

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



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 RESPONSIBLE INVESTMENT GLOBAL SHARE FUND		3 YEARS	5 YEARS	SINCE INCEPTION
	3 MONTHS	1 YEAR	(P.A.)	(P.A.)	(P.A.) ²
Distribution return	0.00%	4.59%	3.37%	6.59%	5.23%
Growth return	0.26%	1.92%	11.25%	2.85%	1.54%
Total net return	0.26%	6.51%	14.61%	9.44%	6.76%
Benchmark return ³	2.48%	12.43%	21.85%	15.47%	9.00%
Active return	-2.22%	-5.92%	-7.23%	-6.03%	-2.24%

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 0.26% for the December quarter, underperforming the benchmark by 2.22%. Over the last 12 months, the Fund recorded a total net return of 6.51%, underperforming the benchmark by 5.92%.

Over the last 3 and 5 years the Fund has produced a total net return of 14.61% p.a. and 9.44% p.a. respectively. Since inception the Fund has produced a total net return of 6.76% p.a., underperforming the benchmark by 2.24%.

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

MANAGER SUMMARY

MANAGER PERFORMANCE ¹	1 MONTH	3 MONTHS	1 YEAR
	RETURN	RETURN	RETURN
Vontobel Global Equity Fund	-3.8%	-2.3%	1.7%
Alphinity Global Sustainable Equity Fund	-1.0%	1.1%	-0.6%
Orbis Global Equity Fund	-0.4%	2.7%	26.9%
Cooper Investors Global Endowment Fund ²	-0.9%	0.8%	5.2%
Benchmark Return ³	-0.9%	2.5%	12.4%

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).



Orbis Global Equity Fund

The Orbis Global Equity Fund performed strongly over 2025. It is an actively managed Fund with a contrarian long-term investment approach and a value bias. Drivers of outperformance over the past year have included several long-held positioning choices which moved from headwind to tailwind – for example: value stocks outside the US; an overweight in emerging markets; and an underweight the US dollar. More importantly, stock selection added meaningfully.

Over 2025 Orbis reduced their exposure to the Developed Markets (predominantly the US market) while increasing exposure to Emerging Markets (mainly through Asia and Latin America). From a sector perspective, Orbis has increased exposure to Industrials, Healthcare and Materials while reducing exposure to Financials, IT and Communication Services.

Over the last quarter the Orbis Global Equity Fund performed broadly in-line with the benchmark. Key contributors to performance were SK Square, Samsung Electronics, Taiwan Semiconductor Mfg, Bruker and Micron Technology. Conversely, detractors to performance included Sea, PDD Holdings, Alnylam Pharma, RXO and Nebius Group.

Looking ahead, Orbis' view is that the backdrop is complicated. Valuations are stretched, and index concentration is near historic extremes. 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.

Cooper Investors Global Endowment Fund

The Coopers Investors Global Endowment 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 (as they have been over the last three years).

The Fund underperformed the benchmark in the December quarter. The top performers for the quarter were Games Workshop (GAW), Royalty Pharma (RPRX) and Investor AB (INVE.B). The detractors to performance were RELX (REL) and Motorola (MSI).

Over the last year the Fund has also underperformed the benchmark. The one-year return was generated by the 'Protect' side of the Fund with Franco Nevada (FNV) (Gold Royalties), Royalty Pharma (RPRX) (Biopharma Royalties), Ferrovia (FER) (Toll Roads), Investor AB (INVE.B) (Investment Holding Co) top contributors to returns. However, the "Grow" portion of the Fund has underperformed meaningfully, largely from valuation, not underlying earnings power declines and has been impacted by the relative performance headwinds that "quality" businesses have faced.

The Cooper Investors Strategy continues to focus on generating attractive risk-adjusted returns with an emphasis on capital preservation. Coopers' notes that despite higher earnings, valuation multiples are elevated limiting the prospect of continued near term high future returns. The portfolio is well placed to weather lower forward returns via the "Protect" portion, which now accounts for over 50% of the Fund.

Vontobel Global Equity Fund

Vontobel is a Quality Growth manager. As noted above, 'Quality' has lagged the broad market over the last 12 months, which has been a style headwind for the strategy. Their defensive approach also means that Vontobel's Global Equity Fund 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 Vontobel Fund - Global Equity underperformed the MSCI All Country World Index for the quarter. A lack of exposure to real estate and utilities was the largest contributor to relative performance. However, stock selection in the industrials and communication services sectors was the largest detractor from relative returns. On an individual stock basis, Alphabet, Taiwan Semiconductor Manufacturing Company (TSMC), and TKO Group were the top contributors to absolute performance, while Netflix, AutoZone, and Tencent were the largest detractors from absolute results.



Vontobel are finding opportunities in Europe among high-quality growth companies with strong fundamentals and resilient business models. Ferrari and Galderma are two recent purchases whose businesses are not tied to AI ensuring their growth trajectory remains distinct from broader market trends.

In Vontobel's view global economic growth has synced to the fortunes of AI innovation, making it both a growth engine and a potential pressure point. An unravelling of the AI story could trigger a sharp equity market correction, erode consumer confidence, and potentially push the global economy into recession. They believe this fragile environment warrants an approach grounded in humility and balance – one that seeks to participate in the long-term potential of AI while also avoiding overexposure to a narrow set of unknowable winners.

Alphinity Global Sustainable Equity Fund

The Alphinity Global Sustainable Equity Fund underperformed the benchmark in the December quarter by 1.4%. The one year return also underperformed the benchmark. Positive contributors to the quarterly performance included overweight positions in AstraZeneca, CaixaBank and Parker-Hannifin. Conversely, negative contributors to performance included overweight positions in Veeva Systems and Motorola and an underweight in Alphabet. From a sector perspective the overweight in Financials contributed strongly, whilst an overweight in IT weighed on relative performance.

Alphinity's portfolio positioning reflects market leadership in earnings from IT and Financials with significant investments in earnings revision leaders notably within the Financial, technology and Materials sectors, but also a diversified range of other high-quality growth and defensive stocks with established earnings momentum. Activity during the fourth quarter was relatively light. They divested uniform rental player, Cintas Corp, given weaker earnings momentum and a lower conviction on the recovery. New investments were made in Howmet Aerospace (leading global provider of advanced engineered solutions, underpinned by both cyclical & structural earnings drivers with margin upside), Danone (France-based, global food and beverages company, enjoying multiple growth levers and margin upside), Caterpillar (a high-quality cyclical with a recent positive earnings inflection) and Boston Scientific (a Medtech leader with organic growth and earnings upside from sustained market growth).

Alphinity remain thoughtful about stock selection and position sizes within AI exposed names, as well as overall exposure to this theme to reflect upcoming risks such as unknown return on investment (ROI). Cyclical exposure is mainly focused on high-quality Financials with strong fundamentals and established earnings leadership, although they are also focused on identifying new opportunities if the earnings breadth continues to improve.

Quality remains one of the cornerstones of our process and after an exceptional period of underperformance Alphinity believes that this factor will return as a performance tailwind as fundamentals re-establish themselves and with more attractive valuations. Overall, the Portfolio continues to be strongly exposed to fundamentally driven, positive earnings revisions in high-quality companies, which we expect to drive performance over time.

FUND HOLDINGS

MANAGER ALLOCATION

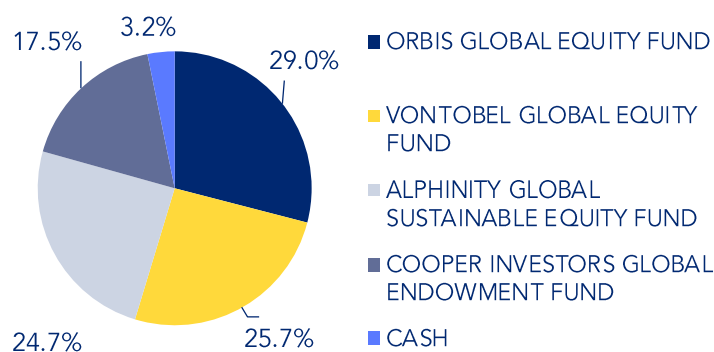


Chart 1

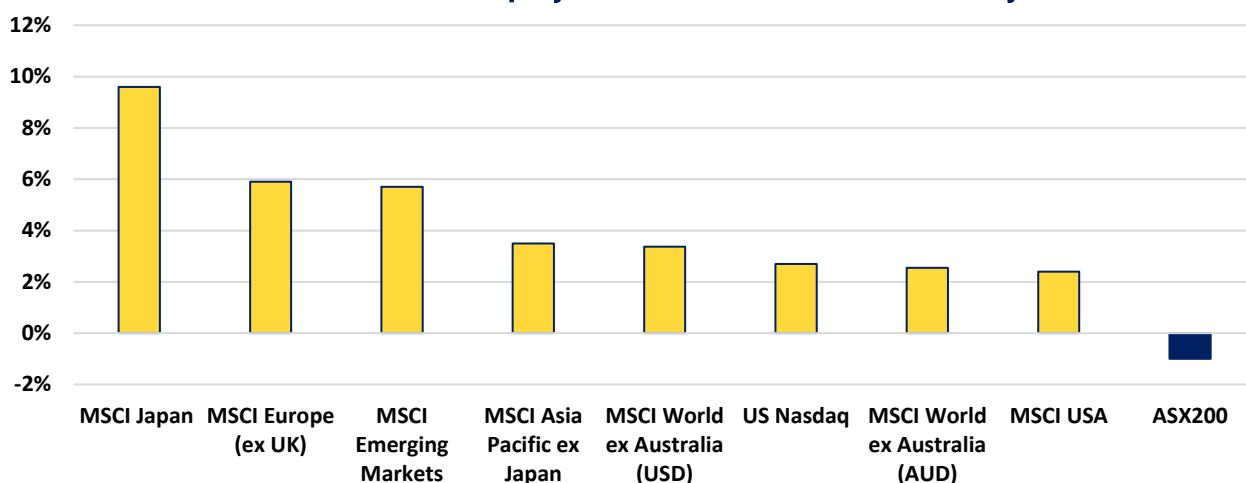


MARKET SUMMARY

Global equity markets closed the year strongly amid monetary easing, fiscal support, AI-driven growth, weaker USD, and resilient earnings. Notably, the strength was broad-based — spanning U.S., Europe, UK, and emerging markets — with cyclical, tech, and commodity-linked sectors benefiting most. Despite headwinds (longest U.S. government shutdown, weak consumer sentiment, sticky inflation), global GDP growth exceeded expectations, while robust earnings across the U.S., Europe, and Japan underpinned equity markets.

In local currency terms global equities (MSCI World Ex Aust) rallied 3.4%. The MSCI World ex-USA returned +5% in Q4 and delivered one of its strongest full-year gains (~32%). MSCI Japan (+9.6%), MSCI Europe-ex UK (+5.9%) and MSCI Emerging Markets (+5.7%) all performed strongly. The MSCI US rose (+2.4%) but relatively underperformed.

December Quarter Equity Market moves - Local Currency %



Source: Macquarie Research / Equity Trustees

The U.S. dollar weakened ~9% against major currencies, boosting international and emerging market assets. While the US Federal Reserve cut rates and signalled for more to come, other central banks appear to be coming to an end of their rate cutting cycles.

Persistent tensions (e.g., Russia-Ukraine, Middle East) boosted defense, energy, and commodity sectors. Infrastructure and defense spending in Europe, Japan, and the U.S. lifted cyclical sectors. Continued acceleration of AI investment — especially among the “Magnificent Seven” — drove U.S. tech, while AI-related hardware and semiconductors supported global tech rotation.

The Japanese market benefited from the new Takaicho administration. The economic policies supported sectors such as defence, heavy industry and semi-conductors. The new administration announced measures to combat inflation, launched growth strategies for AI and robotic industries and approved a comprehensive economic package. Strong corporate results further aided the equity market. A weak yen helped exporters and rate hikes helped financials. The Japan-US agreement, resilient global economic growth and corporate reforms have increased confidence in Japanese stocks leading to a re-rating over the year.

U.S. equities posted a third consecutive quarterly and annual gain in Q4 2025, with the S&P 500 +2.4% supported by stronger-than-expected earnings, Fed easing (50 bps), and resilient consumer trends despite labour softness and affordability concerns. Sector leadership came from healthcare and communications, while real estate and utilities lagged. AI headlines dominated, with hyperscaler capex surging and Alphabet (GOOG) outperforming on Gemini momentum, though dispersion emerged as scrutiny over “Return on Investment” timing / benefit and infrastructure costs weighed on some names. Trade truce extensions and tariff relief buoyed sentiment, while macro resilience offset hawkish global rate signals and political uncertainty. Overall, bullish drivers included earnings beats, AI adoption, and fiscal optimism for 2026, while bearish themes centred on labour weakness, stretched sentiment and high headline valuations.



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.

Vontobel

L'Oréal – Environmental Strategy and Transition Challenges

Engagement focus: Climate, materials sustainability, and product formulation

We engaged with L'Oréal on the progress and challenges associated with key environmental commitments within its sustainability strategy. The company reiterated that achieving its ESG objectives entails higher operating costs but confirmed continued commitment to its long-term targets.

- Renewable energy: L'Oréal reported that it is close to achieving its objective of sourcing 100% renewable energy across operations.
- Plastics and packaging: The company targets 50% recycled or reused plastic content. A key constraint remains the limited availability of high-quality recycled plastics. In response, L'Oréal is reducing overall plastic usage alongside efforts to increase recycled content.
- Ingredient composition: L'Oréal has reduced reliance on petrochemical-based ingredients. The company noted that replacing the remaining portion presents technical and formulation challenges, as suitable alternatives are not always readily available.

Experian – Consumer Protection, Data Accuracy, and Responsible AI

Engagement focus: Social responsibility, consumer outcomes, and governance of data and AI

We engaged with Experian on social and governance topics relating to consumer protection, data accuracy, and the use of artificial intelligence in credit scoring.

- Regulatory engagement: Experian discussed ongoing scrutiny from the U.S. Consumer Financial Protection Bureau (CFPB) regarding dispute resolution processes. The company stated it is responding constructively and expects an outcome broadly consistent with comparable industry settlements.
- Data accuracy and consumer outcomes: Management highlighted improvements in credit data accuracy over recent years, supported by process changes and increased automation. Customer satisfaction is embedded in team incentives and remains a core operational priority.
- AI governance and bias mitigation: Experian outlined controls to mitigate potential bias in AI-driven models. In the UK, credit models are subject to regulatory approval, with review timelines typically extending up to nine months.

CME Group – Governance Structure, Succession, and Risk Management

Engagement focus: Board structure, leadership succession, and strategic risk oversight

We held a discussion with CME Group's Chairman and Chief Executive Officer focusing on governance and long-term leadership planning.



- Role separation: We expressed a preference for separation of the Chair and CEO roles. The Chairman acknowledged this view and noted that while he currently holds both positions, the company has committed to separating the roles in future leadership transitions. In the interim, a Lead Independent Director role has been established to strengthen board oversight.
- Succession planning: The company is developing senior leaders with experience in regulatory, political, and financial market engagement, reflecting the external-facing nature of the CEO role.
- Prediction markets: CME Group is taking a cautious approach to participation in prediction markets, prioritising legal and regulatory risk management. While active in the space, the company is not pursuing higher-risk or experimental initiatives.

Tencent – Geopolitical and Regulatory Risk Monitoring

Engagement focus: Regulatory classification, geopolitical risk, and investor implications

We engaged with Tencent regarding developments related to U.S. regulatory and geopolitical considerations.

- U.S. government listings: Tencent discussed its inclusion on the Chinese Military Companies (CMC) list, which it believes to be erroneous. The company continues to engage with the U.S. Department of Defense to seek removal.
- Progress on related matters: Tencent has been removed from a separate U.S. list related to WeChat, which the company views as constructive progress.
- Risk context: These issues are political and regulatory in nature rather than related to company conduct. Given the potential for such measures to affect investors, we continue to monitor developments closely.



OUTLOOK AND STRATEGY

Despite a range of risks investment markets have performed strongly over the last three years supported by resilient global economic growth, AI driven earnings growth and, more recently, interest rates cuts. 2026 looks set for global economic growth to remain broadly resilient supporting equity markets earnings growth. Despite higher-than-average equity market valuations, strong earnings growth should provide for moderate gains. Our current views are outlined below.

- **Global economic growth to remain reasonable at ~2.8% in 2026**
 - US growth is forecast to be below trend at ~2% in 2026. Despite a slowing labor market and somewhat bifurcated consumer environment, the economy is likely to be supported by fiscal initiatives (eg tax cuts), interest rate cuts, continued data centre / AI capex spend, productivity gains and the wealth effect of higher equity markets.
 - European growth (~1.2%) to remain sub-trend but supported by increased fiscal spend and the benefits of lower interest rates.
 - China to grow between 4.5-5% supported by reasonable export growth, pockets of stimulus and 'new economy' sectors. The property market will continue to adjust.
- **Earnings per share forecasts for the year ahead is ~13% for Global equities**
 - Global equities are forecast to deliver double digit earnings growth across both developed and emerging markets. Pro-cyclical policy support should deliver a broadening of earnings growth outside of technology sectors.
 - While dividend yields in global equities are lower than the ASX200, strong underlying earnings growth and a broadening of growth will see global equities dividends rise (year-on-year) in 2026.
- **Equity market valuations are mildly expensive and could cap gains**
 - Strong equity market performance over the last few years has seen a re-rating (at the headline level) of equity markets. While valuations are above long-term average levels, the current supportive environment is unlikely to drive a major near-term derating. Above average multiples may limit equity market gains as earnings grow into higher multiples.
 - We have previously noted that while valuations at a headline level appear onerous, there are pockets of value within different geographies and sectors. This supports an active approach to seek opportunities to produce above index returns.

In the current market we recommend being invested in well diversified portfolios to capture upside in each asset class, while protecting any downside risk. At present we prefer global equities over Australian equities given the stronger growth outlook.

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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.