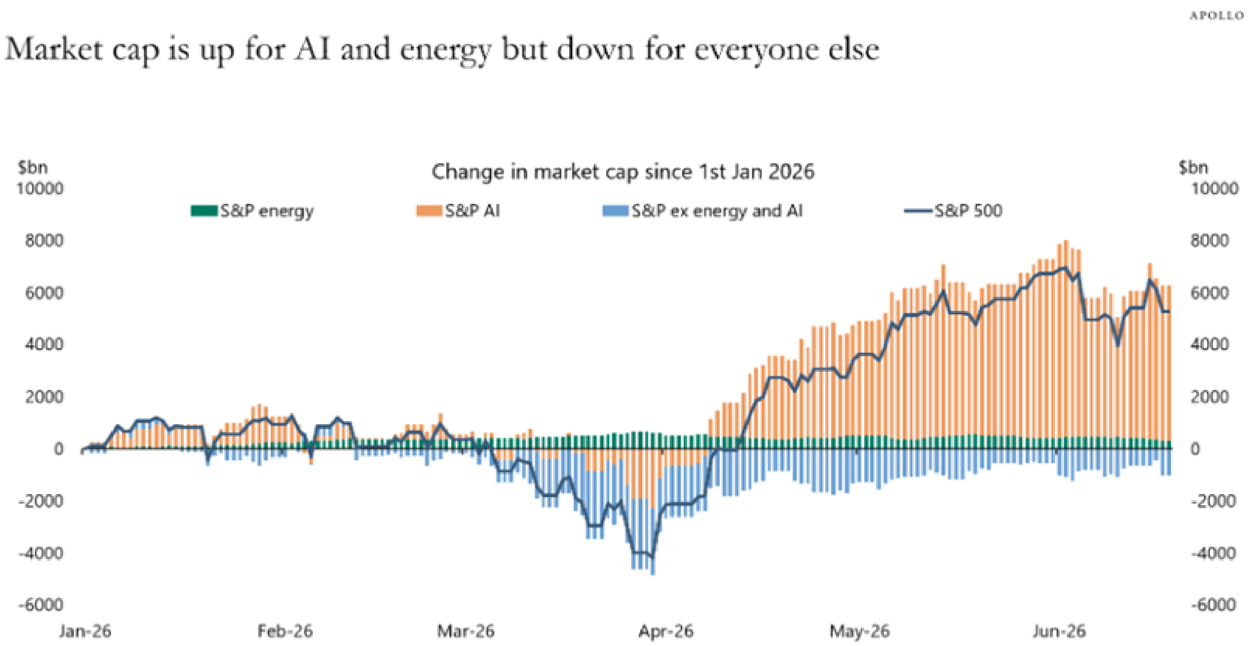
And how does investing evolve for Orbis? Orbis refers to their founders commonly quoted phrase: "strong convictions, loosely held." It means conviction grounded in evidence over emotion, and adapting your view when the facts change.

Cooper Investors Global Endowment Fund

The Cooper Investors Strategy continues to focus on generating attractive risk-adjusted returns with an emphasis on capital preservation. The Fund operates two pools of risk, 'Grow' and 'Protect'. The portfolio looks to invest in quality companies with a strong value proposition and aims to have lower volatility than the global equities market and to outperform the market during periods of market weakness. While this style has merit, it struggles on a relative basis when markets are strong. This has created a relative return headwind for the fund over the last four years.

Over the June quarter, the Cooper Investors Strategy generated a total gross return of 3.9% underperforming the strategy's benchmark by 8.6%. The top performers were TSMC (2330-TW), Canadian National Railway (CNR) and Power Corp (POW). Conversely, the key detractors to performance were CME Group (CME), Franco Nevada (FNV) and Nintendo (7974).

For the June quarter, the main driver of the lag versus the benchmark return was the market being powered by semiconductor and AI-related exposures. The below chart from Apollo shows the calendar year-to-date performance of the S&P 500 being entirely driven by AI and energy.



Source: Apollo

Over FY26 the strategy generated a total gross return of 0.7% underperforming the benchmark by 14.1%. Cooper Investors note that in a world of AI-led growth opportunities, quality predictable businesses continue to be unloved.

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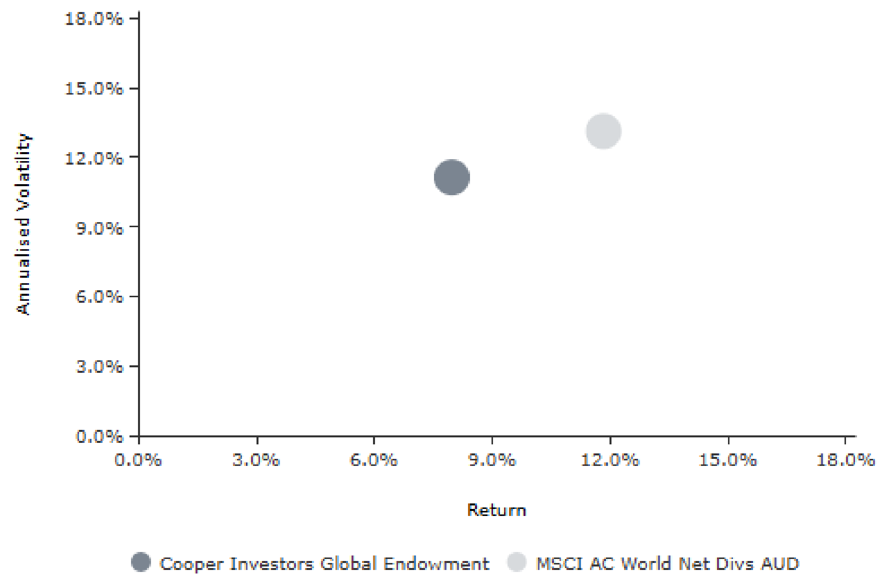
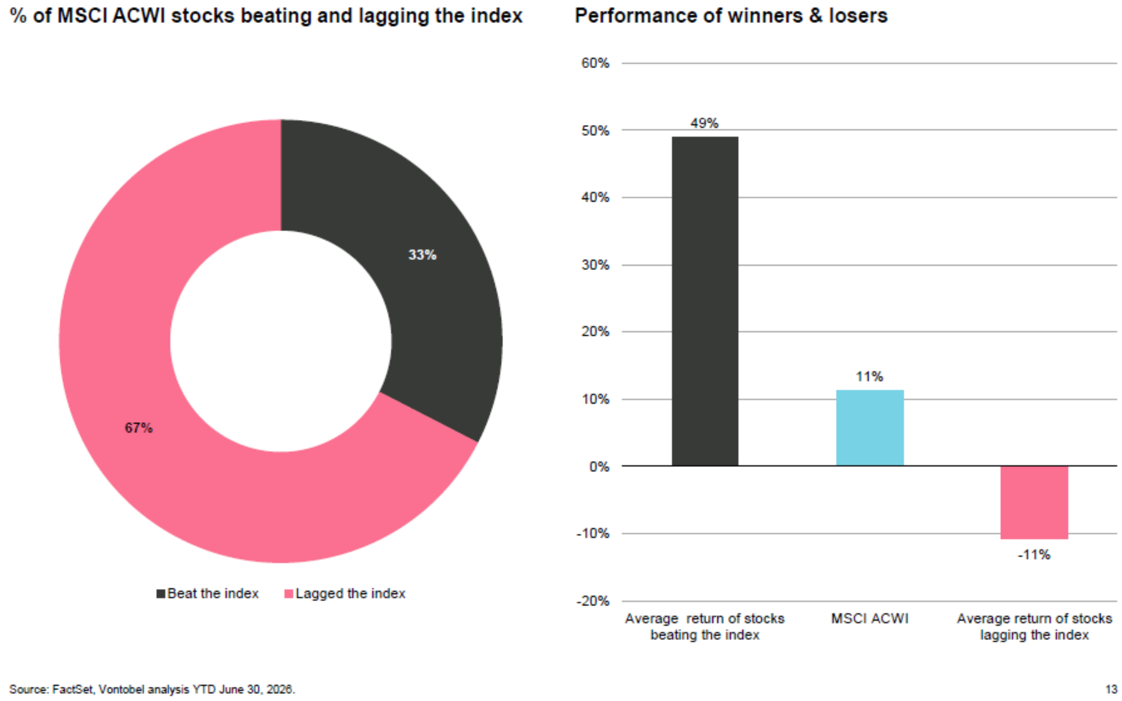
RISK/RETURN SINCE INCEPTION (PER ANNUM)



Source: Cooper Investors Global Investment Fund June 2026 quarterly report

Vontobel Global Equity Fund

Vontobel is a Quality Growth manager. Their portfolio is exposed to “Leaders”, ”Defenders” and “Opportunistic” exposures. The inclusion of defenders means that Vontobel’s Global Equity Fund usually performs better when markets are down but can trail when markets go up. This has been a headwind to relative performance over the last 6-12 months. The AI narrative has fuelled a winner takes all market in Fy26, while the laggards have fallen further behind.



The Vontobel Global Equity Fund (+7.6% total gross return) underperformed the strategy’s benchmark over the June quarter by 4.9%. Vontobel has found that over the last year, the “defenders” and “leaders” buckets have lagged the market, while the “opportunistic” holdings have outperformed strongly. Stock selection within Financials was most negative for relative performance as their positioning in all-weather, predictable segments, such as insurance and exchanges detracted. Stock selection in Communication Services also detracted from relative returns. In contrast, stock selection in Energy was a leading contributor to relative performance, followed by the underweight to Utilities.

Despite short-term fluctuations in stock prices, Vontobel remain bullish on the AI capital expenditure (capex) build out. A positive sign supporting their conviction is that Amazon, Google, Meta, Microsoft and Oracle are collectively spending at least USD 800 billion on AI capex in 2026 (with upside risk). They believe their AI-related holdings are well-positioned to benefit from the increasing spend that is likely to occur.

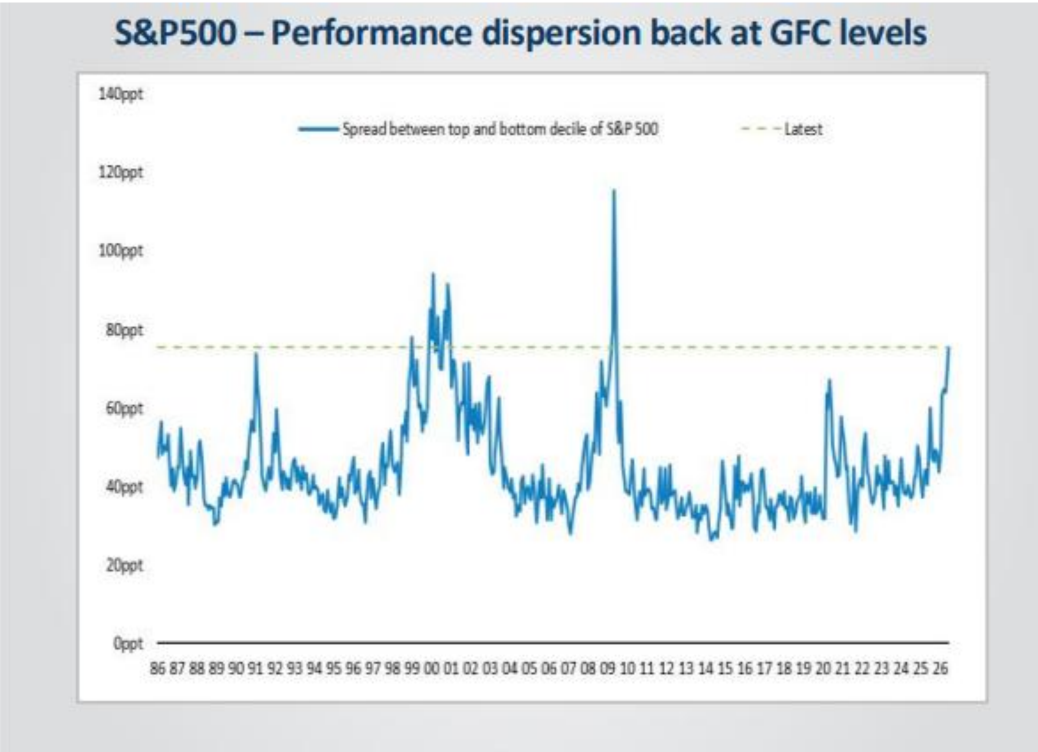
While the AI narrative has been driving much of the market's gains, Vontobel continue to believe that the portfolio needs to remain well diversified. There was quite a bit of turnover in the underlying portfolio in the June quarter adding exposures within the "Opportunistic" bucket, in particular. The manager has been working on capitalising on AI opportunities while also uncovering diversified growth.

Much of the Vontobel portfolio is exposed to the broadening out of the stock market, an important theme that they believe is shaping markets and the economy. They remain enthusiastic about traditional quality growth businesses such as Mastercard, which benefits significantly from strength in the economy while also maintaining pricing power. Regardless of the inflation or rate outcome, they seek to hold businesses that can pass price increases on to their customers. They also expect energy infrastructure will remain an important theme over the long term and have become increasingly positive on select areas of the travel industry.

Alphinity Global Sustainable Equity Fund

The Fund (+11.8% in total gross terms) slightly underperformed the benchmark (+12.5%) in the June quarter. Key contributors included ASML, Caterpillar and TSMC. Conversely, key detractors to performance included AstraZeneca, Intuitive Surgical and Motorola Solutions.

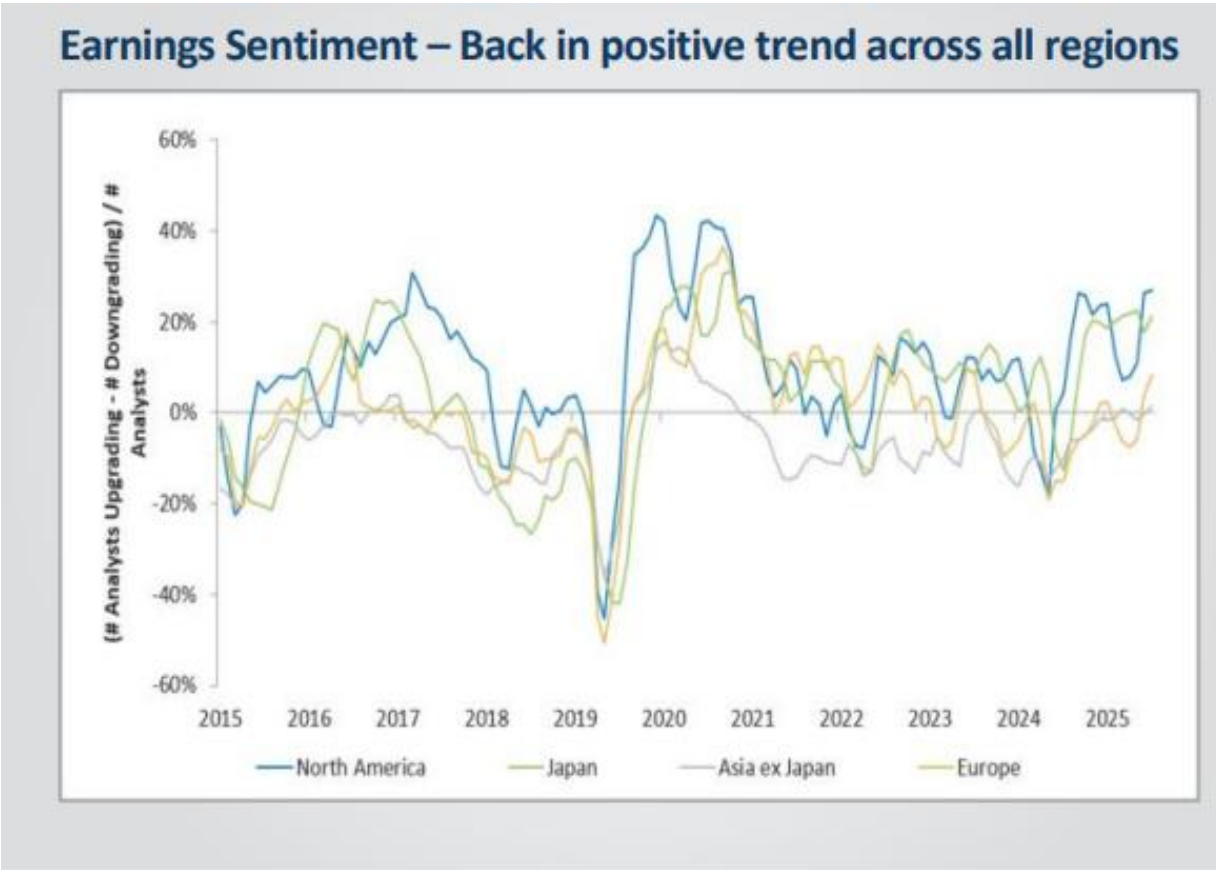
Alphinity continue to believe the cycle and relative market leadership can prove resilient in the face of macro headwinds. Although the bull market is relatively stable at an index level, in their view this masks a sharp rise in the underlying divergence of individual stock and sector returns with the AI theme having an outsized influence on market leadership.



Source: FactSet, BofA US Equity & Quant Strategy, 30 June 2026. Median last 3m returns of the top and bottom quintile 1986-5/2026

The Alphinity process follows earnings momentum. Alphinity note that the global corporate earnings cycle remains strong and supportive of markets. Over the last three months, expectations for global earnings growth in 2026/27 have increased by +4.8%/+4.9% respectively. Reported earnings growth in the first quarter this year was +23% y/y and analysts now expect growth of +21%/+14% for 2026/27 respectively. Notably, this is one of the strongest periods of corporate earnings growth outside of a post-recession 'V-shaped' recovery. The breadth of earnings revisions across sectors and regions is also improving, but most sectors pale in comparison to Technology Hardware & Semiconductors. In fact, in June Technology was the only sector with upgrades higher than the overall market.

During the quarter, Alphinity added positions in Micron, AMD, Infineon and Simens Energy, all seeing remarkable earnings upgrades from AI infrastructure demand.



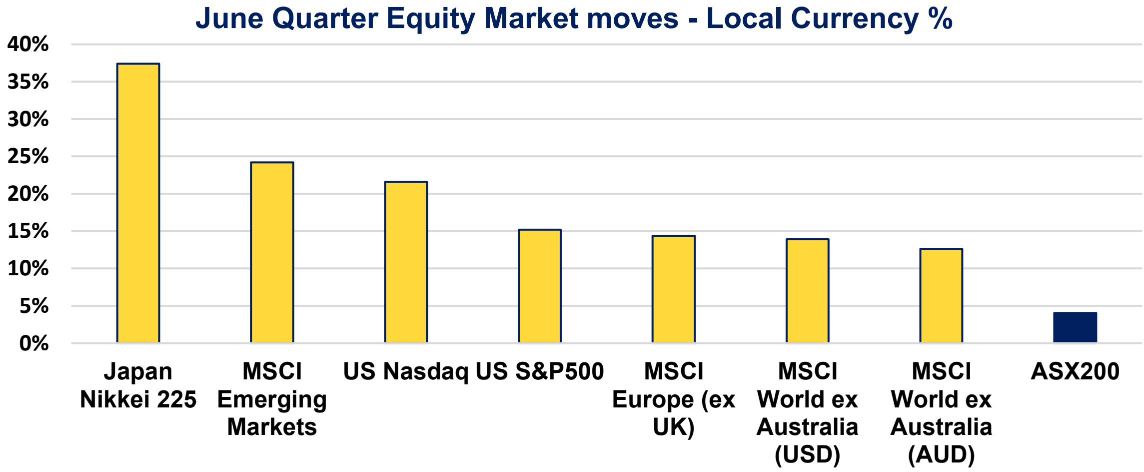
Source: Bloomberg, 30 June 2026

Quality remains one of the cornerstones of the Alphinity process along with earnings momentum. The Portfolio continues to be strongly exposed to fundamentally driven, positive earnings revisions in high-quality companies, which Alphinity expect to drive performance over time. Alphinity maintain a strong exposure to the earnings leadership primarily through several positions in Technology, Financials and Industrials. Within Tech and Industrials, year-to-date they have gradually broadened our exposure within the AI theme as the investment cycle reaches further into different sub-sectors' earnings (semi equipment, memory, power semis, gas turbines) funded via existing more mature AI-exposure stocks.

MARKET SUMMARY

Global equity market rallied strongly over the quarter. The moves toward a ceasefire in the Middle East helped along with resilient macro-economic data and strong corporate earnings results. Equity markets continued to demonstrate strong earnings momentum, particularly in technology sectors.

The MSCI World ex Australia index rose 13.9% in USD terms and 12.6% in AUD terms. The best performing markets included Japan's Nikkei (+37.4%), Emerging Markets (+24%) and the US Nasdaq (+21.6%). However, the MSCI Korea (+90%) and Taiwanese equity market (+46%) were standouts benefiting from continued AI related spending and their strong exposure to memory chips and semi-conductor manufacturers.



Source: Macquarie Research / Equity Trustees

In the US the major market indices were much stronger producing very strong gains. The S&P500 rose 15.2% - its best quarter since 2Q2020. Market strength was broad as investors increasingly invested in sectors that would benefit from lower oil prices. The market was powered by geopolitical de-escalation and continued earnings upgrades. The Q1 earnings season was very strong, with the S &P 500's 28.6% y/y earnings growth well above the ~13% expected.

AI remained the dominant theme and there was a big tailwind from semi-conductor and memory stocks. Compute demand and Ai capex remains very strong, however there remains questions around the monetization of the hundreds of billions in capex being invested, token commoditisation and lower cost Chinese competition. There were an increasing number of IPO's competing for investor funds including SpaceX's $86.2B launch - the largest IPO in history.

While oil prices started to retrace, there was a notable shift away from expectations for further Fed easing. At the end of the quarter markets were pricing in more chance of a hike than a rate cut in the US. New Fed chair Kevin Warsh struck a decidedly more hawkish tone than expected in June.

The Japanese market soared as AI semiconductor stocks rallied strongly. The Japanese market has also been supported by positive government growth initiatives, global risk-on sentiment, global investor inflows and corporate reforms improving balance sheets.

European markets generally performed well during the June quarter, outperforming many other developed markets despite weaker economic growth. European equities were driven less by economic growth and more by sector composition. The key drivers were a combination of defence spending, fiscal stimulus expectations, attractive valuations, financial sector strength and the "broadening" trade later in the quarter where investors looked to rotate away from expensive US technology stocks. Europe has been more adversely impacted by higher oil prices so a move to reopen the Straits of Hormuz was seen as a welcome relief.

RESPONSIBLE INVESTMENT SPOTLIGHT: INSIGHTS FROM THE MANAGER

Equity Trustees Asset Management view active ownership as a key element of the responsible investment process and a valuable tool in generating long term value for our clients. The underlying investment managers within the EQT Responsible Investment Global Share Fund share the same view and each quarter we highlight the stewardship activities undertaken by one of the managers.

Orbis Global Equity Fund

The following examples from the year to 30 June 2026 show how we engaged with companies to promote change by sharing ideas we believed would support our clients' interests and help enhance or preserve risk-adjusted returns. We do not disclose company names in order to respect the confidentiality of our engagements and preserve open, constructive dialogue with investee companies. Even if we believe our perspectives may have contributed to specific outcomes, it is impossible to prove that any changes resulted from our actions.

In August 2025, we wrote to the board of a European company to express our views on capital allocation. We felt we could provide a useful perspective on this topic as engaged shareholders, while acknowledging that we had no advice to offer on how to run the business given our confidence in management's ability to make such decisions. We encouraged the company to rank M&A equally with share repurchases, rather than continuing to explicitly prioritise acquisitions. We expressed the view that each acquisition opportunity should be assessed not merely on its own merits but also against the potential returns from buying back its own shares, with the return hurdle for acquisitions increasing as those shares became more undervalued. Given the severe undervaluation of the company's shares, we encouraged the company to apply a higher return hurdle to potential acquisitions. We also cautioned against defensively accumulating cash, given the risk that an inefficiently capitalised balance sheet could attract opportunistic bidders. The company subsequently announced the acquisition of a US-listed biotechnology company, which we supported as it appeared likely to generate strong returns on capital. This engagement contributed to a constructive dialogue on capital allocation and has concluded.

In June 2026, we held a call with a representative of a US company ahead of its annual meeting to raise concerns about the disclosure of its executive compensation plan. In particular, we found it impossible to judge whether the vesting conditions attached to performance-based restricted stock units granted to the CEO were sufficiently demanding because the company had not disclosed the share-price targets that governed them. We were also unable to determine whether the CEO's total compensation for the prior year should be understood as a one-time award tied to their appointment as CEO or as indicative of expected annual compensation going forward. Having been unable to resolve these questions following the call, we voted against the advisory vote on executive compensation at the annual meeting. We subsequently wrote to the Compensation Committee to explain our reasoning, noting that our primary objective when assessing executive pay is to judge whether it creates genuine and durable alignment between management and long-term shareholders. Notwithstanding our concerns regarding executive pay disclosure, we increased our holding in the company, reflecting our confidence in its leadership team and enthusiasm for its long-term prospects relative to other opportunities. This engagement remains ongoing.

OUTLOOK AND STRATEGY

The investment landscape entering FY27 remains complex and somewhat different to that which investors faced over the last three years. The inflation shock that drove the sharpest global monetary cycle in decades is gradually receding albeit persistently above target in many countries, with central banks looking to balance the focus between inflation control and sustaining economic growth.

While global growth remains below long-term averages, recession risks have diminished, aided by a tenuous de-escalation of hostilities in the Middle East. Global equity markets continue to be supported by stable interest rates, strong corporate balance sheets and ongoing investment in technology and productivity enhancing infrastructure. Artificial intelligence remains a dominant investment theme, driving significant capital expenditure across semi-conductor, data centre, cloud computing and digital infrastructure sectors.

While the outlook remains broadly supportive for risk assets, valuations across many equity markets are no longer compelling. As a result, we believe future returns will be driven increasingly by earnings delivery rather than market expansion, favouring businesses with sustainable growth, pricing power and strong balance sheets.

In a slower growth environment, companies with strong pricing power, recurring revenues and resilient balance sheets are likely to command a premium. Healthcare, selected technology businesses infrastructure related companies and high-quality industrial franchises appear well placed to deliver relatively stable earnings growth.

Overall FY27 is shaping as a year in which disciplined stock selection and portfolio diversification are likely to matter more than broad market direction.

Our Asset Allocation positioning and key market themes are as follows:

- Equities – Reflecting our view that valuations remain demanding and economic growth is likely to remain below trend, we maintain a modest underweight to equities overall. This is expressed through a neutral allocation to global equities and an underweight allocation to Australian equities.

  Our preferred exposures remain in businesses benefiting from long-term structural growth themes including:

  - Technology and digital infrastructure
  - Healthcare
  - Data centres and AI-related infrastructure
  - Energy transition beneficiaries
  - Selected industrial businesses with global earnings streams

- Fixed Income – We opportunistically increased fixed income exposure and portfolio duration when Australian 10-year bonds moved above 5% and credit spreads widened. Following the subsequent rally in bond markets, our position is now broadly neutral
- Infrastructure and Real Assets – We continue to favour infrastructure and other real assets that provide stable, predictable cash flows and inflation linked earnings characteristics. These assets should remain well supported in an environment of abundant liquidity and declining cash rates.
- Cash and low volatility capital assets (such as short duration credit) remain a slight overweight to protect capital and provide dry powder for any market correction.

Overall, an environment of below trend growth and ongoing political uncertainty reinforces the importance of diversification, active risk management and maintaining flexibility to respond to changing market conditions.