June 2026
Quarterly Report

EQT FLAGSHIP FUND – CLASS C

FUND OBJECTIVE

The EQT Flagship Fund – Class C (the Fund) aims to outperform its Benchmark over a rolling 5-year period, after taking into account Fund fees and expenses. The Fund is designed for investors seeking strong medium-to-long-term capital growth potential, coupled with an increasing income stream payable from the dividends of the underlying shares. There is a distinct focus on the after-tax returns offered to investors.

FUND PERFORMANCE

PERFORMANCE[1]	3 MONTHS	1 YEAR	3 YEARS (P.A.)	5 YEARS (P.A.)	SINCE INCEPTION (P.A.)[2]
Distribution return	0.51%	3.06%	3.22%	5.43%	5.20%
Growth return	2.77%	-3.29%	3.89%	0.79%	1.85%
Total net return	3.28%	-0.23%	7.11%	6.23%	7.05%
Benchmark return[3]	4.05%	6.11%	10.62%	7.76%	7.25%
Active return	-0.76%	-6.34%	-3.51%	-1.54%	-0.20%

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. Results greater than one year are annualised.

2 Inception date is 1 August 2006.

3 Benchmark return is the S&P/ASX 200 Accumulation Index.

Past performance is not an indicator of future performance.

PERFORMANCE SUMMARY

The Fund recorded a total net return of 3.28% for the June quarter, underperforming the S&P/ASX 200 Accumulation Index by 0.76%. Over the last 12 months, the Fund recorded an absolute total net return of -0.23%, underperforming the benchmark by 6.34%.

The underperformance over the last year has, unfortunately, impacted our 3- and 5-year numbers. Over the last three years the Fund has produced a total net return of 7.11%, underperforming the benchmark by 3.51% p.a. Over the last five years the Fund has produced a total net return of 6.23% per annum, underperforming the benchmark by 1.54% p.a.

Despite recent underperformance, longer term returns remain sound. The total net return since inception has been 7.05% p.a., marginally underperforming the benchmark by 0.20% p.a. over the same period. The Fund has also demonstrated it generates a dependable distribution stream over the long term with a distribution return of 5.43% p.a. over the last five years and 5.20% p.a. since inception.

While recent performance has been disappointing, we remain confident that our “Quality at a Reasonable Price” approach can produce strong long-term returns.

PERFORMANCE DETAIL

At the stock level, over the last quarter the Fund benefited from its overweight positions in Block Inc CDI (XYZ), NextDC Ltd (NXT), Telix Pharmaceuticals (TLX) and Goodman Group (GMG). An underweight position in Woodside Energy Group Ltd (WDS) also benefited the portfolio.

The main detractors to Fund performance were overweight positions in Pexa Group Ltd (PXA), CSL Ltd (CSL) and Santos Ltd (STO). An underweight position in Wesfarmers Ltd (WES) and Aristocrat Leisure Ltd (ALL) also detracted from Fund performance.

ATTRIBUTION SUMMARY

JUNE 2026 QUARTER	TOTAL ATTRIBUTION
Top five contributors	
Block Inc CDI	0.67%
NextDC Ltd	0.59%
Telix Pharmaceuticals Ltd	0.54%
Woodside Energy Group Ltd	0.48%
Goodman Group	0.35%
Bottom five contributors	
Pexa Group Ltd	-0.68%
Wesfarmers Ltd	-0.64%
CSL Ltd	-0.40%
Aristocrat Leisure Ltd	-0.34%
Santos Ltd	-0.31%

Table 2

POSITIVE ATTRIBUTION

BLOCK (XYZ)

Block produced a strong result in May beating expectations across gross payment volumes, revenue and profit. The CashApp and Square payment devices both performed strongly. The company also upgraded their guidance and are taking share from peers. The US macro-economic backdrop has remained robust supporting resilient consumption trends. We see this stock as a fast-growing fintech that is priced attractively. The balance sheet and cashflow are very strong.

TELIX PHARMACEUTICALS (TLX)

TLX continued its strong performance from the March quarter. The trading update given in early April highlighted that the company was tracking ahead of guidance with the precision medicine division performing strongly on both volumes and price. The company continued to engage with the FDA on a variety of new trials with positive progress. TLX also announced a development / Commercialisation agreement with a major US Biotech company (Regeneron) during the quarter which further endorses the progress that TLX is making in the radiopharmaceutical market. Speculated M&A in the sector also supported players in the market, of which TLX is strongly positioned.

NEXTDC (NXT)

NXT remains very bullish on the outlook for data centre demand while supply remains constrained. NXT continues to sign larger contracts over longer periods. NXT's scale is increasing and have positioned themselves strongly through existing relationships, trust, capital access, IP and existing contractor frameworks. In April, NXT announcement a capital raise along with a massive increase to contracted utilisation (with increasingly strong counterparties) and their forward order book which will progressively convert to billing over FY26-30. The raising was well supported, and NXT's hybrid securities offer included a commitment from Canadian investment group La Caisse. While NXT is a capital-intensive business, certainty around funding, large contact wins, a strong pipeline of opportunities and increasing visibility of future cashflows is underpinning the value of the business.

GOODMAN GROUP (GMG)

GMG's valuation had derated to attractive levels given the strong growth outlook. The company maintained their earnings guidance during the quarter giving confidence in the outlook. GMG has multiple drivers of assets under management and earnings growth going forward and is benefiting from some of the same trends as noted above for NXT. Industrial market fundamental remains very strong also and asset under management to grow strongly. The 'work in progress" book continues to increase and development margins continue to strengthen. GMG's ability to form capital partnerships to help funds future data centre projects and secure leasing contract on projects within their "work in progress" book will help underpin further share price performance.

NEGATIVE ATTRIBUTION

PEXA (PXA)

The stock price de-rated following the release of a consultation paper by IPART (Independent pricing and regulatory tribunal) which set out a new approach to determine allowable returns and prices. Given the change in industry structure (the abandonment of the interoperability scheme that would have facilitated some competitors to PEXA in digital settlement) since the last review, the regulator now regards PXA as a monopoly business that should be treated more akin to a regulated utility, and base returns/prices on an acceptable return on capital, rather than a price the market will bear. The pressure on the PXA share price was amplified by the proposed changes to negative gearing and CGT in the Federal budget which are viewed by some commentators as likely to reduce turnover in the housing market, which is the underlying driver of Pexa's Exchange revenues.

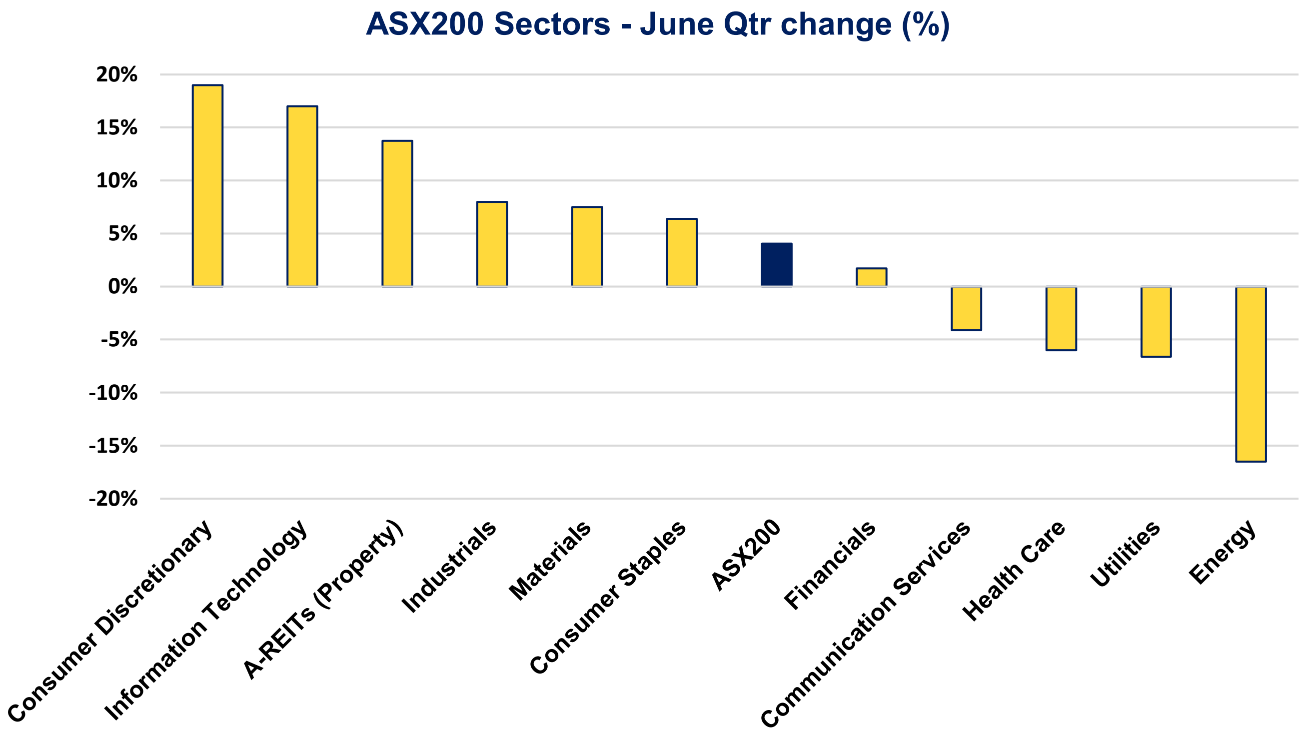
CSL (CSL)

CSL disappointed the market once again with a worse than expected earnings downgrade in May. While some of the factors were known, the loss of channel control in IG was disappointing. The company has stated that normalisation of the channel is now complete with demand for IG products remaining strong at mid to high single digit growth. This was confirmed by results from key competitors Grifols and Tekeda. The company has enacted a range of cost cutting measures while becoming more aggressive in business development to win back lost share. We still believe CSL is a good business with strong cash flow, a conservative balance sheet and an attractive valuation – as shown by the rebound in performance in June. However, management credibility has been hit and will take time to restore.

MARKET SUMMARY

KEY POINTS

- **Equities rallied as the Middle East conflict headed toward a ceasefire**
    - Global equity markets rebounded strongly in the June quarter as the US administration sought a resolution to the Middle East conflict.
    - The ASX200 rose 4.1% but underperformed global equities (13.9%) in local currency terms. In AUD terms global equities gained 12.6% over the quarter.
    - The best performing markets included Japan's Nikkei (+37.4%), Emerging Markets (+24%) and the US Nasdaq (+21.6%).
    - Equity markets continued to demonstrate strong earnings momentum, particularly in technology sectors.
- **ASX200 Sector performance was led by interest rate sensitive sectors**
    - The best performing sectors were Consumer Discretionary (+19.0%), Information Technology (+17.0%) and Property (+13.7%) as the market started to price in less rate hikes.
    - Energy (-16.5%), Utilities (-6.6%) and Healthcare (-6.0%) were the worst performers. The Energy sector fell as the oil priced retraced reflecting ongoing progress toward reopening the Straits of Hormuz.



Source: Equity Trustees

- **ASX200 index contributors (Taking market capitalisation into account)**
    - The top five contributors were BHP (+151bps), Wesfarmers (+65bps), Macquarie Group (+56bps), Goodman Group (+38bps) and Aristocrat Leisure (+32bps).
    - The bottom five contributors were Westpac Bank (-48bps), Woodside Energy (-43bps), CSL (-42bps), National Australia Bank (-36bps) and Commonwealth Bank (-17bps). Banks face slowing credit growth headwinds.

- **Australian Economy – Financial conditions tightening**
    - The June quarter was characterised by persistent inflation, a more hawkish RBA, slowing household demand, a softening housing market, and a resilient but gradually easing labour market.
    - The RBA lifted rates (25bps) to 4.35% in May before pausing in June, while higher energy prices and global geopolitical tensions complicated the outlook.

  - Consumer confidence remained deeply negative while household consumption growth slowed during the quarter .
  - Business conditions generally remained better than consumer conditions. Business investment remained relatively strong, supported by infrastructure, technology and data-centre-related investment.
  - The Budget's proposed housing tax reforms became one of the quarter's most significant policy developments, with potential implications for residential property investment and housing supply.
  - The AUD/USD rose 0.3% to 69.19c supported by elevated interest rates and commodity prices.
- **The global economic backdrop softened**
  - The June quarter was dominated by a global energy shock, persistent inflation pressures, slower economic growth, and elevated geopolitical uncertainty.
  - The escalation of conflict in the Middle East pushed oil and commodity prices sharply higher, complicating the global disinflation story that had been developing earlier in the year.
  - Energy security became a global economic concern, particularly for Europe and Asia, which are highly dependent on imported energy.
  - Central banks moved more hawkishly (higher for longer rates) and global growth expectations were revised lower across many economies as higher energy costs reduced household purchasing power and increased business input costs. Labour markets generally remained resilient across major economies, however.
- **Aust Bonds rallied as slowing data emerged**
  - The AusBond Composite index and Australian Credit (ex MBS) returned 2.7% in the quarter.
  - Australian 10-year bond yields fell 25bps to 4.72% over the quarter.
  - The quarter highlighted the increasingly delicate balance facing Australian fixed income markets with growth indicators increasingly pointing to a slowing economy while underlying inflation remained persistent.
  - US 10-year Bond yields rose 15bps over the quarter to close at 4.47% as investors priced in less rate cuts. Earlier expectations for widespread rate cuts were pushed back as inflation risks increased, and new US central bank governor Kevin Warsh appeared more hawkish than expected.
- **Commodities broadly fell as oil prices retraced**
  - The CRB Index fell 5.1% with WTI oil the dominant driver dropping 31%. Iron ore (-6%), wheat (-6%), Lithium (-8%) and gold (-14%) also fell.
  - Base metals rose 3.4% led by copper (+9.4%) offsetting losses in Aluminium (-12%).
- **ASX200 earnings upgrades now fading**
  - 12-month forward ASX200 earnings were revised up marginally (+0.2%) over the 3 months driven by positive revisions in the Energy sector (+51%). Earnings revisions in almost all other sectors fell over the 3 months.
  - The ASX200 valuation (Price / earnings ratio) finished the quarter trading on 17x 12-month forward earnings which is only a slight premium to its 10-year average.

RESPONSIBLE INVESTMENT SPOTLIGHT

Woolworths (WOW): Moorebank Distribution Centre Site Tour

As part of our ongoing ESG research and company engagement, we recently toured Woolworths' National Distribution Centre (NDC) at Moorebank in Sydney. The visit provided valuable insight into how the retailer is using technology, logistics innovation and electrification to improve both operational performance and sustainability outcomes.

A key takeaway was the scale of automation across the facility. The centre is approximately 80% automated, using robotics, autonomous vehicles and picking/packing systems to manage the movement of goods. From an ESG perspective, automation is delivering benefits beyond productivity. By reducing heavy manual handling and repetitive tasks, it is helping improve workplace safety and lower labour intensity. One example is the facility's pallet-building system, which assembles pallets in the exact sequence of supermarket aisles. Pallets are sized to move directly down store aisles, reducing the need for staff to unpack, sort and re-stack products upon arrival.

The tour also highlighted how supply chain design can reduce environmental impacts. Woolworths has strategically located the Moorebank facility alongside major rail freight infrastructure and a neighbouring regional distribution centre. Direct rail connectivity and site co-location are estimated to eliminate more than 23,000 truck movements each year. An elevated air bridge connecting the NDC and Regional Distribution Centre removes around 40 truck movements per day from local roads. Management also outlined plans to shift more supplier deliveries to a direct container-to-distribution-centre model, removing additional handling and transport steps from the supply chain.

Electrification is another important component of Woolworths' decarbonisation strategy. The company is currently piloting a fleet of electric trucks with an operating range of roughly 300 kilometres. These vehicles are completing two to three trips per day across Sydney, with routes extending as far as Wollongong and return. Supporting infrastructure is already in place, with dedicated charging facilities at the site and plans to expand both charging capability and electric vehicle deployment as next-generation trucks with larger batteries and faster charging become available.

Overall, the Moorebank facility demonstrates how WOW is leveraging automation, logistics optimisation and electrification to improve productivity, while reducing emissions and enhancing workplace safety. Site visits such as this are particularly valuable, as they allow us to observe operations firsthand, engage directly with management and deepen the ESG insights that help inform our investment views.

The photos on the right show an autonomous forklift used to move pallets throughout the facility and a robotic picking and packing machine that forms part of the centre's highly automated distribution network.

Corporate Engagement

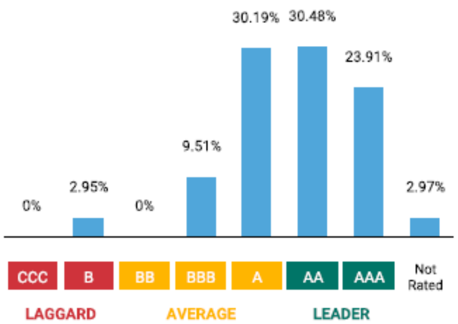
Examples of company engagements undertaken during the June quarter are listed below.

Company	ESG Topics	Engagement Focus
South32 (S32)	• Environmental	• We participated in the PRI 'Spring' collaborative engagement with S32 on its approach to managing biodiversity risks and disclosure of progress.
Woolworths (WOW)	• Environmental, Social	• Approach to automation, managing safety, and decarbonisation initiatives at the Moorebank distribution centre.

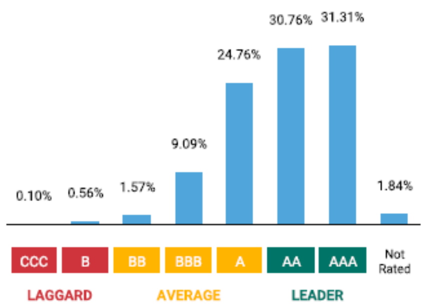
FLAGSHIP FUND ESG METRICS AS AT 30 JUNE 2026*

	PORTFOLIO	ASX 200
ESG Scores		
MSCI Weighted Average ESG Score (10 = highest, 0 = lowest)	7.5	7.8
Proportion of companies classified as ESG leaders (AAA and AA)	55%	62%
Governance Metrics		
Proportion of companies classified as governance leaders	84%	89%
Proportion of companies where women comprise at least 30% of the board of directors	87%	91%
Proportion of companies with a majority independent board	97%	99%
Carbon Metrics		
Carbon Footprint (Scope 1&2) tonnes C02e/$USm invested	140	97
Companies with GHG emission reduction targets	87%	89%
Companies with targets across all scopes (Scope 1,2 & 3)	63%	63%

Portfolio ESG Rating Distribution



Benchmark ESG Rating Distribution



***Produced by MSCI research as of June 30, 2026. The investment manager applies ESG principles as part of its broader investment philosophy. However, this fund is not classified as an ESG product, and ESG criteria may not be applied to all investments. Investors should refer to the PDS for details on the fund's strategy.**

OUTLOOK

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.

Australia is positioned to benefit from several of these positive global investment themes. The domestic market offers exposure to resources required for electrification and energy transition, including copper and critical minerals. Australia is also well positioned to benefit from growing demand for infrastructure, data centres and industrial assets supporting digitisation and AI.

However, there are also significant near-term headwinds. One of the most important variables remains the Australian property market. The property market has experienced an extended bull run, with valuations elevated relative to household incomes. The combination of higher interest rates and Federal budget changes targeting negative gearing means a moderate housing correction would not be unexpected. Any downturn in housing and associated negative wealth effects, may finally see weaker consumer sentiment data translate into constrained consumer spending and place pressure on discretionary retail, housing related sectors and consumer facing financials.

Importantly, we do not view property market weakness as a systemic financial stability risk given Australian banks are well capitalised, and bad debts are historically low, however we do feel that it will constrain economic growth and lead to earnings growth challenges for the banking and consumer sensitive sectors.

The resources sector has been a material driver of earnings upgrades for the domestic market over the last 12 months and remains heavily influenced by Chinese economic activity and global industrial demand. Iron ore prices may face structural pressure if Chinese construction activity remains subdued, although supply discipline and ongoing infrastructure demand could provide support. Diversified miners with exposure to copper and other energy transition commodities may be relatively better positioned.

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.

FUND HOLDINGS

TOP 10 HOLDINGS
BHP Group Ltd
Commonwealth Bank Of Australia
Goodman Group
Rio Tinto Ltd
ANZ Group Holdings Ltd
Macquarie Group Ltd
Telstra Group Ltd
Telix Pharmaceuticals Ltd
Westpac Banking Corp
NextDC Ltd

SECTOR ALLOCATION

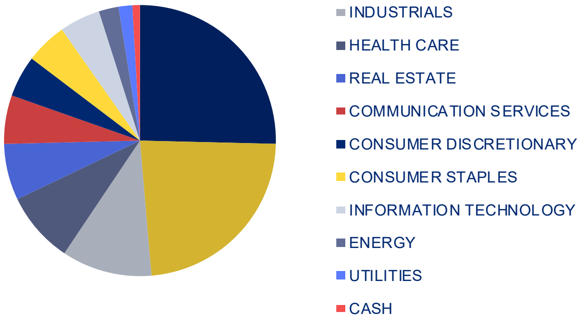


Table 3
Source: Equity Trustees as at 30/06/26

Australian Executor Trustees Limited (“AETL”) (ABN 84 007 869 794), AFSL 240 023, is the Responsible Entity for the EQT Flagship Fund – Class C. 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.