

EQT EIGHT BAYS GLOBAL FUND – CLASS B



Equity Trustees Asset Management has been recognised by Responsible Investment Association Australasia (RIAA) as a Responsible Investment Leader 2026, reflecting leading practice in responsible investment, ESG integration, stewardship and transparency.

FUND OBJECTIVE

The EQT Eight Bays Global Fund - Class B (The Fund) investment objective is to deliver gross performance (less fees) above the benchmark over rolling 3-year periods.

The Fund is designed to give investors exposure to global growth industries and world leading companies, through a portfolio of US Exchange Traded Funds (ETFs) and selected individual securities.

FUND PERFORMANCE

Over the September quarter the Fund generated a total net return of -0.09% underperforming the benchmark by -1.27%.

Over the past 12 months the Fund generated a solid total net return of 11.18%, slightly underperforming the benchmark by 0.15%.

Over the last 3 years the Fund has delivered a very strong total net return of 19.11% per annum outperforming the benchmark by 0.26% (per annum). Since inception (1/7/21) the Fund has delivered a robust total net return of 10.65% per annum.

PERFORMANCE ¹	3 MONTHS	6 MONTHS	1 YEAR	3 YEARS (P.A.)	5 YEARS (P.A.)	SINCE INCEPTION (P.A.) ²
Income return ¹	0.00%	0.72%	1.15%	0.81%	0.45%	0.43%
Capital return	-0.09%	13.18%	10.03%	18.30%	9.99%	10.22%
Total net return	-0.09%	13.90%	11.18%	19.11%	10.45%	10.65%
Benchmark return ³	1.18%	15.11%	11.33%	18.85%	12.48%	12.32%
Active return	-1.27%	-1.21%	-0.15%	0.26%	-2.04%	-1.66%

Table 1

¹ Performance: Income and total net returns are fund returns after the deduction of ongoing fees and expenses and assumes the reinvestment of all distributions. Results greater than one year are annualised.

² Inception date is 1 July 2021.

³ Benchmark return is the MSCI ACWI ex Australia net return Index (AUD).

Past performance is not an indicator of future performance.



PERFORMANCE COMMENTARY

The third quarter of 2026 was again characterised by strong US earnings driven by the accelerating artificial intelligence (AI) capex surge. This outweighed the recommencement of interest rate hikes and associated sell off in global bond markets, as well as inflation concerns exacerbated by continued Middle East disruptions.

The Fund's Information Technology Exchange Traded Fund (ETF) VGT rose 5%, largely due to its larger positions Microsoft (up 37%) and Nvidia (up 14%) which are also held by the Fund as single stocks.

Underperforming ETF positions were Semiconductors SOXQ (down 11%), with the strength in Nvidia offset by a 30% correction in some semiconductor equipment stocks as well as a mild correction in semiconductor memory stocks after a meteoric rise in the first half of 2026. Elsewhere US Industrials ETF XLI (down 10%) and Smart Grid/Electrification ETF GRID (down 7.5%) underperformed.

For the Fund's other individual stock exposures Amazon rose 4.5% while Alphabet declined 3.5% after strong first half 2026.

FUND ACTIVITY

In the September 2026 quarter, there were minor rebalances including adding to Nvidia and the Information Technology ETF. The Global Pharmaceutical ETF was trimmed but maintained at an 11% portfolio allocation.

The US Midstream Gas ETF MLPX was reduced after a period of good performance and strong dividends, with the funds allocated to boosting the Semiconductor ETF SOXQ again following more evidence of extended demand, and a correction particularly in the subsector of semiconductor manufacturing equipment stocks such as Applied Materials and KLA Corporation.

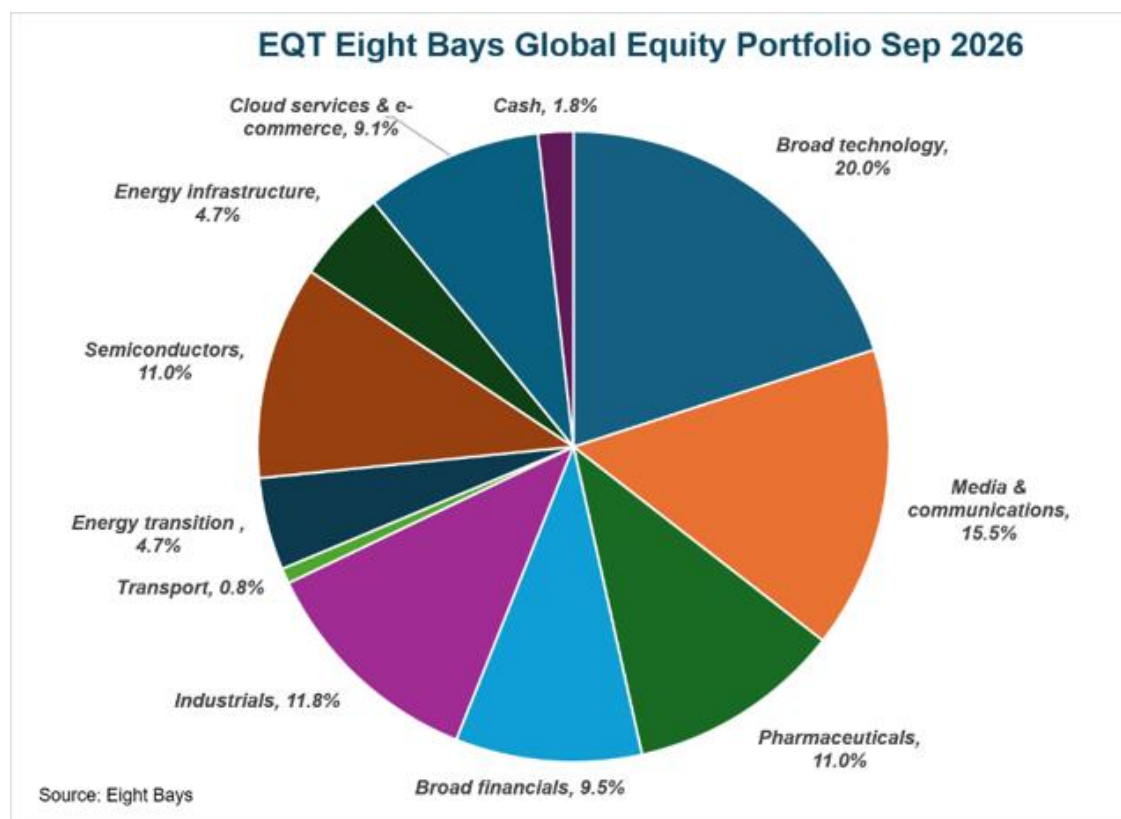
We highlight significant companies in each selected industry sector as follows:

INDUSTRY EXPOSURE	MAJOR COMPANY EXPOSURE
MIDSTREAM ENERGY INFRASTRUCTURE	ONEOK, Kinder Morgan, Cheniere, Williams
SMART GRID / ENERGY TRANSITION	ABB, Schneider Electric, Johnson Controls, Eaton PLC
SEMICONDUCTORS	Broadcom, Taiwan Semiconductor, NVIDIA, AMD, Micron, Marvel
INFORMATION TECHNOLOGY	Apple, Microsoft, NVIDIA, Oracle, Palantir, Amazon*
GLOBAL PHARMACEUTICALS	Eli Lilly, Novo Nordisk, J&J, Novartis, Zoetis, Takeda, Sanofi
COMMUNICATIONS	Alphabet, Meta Platforms, Netflix, Electronic Arts, Disney, T-Mobile
FINANCIALS	Berkshire Hathaway, JP Morgan, Visa, Mastercard, Goldman Sachs, Blackrock
INDUSTRIALS	Caterpillar, GE Aerospace, Honeywell, GE Vernova, UBER Technologies, Boeing, Deere

** Amazon holds the AWS Cloud computing platform that is allocated to the Information Technology sector, while the Amazon Online retail and logistics business is allocated to the Consumer Discretionary sector.*



SECTOR EXPOSURE



EQT EIGHT BAYS INDIVIDUAL LOOK THROUGH STOCK EXPOSURE (TOP 10 HOLDINGS)

NAME	% OF FUND
NVIDIA Corporation	6.6
Microsoft Corporation	5.1
Amazon.com, Inc.	4.3
Meta Platforms Inc Class A	3.5
Alphabet Inc. Class C	3.5
Apple Inc.	3.1
Broadcom Inc.	2.4
Eli Lilly and Company	2.3
Alphabet Inc. Class A	1.8
Merck & Co., Inc.	1.5

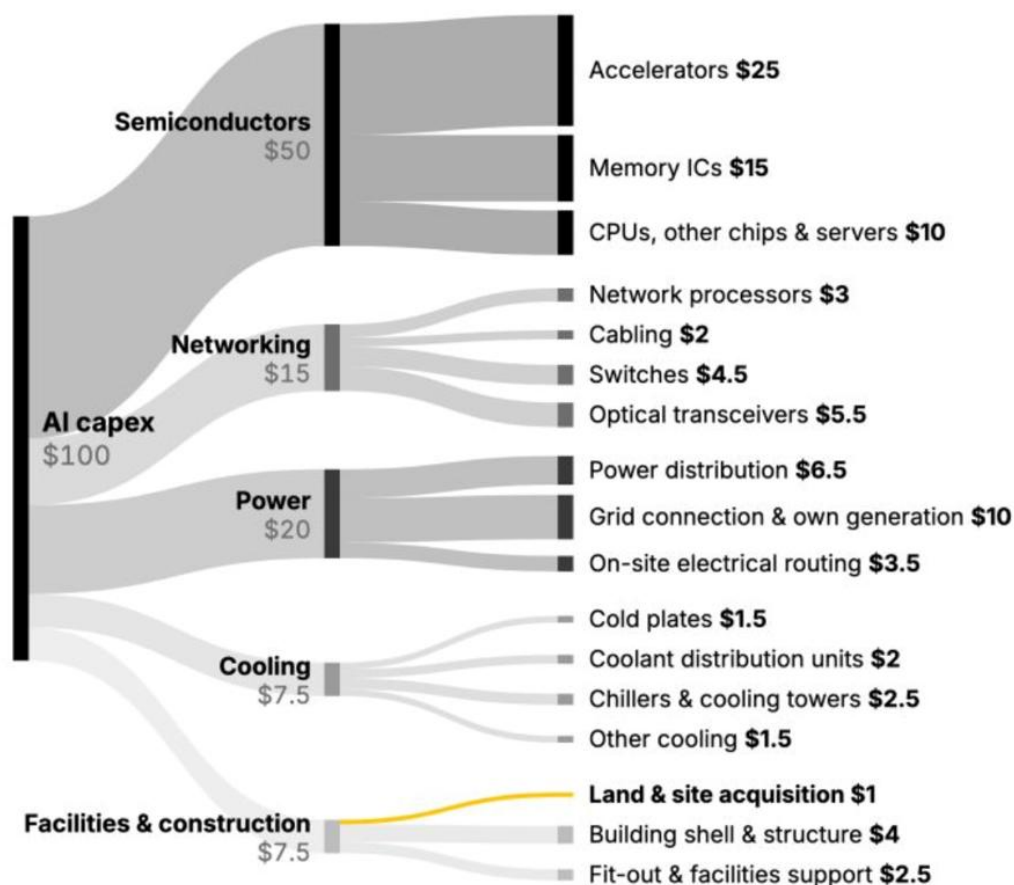
Source: Eight Bays 30 September 2026



PORTFOLIO COMMENTARY

In the previous June 2026 report, we focused on the massive Artificial Intelligence capital expenditures, and the related extended backlogs beyond 2030 for the Fund's investments in beneficiaries of the AI capex in data centres and associated power infrastructure.

An illustrative \$100 of AI capex, split across the supply chain



Source: BNP Paribas August 2026

The EQT Eight Bays Global Fund is strongly allocated to the AI Capex recipients, especially Semiconductors and Electrification. However, the exposure is more complex when we look at the capex spenders - hyperscalers Alphabet, Amazon, Microsoft and Meta have seen reversals in their strong free cash flows due to increases in capex. Yet some are in both categories – Amazon is spending on data centres while receiving increasing Cloud storage revenues, while Nvidia is receiving massive cash flows from advanced semiconductor sales while at the same time investing in its customers data centre projects and other peripheral projects.

In any case, in the “AI world” it is unrealistic to expect supply to neatly meet demand, and the return on investment on data centres will be closely examined through the lens of higher interest rates and the level of depreciation and redundancy of major expenditures particularly semiconductors. The Nasdaq listings of Frontier model AI leaders Anthropic and Open AI will dominate the next two quarters in technology and likely have a big influence on market sentiment.

In contrast, the Fund continues to hold strong exposure to alternative sectors such as Global Pharmaceuticals, US Financials and US Industrials, which have an investment case not dependent on AI but are still likely to reap substantial efficiencies if they can effectively utilise the technology.



INDUSTRY IN FOCUS – Information Technology VGT ETF & Quantum Computing

The benefit to Australian investors of allocating to quality Global stocks has been evident since the Fund's 2021 inception. As we analyse the Fund's core industry exposures in Information Technology (InfoTech), Communication Services and US Industrials we observe a dynamic portfolio with quality subsectors capturing emerging industries. There is a depth in opportunities that are unavailable in the Australian market.

In InfoTech the Fund is fully (20%) allocated to the Vanguard Information Technology ETF VGT, boosted by single stock holdings in Microsoft and Nvidia.

VANGUARD INFORMATION TECHNOLOGY ETF (VGT)

Symbol	Holding	% Assets ▼
NVDA	NVIDIA Corporation	17.73%
AAPL	Apple Inc.	15.79%
MSFT	Microsoft Corporation	11.51%
AVGO	Broadcom Inc.	4.52%
MU	Micron Technology, Inc.	4.18%
AMD	Advanced Micro Devices, Inc.	2.95%
CSCO	Cisco Systems, Inc.	1.71%
PLTR	Palantir Technologies Inc. Class A	1.61%
INTC	Intel Corporation	1.54%
LRCX	Lam Research Corporation	1.49%
AMAT	Applied Materials, Inc.	1.43%
PANW	Palo Alto Networks, Inc.	1.24%
ORCL	Oracle Corporation	0.97%
TXN	Texas Instruments Incorporated	0.95%
CRWD	CrowdStrike Holdings, Inc. Class A	0.93%

Source: ETFDB 10 October 2026

Nvidia, Apple and Microsoft dominate the InfoTech ETF, and the EQT Eight Bays Fund has added a specialized Semiconductor ETF SOXQ to boost the 42% allocation to semiconductors in the InfoTech ETF.

Cybersecurity has been a consistent focus of the Fund and the leaders Palo Alto Networks and CrowdStrike receive 1% allocations in the InfoTech ETF, and Cybersecurity is a subsector of the Systems Software allocation in the InfoTech ETF.

Quantum computing is a nascent emerging theme. Although hyperscalers such as Alphabet and Nvidia are active in the field, it represents a miniscule part of their businesses. IBM, which accounts for 1% of our InfoTech ETF, is probably the most active, while the InfoTech ETF has also initiated small positions in speculative, pure-play quantum companies such as IonQ. In May 2026 the US Commerce Department allocated US\$ 2 billion under the Chips and Science Act to equity stakes in nine quantum computing companies including US\$ 1 billion to IBM.

In the Fund's Industrial ETF (XLI), Honeywell recently spun off 50% of Quantinuum with the ubiquitous Nvidia holding a significant share. These small quantum holdings illustrate how the ETF strategy can provide the Fund with early-stage exposure to emerging thematic.

Although Quantum Computing is not commercially useful yet, due to error rates, Qubit instabilities and insufficient software algorithms, the cofounder of ARM Herman Hauser recently pointed to the potential of quantum being exponentially faster with lower power use, and that recent advancements had brought forward the expectation of "Q-Day" from 2035 to 2029. *



Q-Day is when a quantum computer can crack RS2048, the widely used cryptographic algorithm which is the security foundation for internet transactions including bank transfers and secret inter government messages.

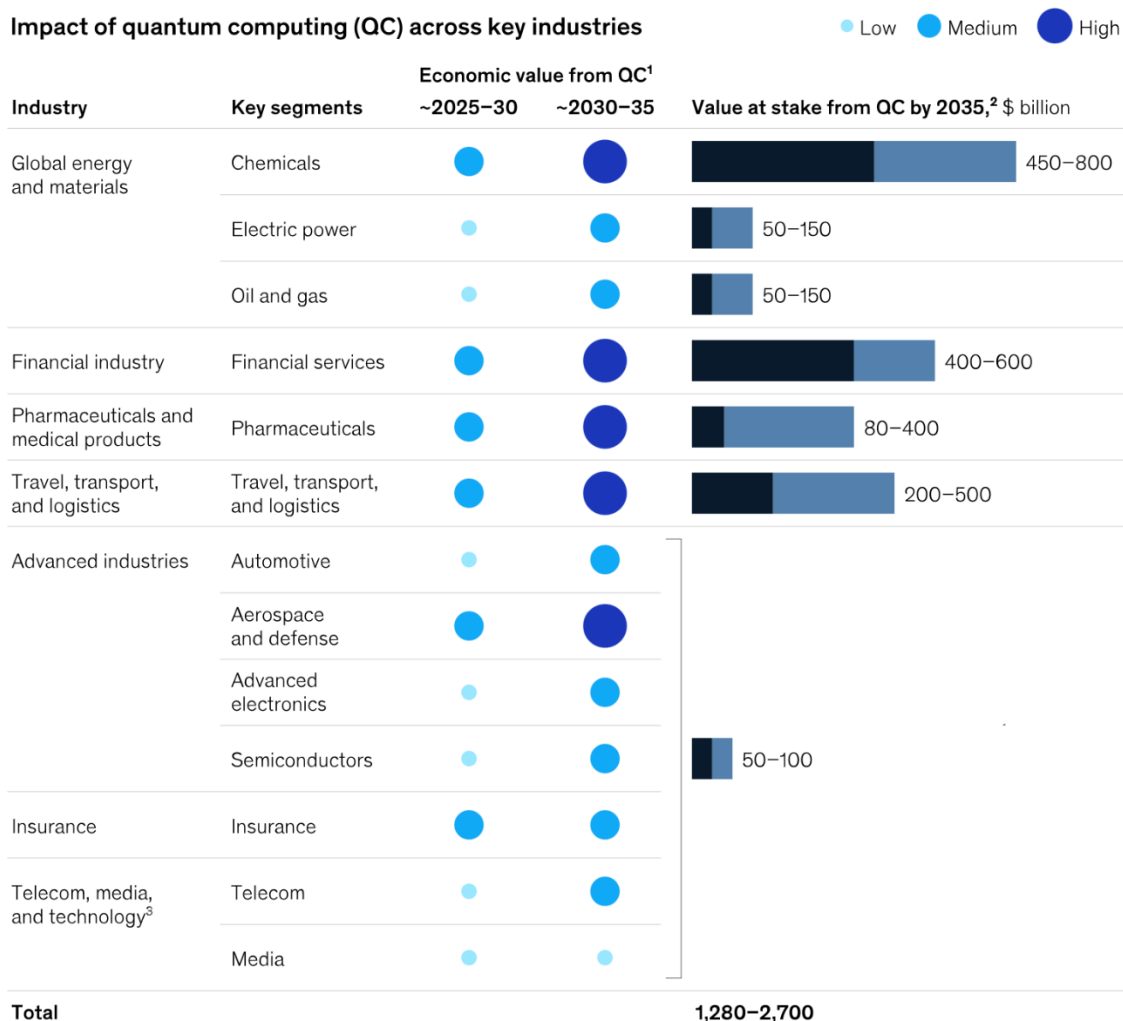
The interplay between quantum computing and cybersecurity settings will be critical – will quantum crack or defend cybersecurity settings? In October 2026 quantum stock IonQ announced the US\$ 1.3 billion all stock acquisition of cybersecurity firm Elisity. Elisity has a platform to prevent cyberattacks or ransomware from spreading across organisations such as hospitals and healthcare companies. This follows IonQ's 2025 US\$ 1 billion acquisition Oxford Ionics and the US\$1.8 billion acquisition of quantum semiconductor foundry SkyWater Technology earlier in 2026.

As for useful Quantum applications, see the table from McKinsey below. Hermann Hauser cites optimization in logistics. Quantum computing should be able to process millions of routing, loading and scheduling combinations simultaneously to find the most efficient solution.

Also, pharmaceutical discovery is an area of great potential, with a quantum system resembling molecular structure. This may facilitate certain drug trials to be done in computer rather than humans by simulating human biology in complex molecular interactions in a way that conventional computers cannot achieve.

* Hermann Hauser: The Tech Download 11 August 2026

Quantum computing could deliver \$1.3 trillion to \$2.7 trillion in economic value to companies worldwide by 2035.



Source: McKinsey 28 April 2026



Australian Executor Trustees Limited (“AETL”) (ABN 84 007 869 794), AFSL 240 023, is the Responsible Entity for the EQT Eight Bays Global Fund – Class B. AETL is a subsidiary of EQT Holdings Limited (ABN 22 607 797 615), a publicly listed company on the Australian Securities Exchange (ASX: EQT). The Investment Manager for the Fund is Equity Trustees Limited (“Equity Trustees”) (ABN 46 004 031 298), AFSL 240975. This publication has been prepared by Equity Trustees, to provide you with general information only. In preparing this information, we did not take into account the investment objectives, financial situation or particular needs of any particular person. It is not intended to take the place of professional advice and you should not take action on specific issues in reliance on this information. Neither AETL, Equity Trustees nor any of its related parties, their employees or directors, provide any warranty of accuracy or reliability in relation to such information or accepts any liability to any person who relies on it. The information shown on this report is general information only and does not take into account the investment objectives, financial situation or particular needs of any particular person. Consider seeking financial advice. Use of the information contained on this page is subject to the terms and conditions on our website.

Past performance should not be taken as an indicator of future performance.

You should obtain a copy of the Product Disclosure Statement before making a decision about whether to invest in this product. The Fund’s Target Market Determination is available here <https://www.eqt.com.au>.

A Target Market Determination is a document which describes who this financial product is likely to be appropriate for (i.e. the target market), and any conditions around how the product can be distributed to investors. It also describes the events or circumstances where the Target Market Determination for this financial product may need to be reviewed.

Copyright © 2026 Equity Trustees, All rights reserved.