

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, through a portfolio of US Exchange Traded Funds (ETFs) and selected individual securities.

FUND PERFORMANCE

Over the March quarter the Fund outperformed the benchmark by 2.05% producing a total net return of -4.23% (vs benchmark of -6.29%). This was an impressive performance given the drawdown in the market.

Over the last year the Fund performed in-line with the benchmark and generated an income yield of 1.54% as well as strong capital growth.

Over the last 3 years the Fund has delivered a very strong total net return of 16.36% per annum outperforming the benchmark by 0.72% (per annum). Since inception (1/7/21) the Fund has delivered a robust total net return of 8.82% per annum.

PERFORMANCE ¹	3 MONTHS	6 MONTHS	1 YEAR	3 YEARS (P.A.)	SINCE INCEPTION (P.A.) ²
Income return ¹	0.00%	0.39%	1.54%	0.55%	0.33%
Capital return	-4.23%	-2.78%	7.14%	15.81%	8.49%
Total net return	-4.23%	-2.39%	8.68%	16.36%	8.82%
Benchmark return ³	-6.29%	-3.91%	8.76%	15.63%	10.23%
Active return	2.05%	1.52%	-0.08%	0.72%	-1.41%

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 first quarter of 2026 was volatile for Global Equities. It was notable that the best performing positions in the EQT Eight Bays Global Fund were select thematic ETFs in Energy, Technology and Industrials. The Global X Midstream Gas ETF (MLPX) rose 22%, with 80% of this strong performance occurring in the leadup to the 28 February 2026 USA/Israel military action against Iran, and the subsequent turmoil in middle east oil and gas. The Semiconductors ETF (SOXQ) rose 7% while the Smart Grid Electrification ETF (GRID) continued to perform well, rising 6.9%.

Underperforming positions included the individual stock holding in Microsoft, which fell 23%, its worst quarter since the 2008 financial crisis. Geopolitical factors and a sector wide selloff in software due to



Artificial Intelligence (AI) disruption fears impacted Microsoft. More specifically the company boosted capex to \$146 billion for 2026 FY, which concerned investors given Microsoft’s AI Copilot tool only reported a 3% paid subscriber uptake from its 450 million Microsoft 365 user base.

Elsewhere Uber Technologies fell 12%. The US Financials ETF (XLF) fell 10% however we maintain an underweight position in Global Financials.

FUND ACTIVITY

In the March 2026 quarter, there were only minor additions to the positions in Microsoft, Uber, Alphabet and the Information Technology ETF.

Broadcom (AVGO) was added to the portfolio as a single stock holding to complement holdings in the broader semi-conductor and semi-conductor equipment sector.

The individual stock holding in Novo Nordisk was sold after the successful release of their GLP-1 drug in a pill form; however, the Fund retains exposure as Novo Nordisk is a 5% position in the Global Pharmaceuticals ETF (PPH).

After strong performance there were minor trims to the ETFs in Financials, Midstream Gas, Pharmaceuticals and Semiconductors.

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

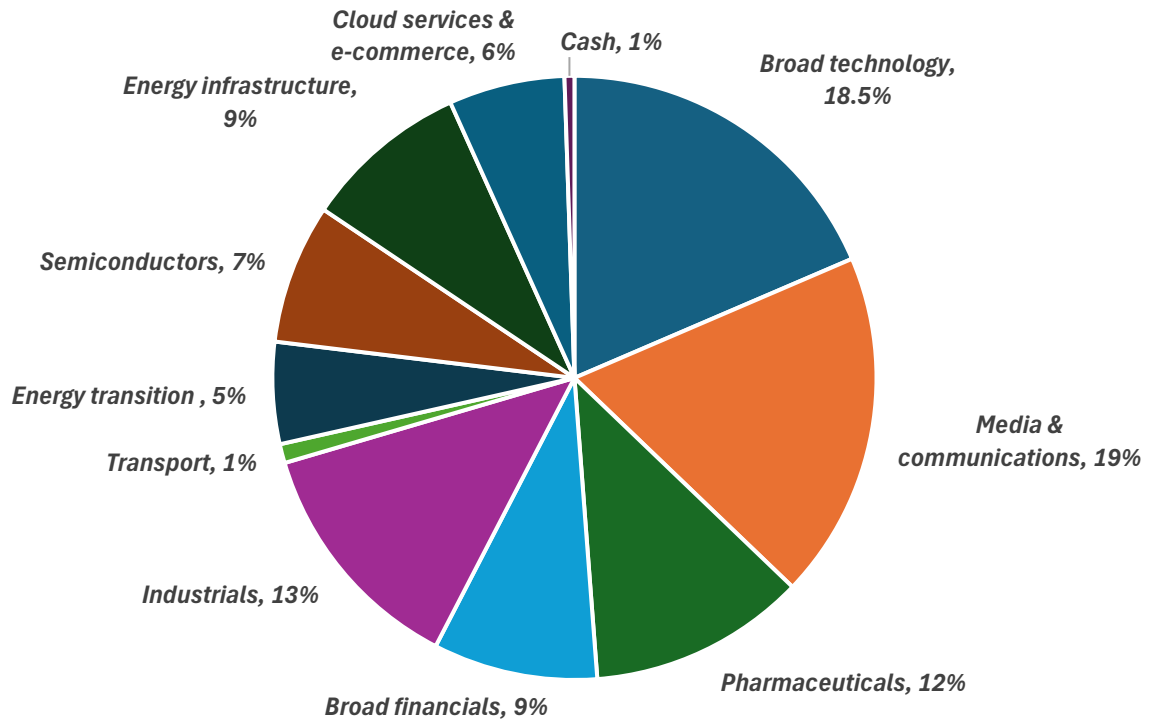
INDUSTRY EXPOSURE	MAJOR COMPANY EXPOSURE
MIDSTREAM ENERGY INFRASTRUCTURE	ONEOK, Kinder Morgan, Cheniere, Williams
SMART GRID / ENERGY TRANSITION	ABB, Schneider Electric, Johnson Controls, Eaton PLC
SEMICONDUCTORS	Broadcom, Taiwan Semiconductor, NVIDIA, AMD, Micron, Marvel
INFORMATION TECHNOLOGY	Apple, 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 Global Equity Portfolio - Sector weights



Source: Eight Bays 31 March 2026

EQT EIGHT BAYS INDIVIDUAL LOOK THROUGH STOCK EXPOSURE

Stocks	Portfolio weight
NVIDIA Corporation	5.3%
Amazon.com, Inc.	4.2%
Microsoft Corporation	3.9%
Alphabet Inc. Class C	3.4%
Meta Platforms Inc Class A	3.0%
Apple Inc.	3.0%
Broadcom Inc.	2.3%
Eli Lilly and Company	2.2%
Alphabet Inc. Class A	1.8%
Uber Technologies, Inc.	1.3%
Novartis AG Sponsored ADR	1.3%
Merck & Co., Inc.	1.1%
Berkshire Hathaway Inc. Class B	1.1%
JPMorgan Chase & Co.	1.0%
Netflix, Inc.	1.0%
AT&T Inc	0.9%
Micron Technology, Inc.	0.9%
Caterpillar Inc.	0.8%
Electronic Arts Inc.	0.8%

Source: Eight Bays 31 March 2026



PORTFOLIO COMMENTARY

In the December 2025 quarterly Fund report we highlighted the massive capital expenditures by Amazon, Alphabet (Google), Microsoft and Meta which were reaffirmed or increased in their February 2026 earnings updates.

McKinsey: *“The cost of compute: A \$7 trillion race to scale data centres”* * highlights that the initial Artificial Intelligence (AI) capex on IT Infrastructure for data centres, large language models (LLMs) and Semiconductors (Graphic Processing Units GPUs) presents difficult choices for capital allocation and:

“The stakes are high. Overinvesting in data centres risks stranding assets, while underinvesting risks falling behind”. (*Source: McKinsey 28 April 2025)

In the case of Chat GPT owner Open AI, founded 11 years ago, its private market valuation is more than \$US 850 billion even though it is projected to lose more than \$US 115 billion by 2029. Lead product Chat GPT is now challenged by Anthropic’s Claude and Google’s Gemini, and although its latest funding round included a \$50 billion commitment from Amazon this is thought to be contingent on Open AI going public or hitting other undisclosed milestones.

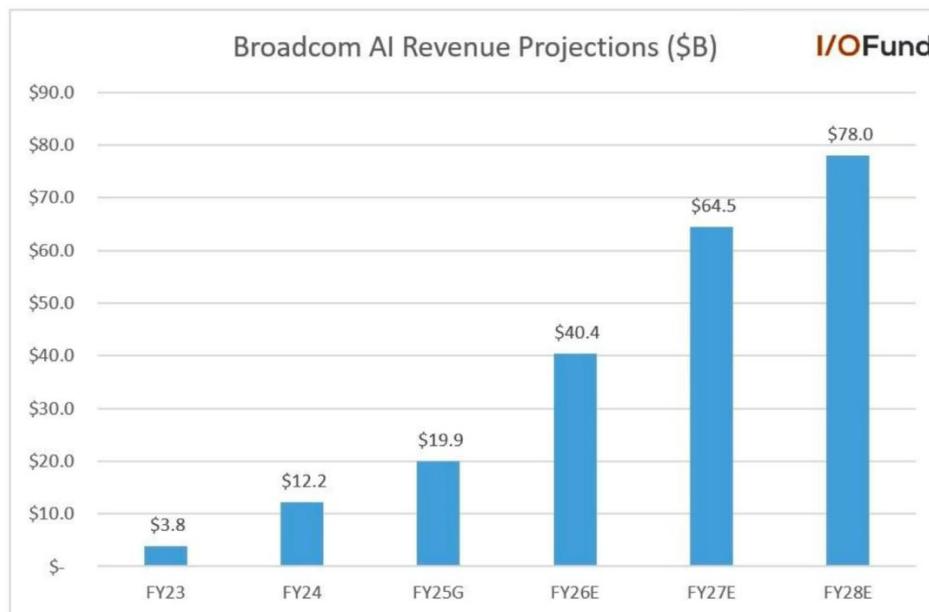
The Fund would prefer to be invested in the AI thematic through otherwise profitable hyperscalers Amazon, Microsoft and Google, along with the advanced semiconductor companies benefiting from the capex.

A big question is how long the current level of AI datacentre and infrastructure capex can be sustained; however, Broadcom (AVGO) is identified as a beneficiary of the next phase of AI adoption, the “Inference phase” or “AI monetization.”

Broadcom

Broadcom was added as a single stock in February 2026, to boost the position held within the Semiconductor ETF and the broad Technology ETF (VGT).

Broadcom is making custom silicon for Google, such as TPU (tensor processing unit) Ironwood, where the increased memory and bandwidth facilitate high performance when processing data sets, combined with power efficiency gains. Broadcom revenues are set to surge from inference demand, where the AI accelerator market will widen beyond Nvidia’s GPUs:



Broadcom (AVGO) AI Revenue Forecast: Projected to hit \$40.4 billion in FY2026, driven by Google TPUs and custom silicon demand.

Source: Company IR/TheFly/Mizuho

Source: io-fund.com 11 December 2025




While cost comparisons of the Broadcom TPUs with the Nvidia GPUs are a moving target, the custom built TPUs are projected to be up to 4 times cheaper than Nvidia’s GPUs when used in Inference for LLMs. So, while Nvidia’s GPUs are clearly superior in the “training” phase of LLMs and have great versatility across gaming, scientific simulations and neural networks they are described as the “Swiss army knife” of chips.

Google’s TPUs, which are part of the ASIC (Application Specific Integrated Circuits) category, are specialist chips built for a specific purpose.

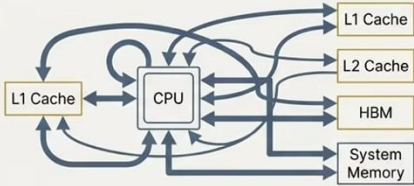
Why Application Specific Chips Are Dominating Deep Learning Inference

The Specialist’s Edge: Why ASICs Are Built to Win the Inference War

GPU: The Generalist




Designed for versatility (graphics, simulation, AI). Wastes cycles decoding instructions and handling diverse tasks. Powerful, but inefficient for a single, repetitive job.

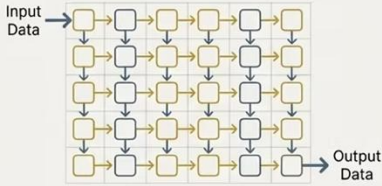


GPU Data Flow

ASIC (TPU): The Specialist



Hardwired for one task: tensor math. Eliminates overhead for maximum speed and energy efficiency. The perfect tool for inference at scale.



Systolic Array Data Flow

Source: A.I News Hub 30 November 2025

The EQT Eight Bays Global Fund maintains a strong position in Semiconductors through the 5% portfolio allocation to the Semiconductors ETF and 1% single stock allocation to both Nvidia and Broadcom.

SOXQ Semiconductors ETF

Symbol	Holding	% Assets
NVDA	NVIDIA Corporation	12.28%
AVGO	Broadcom Inc.	10.18%
MU	Micron Technology, Inc.	7.50%
MRVL	Marvell Technology, Inc.	5.03%
AMD	Advanced Micro Devices, Inc.	4.37%
KLAC	KLA Corporation	4.10%
INTC	Intel Corporation	4.09%
AMAT	Applied Materials, Inc.	3.92%
LRCX	Lam Research Corporation	3.91%
ASML	ASML Holding NV Sponsored ADR	3.89%

Source ETFDB 7 April 2026

The investment case for Broadcom was reaffirmed on 7 April 2026 when A.I leader Anthropic announced a deal with Broadcom and Google for the supply of 3.5 GW of Google TPUs, commencing in 2027. Broadcom also announced a long-term agreement with Google to develop future generation TPUs and to supply networking and other components for Google’s AI racks until 2031.



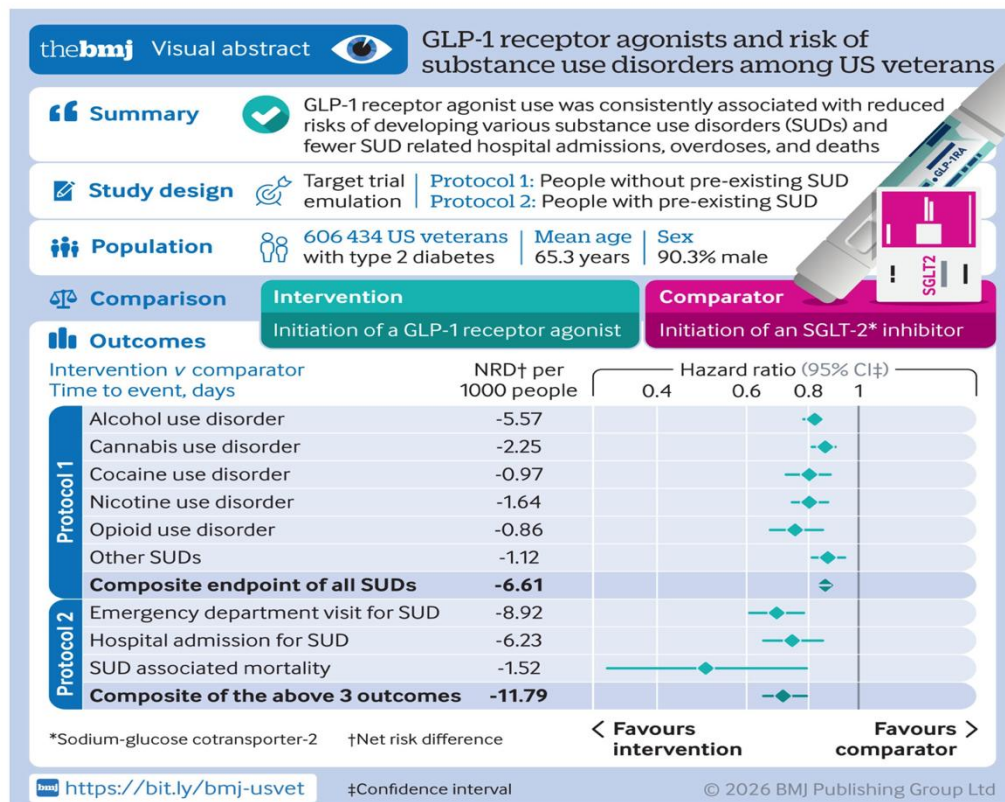
ETF in FOCUS: GLOBAL PHARMACEUTICALS ETF (PPH)

GLP-1 opportunities beyond weight loss and diabetes

The Fund has strong exposure to weight loss/ diabetes leaders Eli Lilly and Novo Nordisk through the Global Pharmaceuticals ETF (PPH). There are now expanding indications for GLP-1 drugs and potential widespread health benefits due to their anti-inflammatory properties. Further regulatory approvals now include Cardiovascular Disease, Chronic Kidney Disease, Obstructive Sleep Apnoea and Noncirrhotic MASH.

There are also positive ongoing studies into therapeutic benefits for Neurodegenerative Disorders such as Alzheimer’s and Parkinson’s. Also, a range of metabolic and inflammatory conditions including Osteoarthritis. Early 2026 research indicates that Addiction and Neuropsychiatric Disorders may be an unappreciated opportunity for GLP-1 treatments. This is a very large market with increasing clinical evidence of GLP-1 capability to alter the gut-brain axis and disrupt reward pathways.

Visual Abstract for cohort study on Glucagon-like peptide-1 receptor agonists and risk of substance use disorders among US veterans with type 2 diabetes



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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.

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