

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%	4.92%	3.40%	6.66%	5.30%
Growth return	2.84%	9.11%	12.47%	3.96%	1.54%
Total net return	2.84%	14.02%	15.87%	10.62%	6.84%
Benchmark return ³	6.07%	22.73%	22.47%	16.22%	8.99%
Active return	-3.24%	-8.71%	-6.60%	-5.60%	-2.15%

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 2.84% for the September quarter, underperforming the benchmark by 3.24%. Over the last 12 months, the Fund recorded a total net return of 14.02%, underperforming the benchmark by 8.71%.

Over the last 3 and 5 years the Fund has produced a total net return of 15.87% pa and 10.62% pa respectively. Since inception the Fund has produced a total net return of 6.84% pa, underperforming the benchmark by 2.15%.

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	0.0%	0.8%	14.2%
Alphinity Global Sustainable Equity Fund	0.3%	3.1%	7.1%
Orbis Global Equity Fund	4.5%	8.5%	30.6%
Cooper Investors Global Endowment Fund ²	-0.6%	-0.6%	11.4%
Benchmark Return ³	1.9%	6.1%	22.7%

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 has performed strongly. It is an actively managed Fund with a contrarian long-term investment approach. Their style may often see their portfolio positioned considerably different to the benchmark providing strong diversification benefits to the traditional core managers.

Key contributors over the last quarter were Nebius Group, Interactive Brokers Group, Nintendo, Rolls-Royce Holdings and SK Square. Conversely, detractors to performance includes Elevance Health, RXO, United Health Group, Corpay and AES.

Strong stock selection in European based companies and an overweight position in Emerging markets helped performance, while an underweight exposure to the US detracted from performance. Overweight sector exposures in Industrials and Financials aided performance, whilst an underweight in IT weighed.

At a time when the broader market looks increasingly expensive and concentrated, Orbis has been able to find deeply undervalued and idiosyncratic opportunities in select biotech shares. Companies like Alnylam Pharmaceuticals, Genmab, Insmed, and CRISPR Therapeutics together represent roughly 8% of the Orbis Global Equity Strategy.

Otherwise, Nebius Group and SK Square moved into the top ten holdings in September. Nebius Group is a Netherlands-based company that is one of the world's largest AI cloud infrastructure providers. Sk Square is a South Korean investment holding company, with most of its assets in semiconductor manufacturer SK Hynix and other technology-related subsidiaries.

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.

The largest contributor for the quarter was Franco Nevada (+115bps) which is benefitting from the ongoing rally in gold (+46% YTD to US\$3,840/oz). Other top contributors included TSMC (TPE) (+59bps) and Infratil (IFT) (+33bps). Conversely, key detractors included the London Stock Exchange Group (LSEG) (-111bps) and RELX Plc (REL) (-61bps) were caught in a sell-off in data, software and analytics firms where the current market narrative fears AI disruption of established business models.

Coopers raise concerns about the narrowness of the recent rally, euphoric sentiment associated with the "Magnificent 7" companies, strong retail inflows, peak valuations and increased IPO activity. The portfolio, split between "Protect" and "Grow" sleeves, is built for resilience across these regimes. They aim to compound capital at ~9-10% per annum (as the portfolio has typically done since inception) and provide substantially less downside participation in a violent sell-off, as the portfolio did in this year's Liberation Day panic. Given the strength and narrowness of the market rally over the last two years, it is understandable that the Cooper's portfolio has relatively struggled.

The Coopers Investors Global Endowment Fund seeks to provide a 'Smoother Journey' via an unconstrained global listed universe where they seek value latency in uncorrelated sources of return across regional and market cap spectrums to give compounding growth and resilient performance in drawdowns. This focus on capital preservation can mean that at times performance does vary from the benchmark, but over time produces strong sustainable returns. Given extended valuations and 'late cycle' indications, Coopers see this philosophy as critical for wealth preservation at this point in the cycle.

Vontobel Global Equity Fund

Vontobel is a Quality Growth manager. 'Quality' has trailed the broad market over the last 12 months, which has been a style headwind for the strategy. Their defensive approach means that they've done better when markets are down but have trailed when markets go up. This has been a headwind to relative performance over the last 6 months.

The fund achieved a positive return in September quarter 2025 but underperformed the benchmark. Vontobel noted that the market continued to gloss over ongoing uncertainty and the weakening US macro, with both US



and ex-US equities rallying strongly. AI exuberance was the primary driver of the rally, however more speculative areas of the market also gained traction. Outside of the US, value-oriented sectors were the best performers. In contrast, more durable areas of the market lagged in the strong risk on environment.

The Vontobel Global Equity Fund trailed the MSCI All Country World Index for the quarter. Stock selection drove the underperformance, whereas sector allocation was modestly positive. Stock selection within Information Technology, Industrials and Consumer Discretionary detracted from relative results. In contrast, stock selection within Communication Services and Health Care was positive as was the underweight in Real Estate.

Sector positioning reflected overweights in Communication Services and Industrials and underweights in Financials and Energy. The fund was overweight Taiwan and Ireland and underweight the US and Switzerland.

On an individual stock basis, Alphabet, TSMC and Tencent were the top contributors to absolute performance, while Constellation Software, London Stock Exchange and RELX were the largest detractors from absolute results.

Despite ongoing economic softness, market optimism persisted in Q3 2025. Improving US trade negotiations and fiscal stimulus measures supported cyclical sectors. The fund continues to emphasize companies with predictable earnings growth, sound business models, and reasonable valuations, while maintaining diversification and prudent risk management.

Alphinity Global Sustainable Equity Fund

The Alphinity Global Sustainable Equity Fund can invest in growth, value, cyclical or defensive companies as they aim to own them at the right time in the earnings cycle. The Alphinity Global Sustainable Equity Fund underperformed by 2.9% over the quarter.

The global earnings cycle turned positive during the quarter with consensus forecast rising 1-1.5% in 2025 and 2026 – but it remains “a narrow and relatively uneven.” The Manager notes that while the US equity market quarterly performance was driven by earnings growth and a Price-earnings (PE) multiple re-rating, earnings growth has been less prevalent in other markets such as China which has been entirely driven by PE expansion.

During the quarter the Manager broadly maintained their exposure to the Technology sector and added Broadcom and Amazon while trimming other positions. Alphinity otherwise remains exposed to strong growth leaders and holds select opportunities in defensive businesses as well as some higher quality cyclicals.

The Manager believes some caution is warranted given rich equity valuations, a softer US labour market and rising signs of inflation. Recent earnings upgrades and margin guidance will need to be corroborated by supportive commentary and forward guidance in the current reporting period.

FUND HOLDINGS

MANAGER ALLOCATION

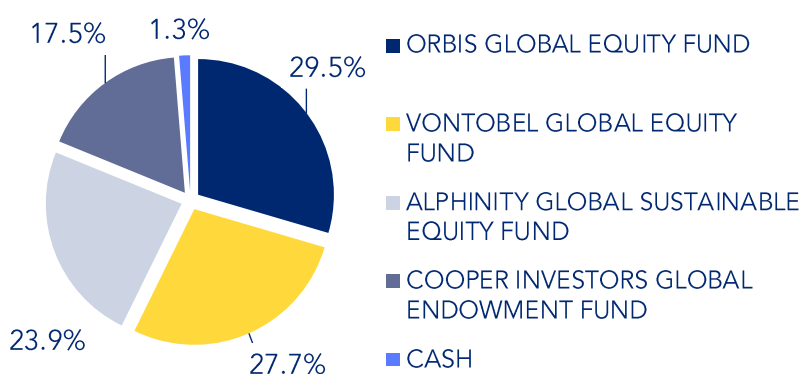


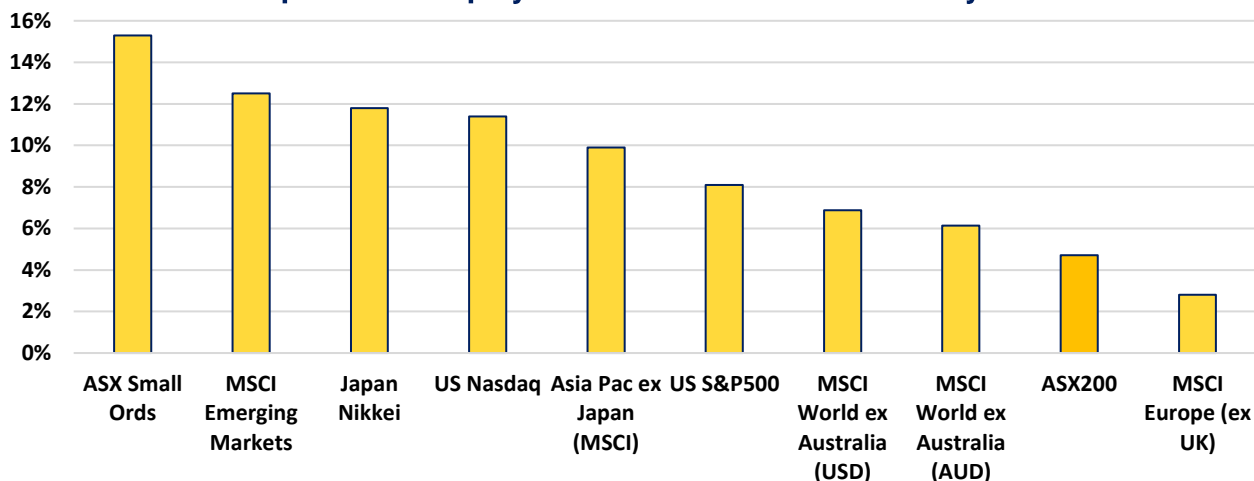
Chart 1



MARKET SUMMARY

The September quarter continued the rally that was seen post the Liberation Day lows in early April. Easing trade tensions, solid corporate earnings, central bank rate cuts and massive AI-related investment spurred gains in international equities. Many global equity markets indices hit all-time highs during the quarter. In local currency terms global equities (MSCI World Ex Aust) rallied 6.9%. Emerging Markets (+12.5%), Japan's Nikkei (+11.8%) and the US Nasdaq (+11.4%) all performed strongly in local currency terms. Europe lagged.

Sept Quarter Equity Market moves - Local Currency %



Source: Equity Trustees

While renewed enthusiasm for AI saw mega-tech stocks drive equity markets higher, it wasn't all just IT. Notably, small cap indices such as the Russell 2000 performed strongly as the Federal Reserve cut interest rates in September and the market moved to price in another four rate cuts over the next year. Corporate results were once again solid relative to expectations. Corporate earnings growth in the US remains robust and is improving in other parts of the globe.

Emerging Markets were driven by a weaker U.S. dollar, optimism surrounding the extended U.S.-China trade truce and strong tech sentiment. The Chinese equity markets surged, with the CSI 300 Index nearing a three-year high. This rally was fuelled by investor optimism surrounding artificial intelligence advancements, progress in domestic chip production, and Beijing's efforts to curb destructive price wars in key sectors. While Chinese exports to the US reduced, exports to other parts of the world remained robust as supply chains were reconfigured.

Japan's equity market showed resilience amid complex economic and geopolitical dynamics. The Nikkei 225 posted solid gains, supported by investor optimism around corporate reforms, inflation-linked earnings growth, and accommodative Bank of Japan policies. Despite headwinds from U.S. tariffs, Japanese exporters maintained sales volumes by cutting export prices and holding local retail prices steady.

European markets gained, but not by as much as other parts of the globe. European equities rallied mid resilient corporate earnings and easing monetary policy across the region. Banks shares rallied supported by stable interest rate expectations and improved profitability. Political instability in France weighed toward the end of the quarter.

Globally, economic data was broadly resilient. In the US, weakening jobs data allowed the Federal Reserve to lower rates, alleviating some of the pressure President Trump had been placing on Governor Powell. In China, the economic backdrop remained mixed: while GDP growth held at a resilient 5.2% in Q2, underlying challenges persisted, including weak consumption, overcapacity, and a faltering housing sector. Meanwhile in Europe, the broader economic landscape remained mixed, with rising cost pressures, regulatory shifts, and energy market volatility continuing to challenge industrial sectors. The European Central Bank maintained a cautious stance; balancing inflation concerns with the need to support growth.



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.

Cooper Investors Global Endowment Fund

At Cooper Investors, our engagement philosophy is grounded in building trusted, long-term partnerships with management teams. Consistent with our Observation not Prediction mindset, we engage vertically across organisations, not just with IR, but also with chairs, divisional operators, and sometimes the receptionist. This wide-angle lens helps us decode corporate culture and uncover qualitative signals relevant to long-term value creation.

A case in point is our ongoing relationship with LSEG plc. Over multiple cycles of ownership and observation, we've built a constructive two-way relationship with the executive suite. In 2024, during a sensitive executive remuneration consultation, we were proactively sought out for feedback. We supported proposals to modernise the incentive structure, recognising that legacy compensation frameworks were a headwind to LSEG's strategic ambition of becoming a global leader in Data & Analytics. Our feedback helped reinforce a shift toward alignment with US peers, improving talent attraction and retention, critical inputs for sustaining Operating Trends.

Elsewhere, we identified inefficiencies in LSEG's ADR structure. Following our feedback, an internal review revealed liquidity was fragmented due to an unsponsored ADR. LSEG initiated consolidation via a sponsored facility, resulting in a 2–3x improvement in ADR liquidity. This is an example of Value Latency - a structural inefficiency addressed through trusted engagement and pattern recognition.

Family engagement is another hallmark of CI's differentiated research model, particularly in founder-linked and multi-generational asset allocators. In a recent meeting with the principal family shareholder of a large European real asset company, we revisited a decade-long strategy shift away from low-return contracting toward capital-light infrastructure concessions. Our repeated engagements over time, including at the family level, help us assess behavioural consistency, cultural transmission, and succession dynamics. These are critical elements of Focused Management Behaviour and long-term wealth creation.

OUTLOOK AND STRATEGY

Investment market returns have remained very strong with many equity markets hitting all-time highs. The September quarter gains were supported by central bank rate cuts, the AI investment boom, ongoing resilience in global economies, reduced uncertainty around US tariffs and solid corporate earnings. Money supply is increasing while corporate actions (Mergers & acquisitions / IPO's) have picked up.

Our current views are outlined below.

- **Global economic growth should remain below trend (~2.5% annualised growth) in the near term due to:**
 - Slower US growth as tariffs impact US consumption, the housing market remains subdued, the labour market slows and the pull forward of demand (from the 1HCY25) is digested. This is being offset by fiscal initiatives, interest rate cuts, data centre capex spend and the wealth effect of higher equity markets. The market appears to be less concerned about any inflation risks.
 - While aggregate growth appears reasonable, we think there remains a large and widening diverge within the consumer segment. Spend from higher demographic, asset rich US consumers remain very strong (eg premium airline bookings trends are robust) but many in lower end demographics are struggling (eg trading down occurring, real incomes declining etc).



- European growth remains subdued, albeit there is increased fiscal and infrastructure spend, inflation is under control and interest rates have been cut.
- Chinese growth to gradually slow but be supported by pockets of stimulus.
- **Earnings per share forecasts for the year ahead is ~11% for US and International equities**
 - While macro-related uncertainties remain, corporates appear relatively optimistic backing their fortunes on AI related productivity benefits and lower rate cuts. International equity market earnings are likely to be supported by strong growth in automation, AI and other technology services. While the lion's share of earnings growth is coming from the Tech sector, central bank rate cuts and increased fiscal spending in Europe are supportive features.
- **Equity market valuations remain at expensive levels**
 - Equity markets have rebounded strongly from April lows. International and Australian equity market Price-Earnings (PE) multiples are at elevated levels. Elevated PE multiples make it challenging for the market to move strongly higher in the near term unless earnings growth is delivered well above current expectations.
 - Emerging markets and Europe offer a more attractive valuation and benefits from a lower US Dollar and increasing fiscal stimulus. Further, the Japanese markets' fundamentals look more attractive based on ongoing improved corporate reforms and pro-business policies under a new government.
 - Within the technology sector while momentum remains strong, the nature of some of the recent deals (cross investment) are questionable. We expect investors will more closely scrutinise the returns on the massive spend being outlaid.
 - From a sector perspective we think the healthcare sector is undervalued relative to its growth prospects and is a sector that is typically well insulated in a market pullback. Whilst not definitive, uncertainty around US tariffs is reducing which should start to offer investors more certainty about the outlook.
 - Continued commodity price strength will have a positive impact on Resource stocks which offer relative value. Gold continued to benefit as investors diversify their USD assets, Chinese actions to control supply through their "anti-involution" policies have supported various commodities and lower interest rates combined with Chinese stimulus has kept demand resilient.
 - Real Assets such as property securities and infrastructure appear fair value but still offer some value relative to broader equity markets. They should remain supported given stable cashflows, but less interest rate cuts in Australia have dampened the outlook a little.

Our expectation is for lower overall diversified portfolios returns in FY26 relative to what was received in FY25 predominantly due to higher equity market valuations, lower income yields (which are less volatile in nature) and sub trend macro-economic growth.

Tactically (within diversified portfolios) we are slightly underweight equity markets due to their higher valuations.

- Our positioning is to preserve the capital of our clients and invest in assets where on a risk-adjusted basis we see better risk adjusted value.
- Any tick up in inflation that limits central bank rate cuts is a risk and could see parts of the market such as small caps and consumer discretionary sectors that have rallied strongly unwind.
- While we are always eager to protect and grow capital through correctly assessing the short term, most value is obtained through accurately assessing an asset's value over time.
- Given a more subdued overall return environment and higher market concentration we think this offers opportunities for fundamentally driven, active investors to generate positive relative returns.



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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.