

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%	4.36%	3.22%	6.43%	5.14%
Growth return	-6.88%	-3.21%	6.26%	0.38%	1.16%
Total net return	-6.88%	1.15%	9.48%	6.81%	6.30%
Benchmark return ³	-6.11%	8.18%	15.90%	12.64%	8.55%
Active return	-0.76%	-7.03%	-6.42%	-5.83%	-2.25%

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 -6.88% for the March quarter, underperforming the benchmark by 0.76%. Over the last 12 months, the Fund recorded a total net return of 1.15%, underperforming the benchmark by 7.03%.

Over the last 3 and 5 years the Fund has produced a total net return of 9.48% p.a. and 6.81% p.a. respectively. Since inception the Fund has produced a total net return of 6.30% p.a., underperforming the benchmark by 2.25%.

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

MANAGER SUMMARY

MANAGER PERFORMANCE ¹	1 MONTH RETURN	3 MONTHS RETURN	1 YEAR RETURN
Vontobel Global Equity Fund	-3.7%	-7.6%	-5.0%
Alphinity Global Sustainable Equity Fund	-3.0%	-10.3%	-3.3%
Orbis Global Equity Fund	-9.3%	-1.3%	24.0%
Cooper Investors Global Endowment Fund ²	-2.5%	-3.3%	-1.1%
Benchmark Return ³	-2.6%	-6.1%	8.2%

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 Strategy is an actively managed Fund with a contrarian long-term investment approach and a value bias. Against the backdrop of a falling quarter, the Orbis Global Equity Strategy fared better.

Three of the top winners this quarter were semiconductor manufacturers—“picks and shovels” to the AI boom—while seven of the top losers in the Fund were healthcare-related companies. Positive skew meant that the outperformance from the semiconductors more than offset the losses on healthcare. Despite the underperformance, Orbis sold several healthcare names (US Managed Care organisations and clinical trial companies) during the quarter, but maintained positions in biopharma and equipment makers.

During the quarter Orbis added some software exposures. In their view, not all software business models are the same, so when software shares sold off, Orbis asked a simple question: will there be fundamental disruption to this business or not? That has guided their focus towards companies with defensive network effects and proprietary data sets—including a new position in the software-enabled credit bureau Experian.

Additionally, Orbis moved to take advantage of the market’s ‘apparent’ complacency surrounding the Middle East conflict and made some purchases of shares that should give increased protection against an adverse scenario, while also being good absolute value even absent an energy crunch. To that end, they added to the portfolio’s energy exposure through EQT, a natural gas producer in the Appalachian Basin that they believe will benefit from AI fuelled data centre demand for reliable “behind-the-meter” power, and Shell, a diversified energy business and keystone global LNG producer.

Cooper Investors Global Endowment Fund

The Cooper Investors Strategy continues to focus on generating attractive risk-adjusted returns with an emphasis on capital preservation. The 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.

The Fund outperformed the benchmark in the March quarter. The top performers for the quarter were Royalty Pharma (RPRX), Aker ASA (AKER), and Franco Nevada (FNV). The detractors to performance were Microsoft (MSFT), S&P Global (SPGI) and Ryan Specialty (RYAN) – all exposed to software, services or data & information where AI concerns have been most prominent. Despite this, the Fund see these businesses as having the top tier assets in their respective industries and believe they can maintain their unique competitive advantages.

As markets fell with the onset of the Iran war, the ‘Real Asset’ portion of the Cooper’s Fund that included energy stocks performed strongly and hard asset companies that provide “AI protection” demonstrated resilience. Their energy related holdings delivered strong absolute returns despite their diverse operational models. Prairie Sky (PSK) owns royalties on Canadian oil & gas titles; a new position, Aker ASA (AKER), provides diverse exposure to energy producer and service companies, and Hess Midstream (HESM) provide stability through its US based gas midstream and pipeline assets.

Beyond energy, Franco Nevada (FNV) and Royalty Pharma (RPRX) were key contributors. Franco Nevada benefitted from the pre conflict surge in gold prices. Infrastructure and logistics companies American Water (AWK) and Canadian National Railway (CNR) eked positive returns in a down market. Late last year and early 2026, the Fund increased its exposure to the Real Asset bucket, including new buys such as Aker ASA and Cellnex (CLNX).

Following a steep decline in price and valuations, Coopers note that quality growth and stalwart businesses are becoming more attractive. They initiated a position in Nintendo (7974) where they now see significant value given the market concerns about memory prices and the concerns of AI generated video game content.

Vontobel Global Equity Fund

Vontobel is a Quality Growth manager. They underperformed the benchmark over the March quarter. An underweight to the energy sector was the primary detractor from relative returns, followed by stock selection in communication services. On the positive side, stock selection in the consumer staples and financials sectors were the leading contributors to relative returns. On an individual stock basis, Caseys General Store, Taiwan



Semiconductor Manufacturing Company (TSMC), and Siemens Energy were the top contributors to absolute performance, while Microsoft, Boston Scientific, and Tencent were the largest detractors.

Rising inflationary pressure has prompted Vontobel to assess their portfolio on a company-by-company basis to ensure that their holdings have sufficient pricing power. Their consumer-related investments have demonstrated resilience over decades by targeting the high-end market, which is typically more insulated from economic fluctuations.

Vontobel has minimal exposure to Energy-intensive industries, specifically airlines, autos, and chemicals, which face renewed margin pressure from surging oil and natural gas prices. Additionally, Europe and Asia are more vulnerable to energy constraints, which has made the Manager increasingly cautious about discretionary-related businesses in these regions. Vontobel are still finding opportunities in Europe among high-quality growth companies, however.

Vontobel’s view on Artificial Intelligence related capex is that while there is a high level of visibility there is some uncertainty regarding the sustainability of the strength. Vontobel believe that concerns are emerging around margins and returns for leading hyperscalers, as well as growing supply constraints in key areas, such as power. As a result, they have adopted a more cautious approach on the leading hyperscalers and Big Tech, for now.

Alphinity Global Sustainable Equity Fund

The Alphinity Global Sustainable Equity Fund underperformed the benchmark in the March quarter by 4.2% compounding a challenging last twelve months for the Fund. The Alphinity process follows earnings momentum and can be challenged during periods of heightened volatility. Alphinity’s portfolio positioning reflects current market leadership with significant investments in various Technology and Financials stocks, but also a diversified range of other high-quality cyclicals and defensives with established earnings momentum.

Portfolio activity during the quarter reflected a rapidly evolving AI thematic and some increased caution about risks emerging from recent events in the Middle East. A new position in ASML, while trimming positions in Broadcom, Tencent and CBRE to manage other AI related risks. Alphabet was added and Alphinity also invested in Keysight where earnings are likely to have bottomed after several years of cyclical headwinds. A new position was established in Mitsubishi UFJ, which offers attractive earnings upside from a structural recovery in Japanese growth and rates, as well as improved corporate governance. Alphinity sold out of Linde and O’Reilly following lacklustre reports, and Danone following product recalls within their infant formula segment.

After a historically weak year for ‘Quality’ stocks in 2025, Alphinity expects this factor to return as a performance tailwind as fundamentals re-establish themselves and with more attractive valuations. Quality remains one of the cornerstones of the Alphinity process along with earnings momentum. From a portfolio construction perspective, risk is dominated by stock selection, with regional and sector tilts versus benchmark being kept within relatively tight limits.

FUND HOLDINGS

MANAGER ALLOCATION

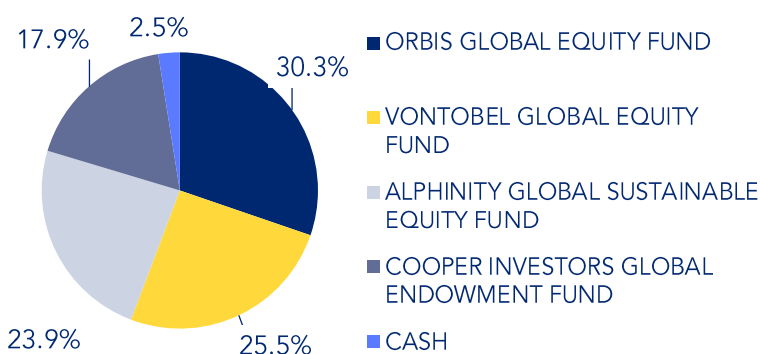


Chart 1



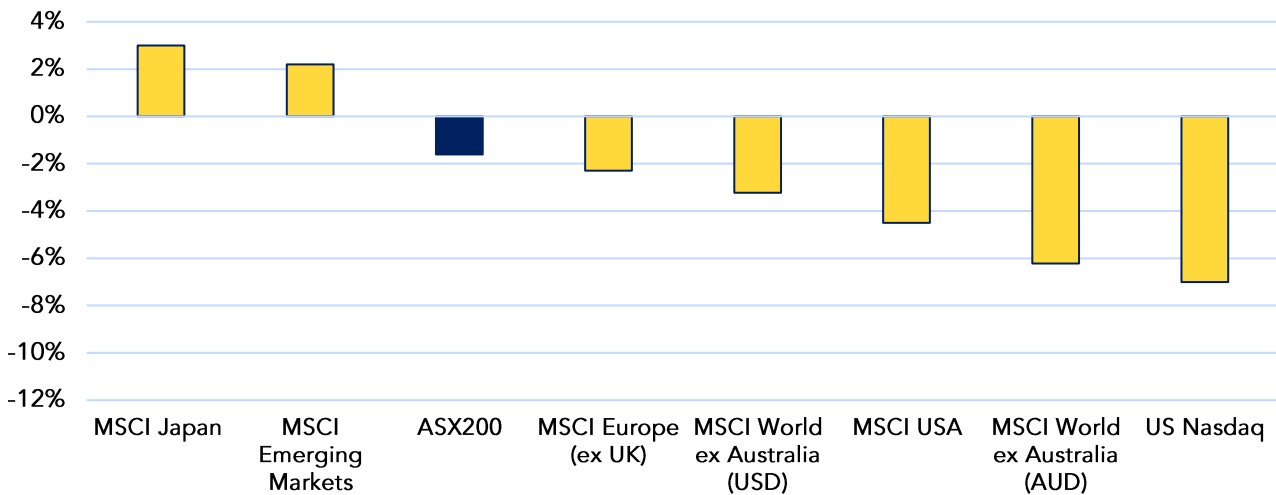
MARKET SUMMARY

Global equities fell, with the MSCI World Index declining as geopolitical risks and higher oil prices weighed on sentiment, particularly in March. In local currency terms global equities (MSCI World Ex Aust) fell 3.2%. The MSCI Japan (+3%) and Emerging Markets (+2.2%) outperformed while US equities (-4.5%) underperformed. European equities declined modestly, weighed down by higher energy costs and fragile growth conditions, though energy and defence stocks provided partial offsets. The tech-laden US Nasdaq fell 7% over the quarter.

Global equity markets began 2026 on a constructive footing, with most major indices delivering gains, though leadership broadened beyond the US mega-cap technology names. From February 28, however, the Iran war dominated financial markets and policymakers, leaving investors navigating an environment of uncertainty.

Inflation expectations rebounded globally, reversing the earlier disinflation narrative and lifting recession risks through higher real income pressure. The closure of the Straits of Hormuz and associated shortages of energy and other products had negative ripple effects across the globe and investors started to contemplate the risk of stagflation (ie high inflation and low growth).

March Quarter Equity Market moves - Local Currency %



Source: Macquarie Research / Equity Trustees

Japanese equities were assisted by ongoing corporate governance reforms (which has attracted international capital), the “Takaichi” trade (supportive government policy), a weaker yen (supporting exporters), improved AI sentiment, expectations for US rate cuts and an accommodative stance from the Bank of Japan. However, in the month of March Japanese equities fell more than 10% given Japanese dependency on imported Middle Eastern oil.

Major US indices were mostly lower in Q1, with the S&P500 logging a quarterly decline after three consecutive quarters higher. Big tech was broadly lower, with Microsoft (-23.5%) a notable decliner along with much of the software space. Concerns regarding AI disruption and displacement weighed heavily on the software group. There was also ongoing attention to major hyperscalers capex ‘return on investment’ and timing of returns. From a macro perspective, economic resilience continued to be a supportive theme. Despite inflation persistently above the Fed's 2% target and nagging worries about the health of the US labor market, consumers continued to spend. Expectations remained firm for Q1 to see another round of double-digit earnings growth for S&P 500 constituents. However, as the Middle East conflict intensified investor started to price in the risk to inflation, economic growth and future earnings growth. Against the backdrop of the Middle East conflict, market expectations for further US rate cuts this year evaporated.



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.

Alphinity Global Sustainable Equity Fund

Welltower – Oversight of senior housing and assisted living portfolio

Welltower is a healthcare REIT operating across the United States, Canada and the United Kingdom, providing senior housing and assisted living services. The company supports health outcomes for seniors (SDG 3) and community housing solutions (SDG 11).

Following its addition to the portfolio, we engaged constructively with Welltower to better understand how it oversees care quality and resident satisfaction. This is because the company partners with third-party operators to deliver services on the properties within Welltower's real estate assets. Through this engagement we confirmed:

- *Operator quality is core to its business model, with thorough due diligence at selection and ongoing performance monitoring.*
- *Welltower is consolidating its operator base and investing in automated data platforms to improve monitoring, care quality and occupancy rates.*
- *Welltower was receptive to our feedback on the value of enhanced disclosure on operator performance, care quality and workforce practices. It acknowledged that improved transparency would benefit investors and other stakeholders as its automated systems are implemented.*

***Outcome:** This targeted engagement provided insight into how Welltower manages care quality and operator risk across a distributed ownership model. We have established an engagement objective encouraging disclosure of operator metrics across workforce indicators and resident care outcomes. Following two constructive meetings, we will continue to engage on transparency improvements and monitor the rollout of Welltower's automated data systems to support more detailed disclosure over time.*

Mitsubishi UFJ Financial Group (MUFG) – Responsible lending

MUFG is a global financial services group offering retail, commercial and investment banking, as well as asset management. Through these activities, it plays an important role in supporting access to financial services (SDG8) and financial inclusion (SDG1).

Following our investment, we engaged with MUFG to better understand how it manages environmental and social risks in lending decisions. This engagement gave us confidence that MUFG has strong systems in place, including:

- A dedicated team that reviews higher-risk transactions in detail, with clear processes to escalate significant issues to senior management.
- Lending guidelines for sensitive sectors that are aligned with recognised global standards such as the Equator Principles.
- Practical examples where financing has been restricted, showing that policies are actively applied in decision-making.

***Outcome:** This engagement provided valuable insight into how MUFG identifies and manages higher-risk lending decisions. We also discussed opportunities to further strengthen transparency, such as sharing information to investors on how many transactions are reviewed or escalated through the due diligence process. Encouragingly, MUFG was open to this feedback, and we have established an engagement objective to support improved disclosure over time.*



JP Morgan – Engaging on First Nations best practice

Alphinity is participating as a pilot partner to test the application of the Dhawura Ngilan Business and Investor Initiative (DNBII) Guides in our investment and stewardship processes. The DNBII Guides provide a framework for investors and companies to respect First Nations self-determination, implement Free Prior and Informed Consent and protect cultural heritage.

Through this pilot we aim to improve our assessment of First Nations-related risks and opportunities, identify stewardship priorities for material sectors, gather feedback on the applicability of the guide, and raise awareness of the initiative with our portfolio companies and other key stakeholders.

We engaged with JP Morgan recently to understand the bank's approach to Indigenous peoples' rights in its financing activities. Key learnings from this engagement included:

- JP Morgan has developed an internal risk framework that extends beyond project finance to corporate lending, which involves consideration across four criteria including Free, Prior and Informed Consent (FPIC), cultural heritage protection, land rights, and benefit-sharing arrangements.
- The company has expanded its Environmental and Social team, including hiring a dedicated human rights expert, to conduct enhanced due diligence and site visits.
- The team expressed strong interest in the DNBII Guide and committed to cross-checking its principles with the US International Finance Corporation (IFC) Performance Standard 7 on Indigenous Peoples, demonstrating willingness to align with best practice frameworks.

Outcome: As part of our ongoing stewardship through the pilot, we have established an engagement objective to enhance disclosures around JP Morgan's First Nations-related policy commitment. We will continue to engage on implementation and transparency improvements. A summary on this engagement is also included in our 2025 Responsible Investment Report, which will be published in May 2026.

OUTLOOK AND STRATEGY

Investment markets continue to be highly volatile with a range of significant macro themes and geopolitical events impacting returns at an asset class and sector level. We note that prior to the US-Israeli strikes of 28 February, overall global economic growth was proving remarkably resilient notwithstanding headwinds of erratic US tariff and foreign policy.

Developed market economies have been supported by a range of factors including accommodative fiscal policies and added stimulus of positive AI investment thematics. Strong labour markets have bolstered consumer demand, although there is evidence of an increasingly bifurcated or "K" shaped outcome as persistent inflation bites discretionary consumption of lower income households while wealthier/asset rich households have been relatively unaffected.

This (net) positive environment, and strong December period end corporate reporting season (US and Australia), pushed growth assets to record highs prior to 28 February. The Iran conflict and associated closure of the Straits of Hormuz have resulted in sharply higher and volatile oil prices which has further elevated an already concerning global inflation impulse, thereby lessening central banks' ability to provide interest rate relief. In this regard the US Federal Reserve has held rates steady while emphasising inflation risks.

Coming into the conflict we held a tactical underweight to equities and overweight stance in defensive assets given we believed equities offered little valuation buffer in the face of an adverse shock. March proved to be one of these occasions. Despite that, markets also believe in the TACO trade (Trump always chickens out), thereby remaining attuned to "buying the dip" opportunities.

At the time of writing (15th April), the March "risk off" trade has been replaced by an April "risk on" trade on prospects of a negotiated cessation to the Iran conflict. Equity markets are once again close to record highs.



However, the Middle East conflict remains the dominant macro variable. The situation remains fluid and the duration of conflict is a key consideration as to the impact on global economies and markets.

A near term US exit remains our base case expectation, however we believe that energy prices will remain elevated for at least much of the year and continue to pressure inflation. We expect continued volatility and tighter financial conditions. We anticipate some slowing in global growth in 2H26 with Europe and Asia being more adversely impacted by higher energy prices than the US. We don't expect recessionary conditions, but the consumer will start to feel the pinch more.

So far macro conditions have held up relatively well and corporate earnings growth expectations are strong, however we expect some earnings downgrades to start to filter through. AI investment remains a major driver of earnings growth globally.

Equity valuations have retraced somewhat but are not outright cheap. We have been mildly underweight on valuation grounds and concern that tail risks of adverse macro events (protracted Iran conflict, stagflation, US policy) are not fully priced in. We favour fundamentally supported assets with a quality bias.

- Within equities the "Quality" asset thematic has underperformed over the last 18 months, however, should outperform in more challenging market conditions.
- The impact of AI on business models, as both a productivity enabler and business disrupter (Eg SAAS, intermediated models) is a key focus and input into investment decisions.
- In our view, portfolio construction should focus on resilience rather than outright risk-on positioning.

The Responsible Investment Certification Program does not constitute financial product advice. Neither the Certification Symbol nor RIAA recommends to any person that any financial product is a suitable investment or that returns are guaranteed. Appropriate professional advice should be sought prior to making an investment decision. RIAA does not hold an Australian Financial Services Licence. Australian Executor Trustees Limited ("AETL") (ABN 84 007 869 794), AFSL 240 023, is the Responsible Entity for the EQT Responsible Investment Global Share 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.