

EQT EIGHT BAYS GLOBAL FUND – CLASS B

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, primarily through a portfolio of US Exchange Traded Funds (ETFs).

FUND PERFORMANCE

Over the March quarter the Fund produced a total net return of -3.34% underperforming the benchmark by 1.15%. Over the last 12 months the Fund has delivered a total net return of 11.58% underperforming the benchmark by 0.54%. Since inception (1/7/21) the Fund has delivered a total net return of 8.85% per annum.

PERFORMANCE ¹	3 MONTHS	6 MONTHS	1 YEAR	3 YEARS (P.A.)	SINCE INCEPTION (P.A.) ²
Income return ¹	0.00%	0.00%	0.00%	0.00%	0.00%
Capital return	-3.34%	9.54%	11.58%	12.86%	8.85%
Total net return	-3.34%	9.54%	11.58%	12.86%	8.85%
Benchmark return ³	-2.19%	8.85%	12.12%	13.78%	10.62%
Active return	-1.15%	0.69%	-0.54%	-0.92%	-1.77%

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).

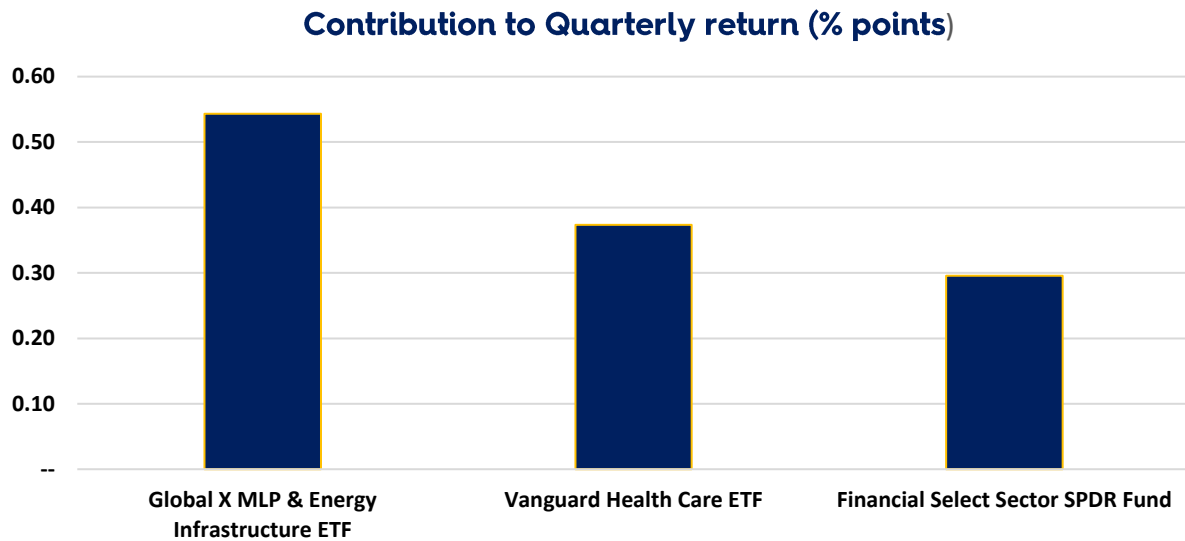
Past performance is not an indicator of future performance.

ETF PERFORMANCE SUMMARY

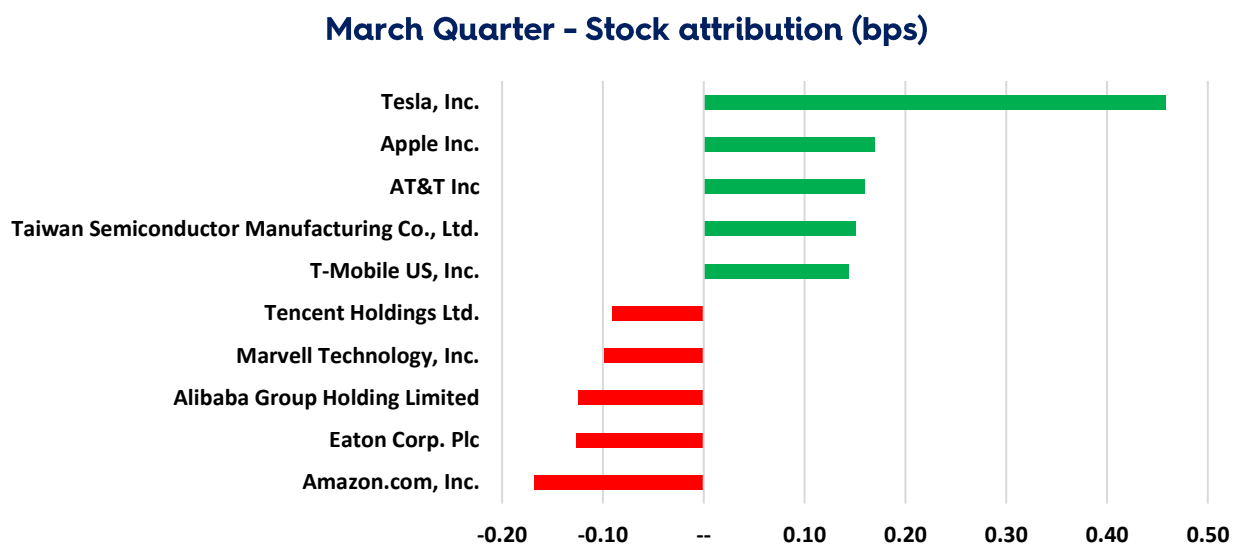
The best performing Exchange Traded Fund (ETF) positions in the March 2025 quarter were Global Pharmaceuticals (up 5.6%), Midstream Gas (up 5.4%) and Broad Healthcare (up 4.3%). Underperforming ETFs were Semiconductors (down 14.2%), Information Technology (down 12.7%) and Smart Grid/Electrification (down 5.2%). Amazon, an individual stock holding, reflected the selloff in mega cap technology, falling 13%.



CONTRIBUTION AND ATTRIBUTION



Source: Equity Trustees / Factset



Source: Equity Trustees / Factset

FUND ACTIVITY

In the March 2025 quarter, the position in the US midstream gas Global X MLP & Energy Infrastructure ETF (MLPX) was boosted to 8% while the Smart Grid Infrastructure ETF (GRID) was reduced to a 5% holding. Semiconductor leader NVIDIA was added as a single stock which boosted the existing Nvidia holding in the Information Technology and Semiconductor ETF's.

INDIVIDUAL STOCKS: Amazon.com / Nvidia

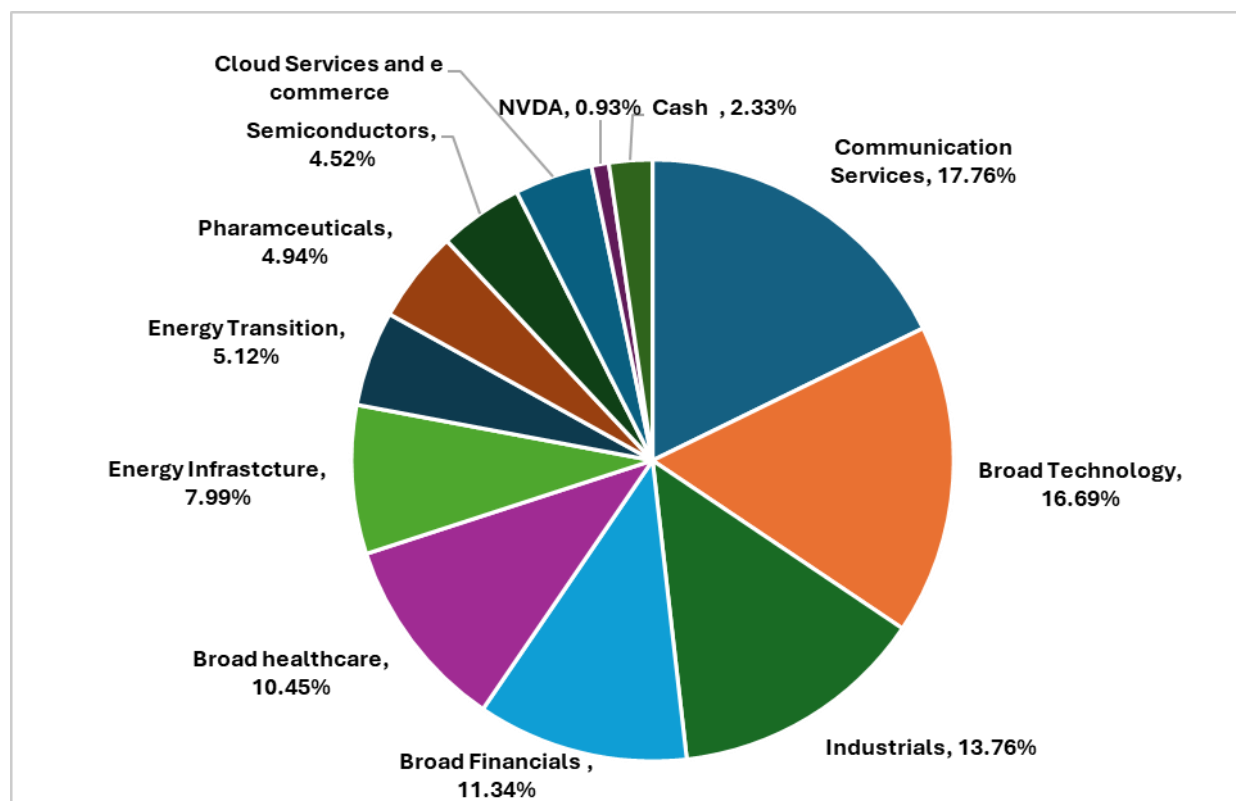


ETF CONSTITUENT COMPANIES

We highlight significant companies in each Exchange Traded Fund (ETF) as follows:

INDUSTRY ETF EXPOSURE	MAJOR COMPANY EXPOSURE
MIDSTREAM ENERGY INFRASTRUCTURE	ONEOK, Kinder Morgan, Cheniere, Energy Transfer
SMART GRID / ENERGY TRANSITION	ABB, Schneider Electric, Johnson Controls, Eaton PLC
SEMICONDUCTORS	Advanced Micro Devices, Broadcom, QUALCOMM, NVIDIA
INFORMATION TECHNOLOGY	Apple, Microsoft, NVIDIA, Adobe
BROAD HEALTHCARE	United Health, Eli Lilly, Johnson & Johnson, Merck
GLOBAL PHARMACEUTICALS	Eli Lilly, Novo Nordisk, Novartis, Zoetis, Takeda
COMMUNICATIONS	Alphabet, Meta Platforms, Netflix, Electronic Arts
FINANCIALS	Berkshire Hathaway, JP Morgan, Visa, Mastercard
INDUSTRIALS	Caterpillar, GE Aerospace, Honeywell, UBER Technologies

SECTOR EXPOSURE



Source: Eight Bays 31 March 2025

**EQT EIGHT BAYS INDIVIDUAL LOOK THROUGH STOCK EXPOSURE**

Amazon.com, Inc.	4.1%
NVIDIA Corporation	3.6%
Meta Platforms Inc Class A	3.6%
Apple Inc.	2.7%
Microsoft Corporation	2.1%
Eli Lilly and Company	1.9%
Alphabet Inc. Class A	1.7%
Berkshire Hathaway Inc. Class B	1.5%
Alphabet Inc. Class C	1.4%
Netflix, Inc.	1.2%
Broadcom Inc.	1.2%
JPMorgan Chase & Co.	1.2%
Visa Inc. Class A	1.0%
AT&T Inc.	1.0%
T-Mobile US, Inc.	0.9%
Take-Two Interactive Software, Inc.	0.9%
Verizon Communications Inc.	0.9%
AbbVie, Inc.	0.9%
UnitedHealth Group Incorporated	0.9%
Charter Communications, Inc. Class A	0.9%
Johnson & Johnson	0.8%

Source: Eight Bays 31 March 2025

MARKET COMMENTARY

The first quarter of 2025 was immediately overshadowed by early April market turmoil due to US President Trump's tariff policy.

The first quarter had seen strong US markets leading into the President's 20th January inauguration, with talk of "US exceptionalism" abounding, followed by a shift where China and Europe outperformed the USA. In Europe's case ironically due to the Trump induced realisation by Germany that they needed to dramatically increase expenditures towards more economic self-sufficiency, particularly in defence. A further irony was the post inauguration fall (-39% to 31 March) in Tesla as founder Elon Musk concentrated on his Trump appointed mission for government efficiency.

At the time of writing (9 April) the wild April market swings induced by President Trump's global tariff policy ("Liberation Day") at least endorse the wisdom of not selling out of equities during the stock market's worse days:

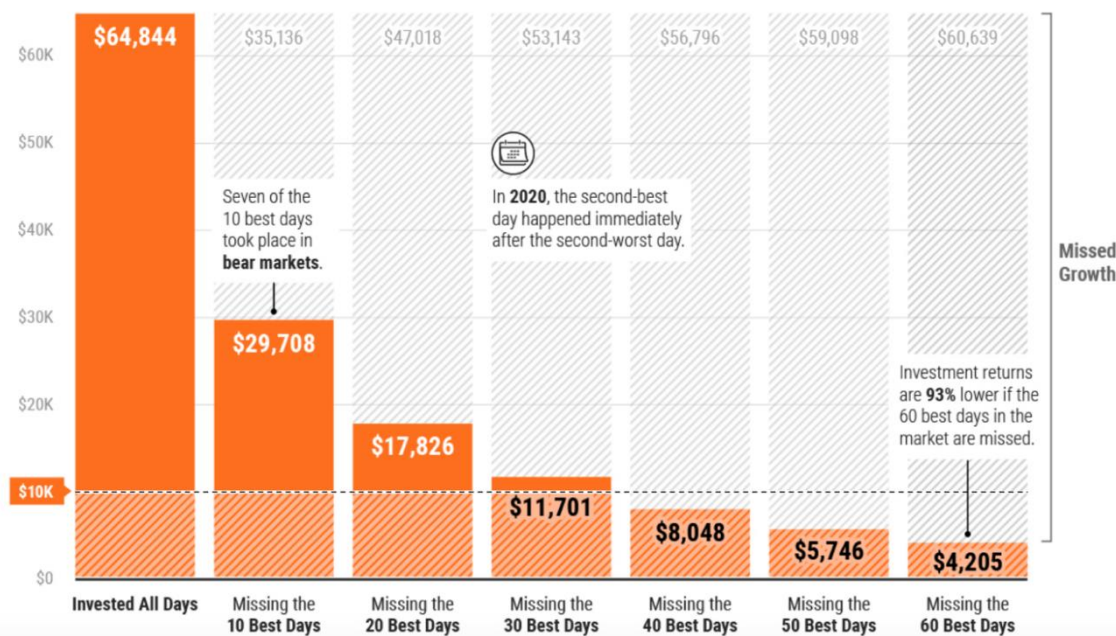


THE COST OF Timing the Market

Bad timing can take a bite out of returns.

Below, we show the risk of trying to time the market. By simply missing out on the 10 best days, an investor could lose the majority of their overall return.

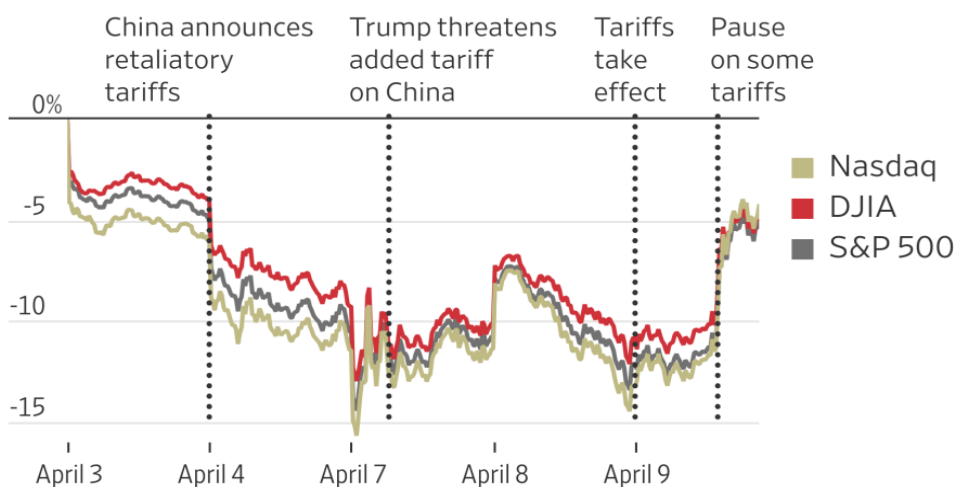
Value of \$10,000 Invested in the S&P 500 Jan 2003–Dec 2022



Source: JP Morgan S&P 500 Total returns 2003 – 2022

The 9th April announcement of a 90 day pause in most tariffs induced a 9.5% rise in the US S&P 500 while the Nasdaq technology index rose 12.2% for its second biggest rise ever, although both indexes were still below their 31 March close, after multiple days of large falls in early April.

U.S. stock indexes since 'Liberation Day'

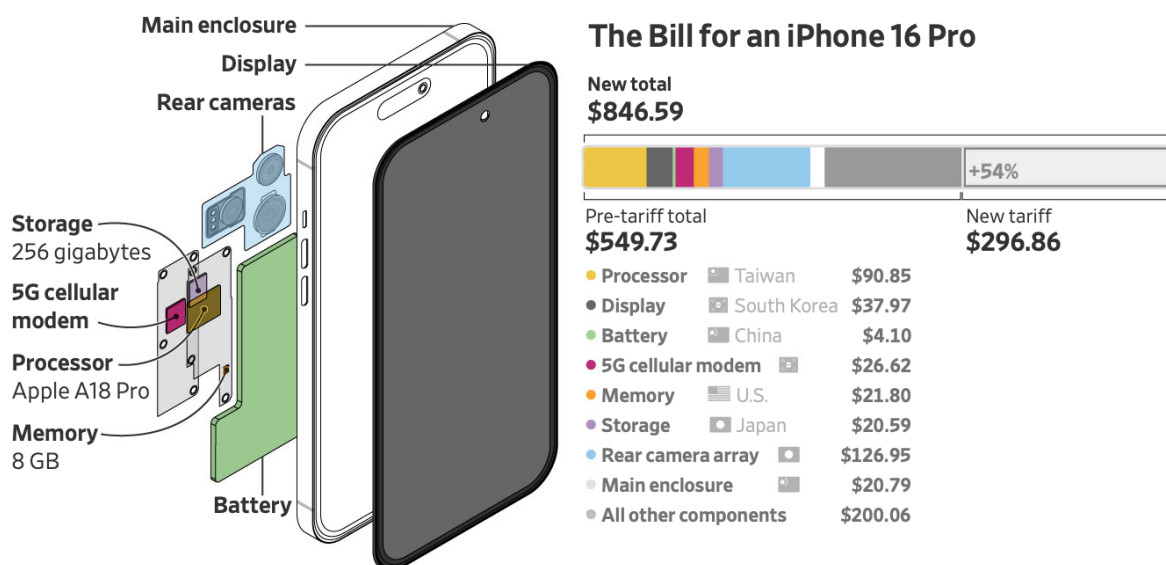


As of April 9, 4 p.m. ET

Source: Wall Street Journal



While the outcome of the US tariff policy is uncertain, the potential impact on consumers was illustrated by this breakdown of the components of an Apple iPhone:



Source: TechInsights, iFixit

Source: Wall Street Journal 5th April 2025

It was speculated (UBS research 9th April 2025) that the \$1100 retail price of an iPhone 16Pro would increase to \$1874, with the complexity and efficiency of the Asian supply chain meaning reshoring production to the US would be expensive and several years away from a potential robotic led solution.

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.

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 © 2025 Equity Trustees, All rights reserved.