Equity Trustees

September 2026
Quarterly Report

EQT RESPONSIBLE INVESTMENT GLOBAL SHARE FUND – CLASS B

Equity Trustees Asset Management has been recognised by Responsible Investment Association Australasia (RIAA) as a Responsible Investment Leader 2026, reflecting leading practice in responsible investment, ESG integration, stewardship and transparency.

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

CERTIFIED BY RIAA

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 RESPONSBILE INVESTMENT GLOBAL SHARE FUND 3 MONTHS	1 YEAR	3 YEARS (P.A.)	5 YEARS (P.A.)	SINCE INCEPTION (P.A.)[2]
Distribution return	0.00%	0.00%	1.89%	5.26%	5.03%
Growth return	-1.98%	2.29%	8.88%	1.21%	1.58%
Total net return	-1.98%	2.29%	10.77%	6.47%	6.61%
Benchmark return[3]	1.45%	9.78%	18.40%	12.73%	9.03%
Active return	-3.43%	-7.49%	-7.63%	-6.26%	-2.41%

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 -1.98% for the September quarter, underperforming the benchmark by 3.43%. Over the last 12 months, the Fund recorded a total net return of 2.29%, underperforming the benchmark by 7.49%.

Over the last 3 and 5 years the Fund has produced a total net return of 10.77% p.a. and 6.47% p.a. respectively. Since inception the Fund has produced a total net return of 6.61% p.a., underperforming the benchmark by 2.41%.

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	1.7%	-6.1%	-8.9%
Alphinity Global Sustainable Equity Fund	2.9%	-0.5%	0.9%
Orbis Global Equity Fund	-2.0%	-2.3%	19.2%
Cooper Investors Global Endowment Fund[2]	-3.3%	3.0%	4.4%
Benchmark Return[3]	1.8%	1.5%	9.8%

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. Fund was fully redeemed effective 30 September 2026.

[3] Benchmark is the MSCI World Index net dividends reinvested (AUD).

FUND HOLDINGS

MANAGER ALLOCATION

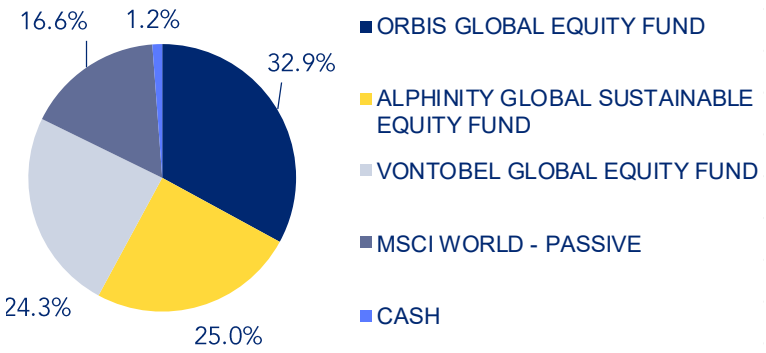


Chart 1

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. The strategy generated a total gross return of -2.3% over the September quarter underperforming the benchmark (+1.2%) strongly. Over the last 12 months the strategy generated a total gross return of 19.2% outperforming the benchmark by 7.8%.

Key positive attribution drivers in the September quarter came from overweight positions in Corpay, Shell, Genmab, Newmont and Nintendo. Conversely negative attribution drivers included overweight positions in QXO, RXO , Nebius Group, SK Square and Samsung Electronics.

Orbis note that the MSCI All Country World index has compounded at 20% per annum since Dec 2022 (in USD) – which is well above the 7-8% return an investor might reasonably expect. This has led to many defensive style companies trading at excessive valuation discounts to less defensive counterparts suggesting the additional return for taking on risk is muted. Orbis is finding an increasing number of opportunities where businesses with resilient demand, recurring revenues, and a narrower range of outcomes are trading at unusually attractive valuations on a relative basis.

Cooper Investors Global Endowment Fund

Over the September quarter, the Cooper Investors Strategy generated a total gross return of 3% outperforming the strategy's benchmark. The top performers were Microsoft Corporation (MSFT), Aker ASA (AKER) and CME Group (CME). The key detractors to performance were Ferrovial NV (FER), Games Workshop Group (GAW) and Cellnex Telecom (CLNX). The index broadening of the first half of the quarter sharply reversed as the quarter progressed.

Cooper Investors has been under review for some time given recent performance challenges. Continued underperformance over multiple time periods and the announcement later in the quarter that the manager had announced a restructure raised concerns regarding the stability of the investment team and available resourcing. Following discussions with the manager and a reassessment of our investment conviction, we have decided to exit the Fund's allocation to Cooper Investors.

Vontobel Global Equity Fund

The Vontobel Global Equity Fund (-6.14% total gross return) underperformed their benchmark over the September quarter by 7.44%. Stock selection within Industrials, combined with an overweight to the sector, was the largest detractor from relative performance. Stock selection in Information Technology also detracted from relative returns. In contrast, stock selection in Financials was a leading contributor to relative performance, followed by an underweight to Utilities. On an individual stock basis, Nvidia, Microsoft, and

CME Group were the top contributors to absolute performance while RB Global, Galderma, and KLA were the largest detractors from absolute returns.

US industrial activity is recovering driven by a range of factors. Vontobel have selectively increased their exposure to US industrial companies that possess structural growth drivers beyond the economic cycle and may be supported by both a cyclical recovery and longer-term investment in industrial productivity. The portfolio also has meaningful exposure to businesses that the manager believes should be well positioned to either benefit directly from higher inflation or possess strong pricing power. Vontobel also remains exposed to AI related names given the strong AI capex outlook. Lastly, after a prolonged period in which market returns were dominated by a narrow group of AI-related mega-cap technology stocks, the manager believes there are signs of a healthier broadening in leadership which is conducive to their investment approach.

Alphinity Global Sustainable Equity Fund

The Fund slightly underperformed the benchmark in the September quarter to continue a period of challenged performance.

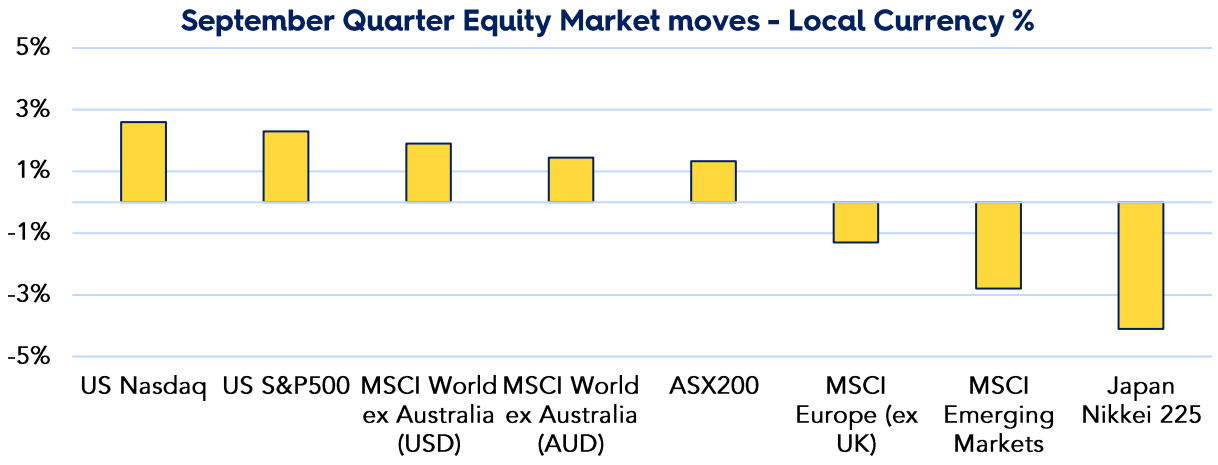
The managers positioning remains aligned with current earnings leadership, with modest overweights in Semiconductors & Semiconductor Equipment, Banks and Industrials. The manager broadened their exposure with the addition of several new investments across different sectors including CSX, United Rentals, Prologis, Gilead and Iberdrola. The manager took profits in several larger investments after strong performance and exited Intuitive Surgical and Infineon.

While risks have clearly increased, and certainly warrant close vigilance, the manager believes inflation expectations still appear well-anchored and continues to expect growth to prove resilient. After healthy double-digit EPS growth in 2025, consensus now expects growth to accelerate further in 2026 and 2027, by +28.5% y/y and 14.4y% y/y respectively. This is one of the strongest periods of earnings growth outside of a post-recession 'V shaped' recovery - and estimates continue to be revised higher.

MARKET SUMMARY

The third quarter of 2026 was again characterised by strong US earnings driven by the accelerating artificial intelligence (AI) capex surge. This outweighed the recommencement of interest rate hikes and associated sell off in global bond markets, as well as inflation concerns exacerbated by continued Middle East disruptions.

The MSCI World (ex-Australia) rose 1.9% in USD terms and 1.5% in AUD terms. The US S&P500 rose 2.3%, while MSCI Europe (ex UK) fell 1.3%, MSCI Emerging Markets dropped 2.8% and Japan's Nikkei 225 fell 4.1%



Source: Macquarie Research / Equity Trustees

In the US, while the S&P500 and Nasdaq Composite logged modest gains, breadth was weak. The equal-weight S&P500 dropped 2.23%, lagging the cap-weighted index by 426bp (the index's largest quarterly outperformance since Q2'25). Energy was a standout performer in the US as oil prices gained amid the still unresolved Middle east conflict. Refiners were notably stronger amid higher fuel prices and particular concerns about diesel. Interest rate sensitive sectors such as utilities, Real Estate and consumer discretionary underperformed as the Fed raised rates and bond yields moved higher.

Within Tech, divergence continued with the semiconductor index falling 11% while software stocks continued their rebound amid easing SaaS/AI disruption anxieties. Big tech was mostly higher, with Microsoft gaining more than 37% and META rallying 29% helped later in the quarter by the introduction of its Muse AI agent. The ongoing AI evolution remained a central market theme amid a focus on continued capex trends, robust compute demand, ramping corporate implementation, and rising agentic AI optimism. However, there was a ramp in security concerns amid revelations about AI models engaging in questionable behaviour calling for developers to slow the pace of frontier-model evolution and amplified broader discussions about AI guardrails.

Corporate earnings growth was again a notable feature. The S&P500 Q2 earnings finished up 53% year-on-year and 30% excluding the very strong gains of Alphabet and Meta. Close to 86% of company's beat earnings estimates - the highest proportion since Q2'21. Further, earnings were upgraded once again. Resilient earnings growth is expected to continue in the near term with earnings growth rate for Q3 at 30% (year-on-year). US equity Price-earnings multiples have retraced to more moderate levels (19x) given strength in earnings and subdued recent market performance.

While Japan's Nikkei 225 fell 4.1% in the September quarter it is still up 51% over the last 12 months. Increasing rates and Yen volatility in Japan has seen the equity market consolidate. A pullback in semi-conductor stocks after their stellar run also weighed on the market.

European markets have suffered from higher oil prices and the continued conflicts in Ukraine and the Middle East. French political risk and fiscal burdens also weighed on equity sentiment. Economic data has been relatively resilient but is softening again.

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 Global Equity

AI & Stewardship

One issue gaining importance in our stewardship work is the effect of artificial intelligence on companies, workforces, and the environment. As investment accelerates, we are asking companies how they are managing the associated environmental and workforce implications alongside the commercial opportunity. Even though the political debate around ESG in the United States may influence how companies discuss these matters, the underlying environmental and workforce issues are increasingly financially relevant. We therefore aim to keep these issues in focus as companies develop and implement their AI strategies. Our engagements with Amazon and Infineon illustrate how these considerations arise across different parts of the AI value chain.

Amazon

We met with Amazon Investor Relations to discuss the expansion of AWS's AI infrastructure and the deployment of automation across Amazon's distribution network. Alongside the commercial opportunity, we sought to keep the related environmental and workforce risks in focus because of their potential implications for Amazon's growth plans and operational resilience.

When asked about constraints on AWS capacity growth, Amazon identified power availability as the principal bottleneck, followed by memory. Its initial response focused on capacity deployment and the contractual

flexibility available if AI demand falls short, rather than the related considerations around electricity sourcing, emissions, water requirements, and local power systems. This does not necessarily indicate that Amazon is overlooking these matters, but they were not prominent in the company's framing of the issue during our discussion. Amazon addresses energy and water in its public sustainability reporting, and we want to understand how these considerations inform its AI infrastructure plans.

Similarly, when asked about the expansion of robotics and automation, Amazon initially focused on the potential operating and margin benefits. The company expects next-generation automation, currently deployed in only a limited proportion of its distribution centers, to be introduced across the network by 2027. The potential implications for workforce requirements, job design, employee training, and workplace safety did not feature in its response. Although Amazon discusses some workforce-related issues publicly, we want to understand the broader workforce implications as deployment expands.

The discussion highlighted the importance of continuing to engage Amazon on the environmental consequences of AI infrastructure and the workforce effects of automation and AI. We intend to explore these issues further to understand how they are being considered within Amazon's planning and to make clear that they remain a priority for us.

Infineon

Rising electricity demand within AI data centers is creating a distinct efficiency challenge for power-semiconductor providers. Our conversations with Infineon considered how improvements in power conversion and delivery could limit energy losses as processors and server racks become considerably more power intensive.

In our discussion, management outlined an expected increase in power requirements per GPU die from approximately 600 watts to more than 1,500 watts, while future rack-level demand could reach 1 megawatt. These increases require more sophisticated power supplies and vertical power-delivery systems, expanding the role of semiconductors in controlling how electricity moves through each rack.

Infineon's opportunity is therefore tied not only to greater demand for computing power, but also to the need to deliver that power more efficiently. Infineon publishes product-level efficiency figures and estimates of potential energy savings. We want to see how these translate into energy savings in customers' operating data centers. Lower conversion losses should reduce the electricity needed for a given computing workload, even while total consumption rises as AI capacity expands. Clearer evidence of energy savings relative to alternative designs would help us assess Infineon's contribution to limiting the environmental burden of that expansion.

OUTLOOK AND STRATEGY

Global markets continue to be supported by resilient economic growth, moderating inflation and generally positive corporate earnings outcomes. However, the investment environment remains complex. Inflation has proven stickier than expected, fiscal deficits remain elevated, and long-term government bond yields have moved higher as investors reassess the outlook for interest rates and government borrowing requirements.

A key driver of market returns remains the substantial investment being directed towards artificial intelligence infrastructure. Significant capital expenditure by technology companies on data centres, cloud computing and semiconductor capacity is supporting earnings growth and broader economic activity. While the long-term productivity benefits are likely to be significant, the sustainability of the investment cycle and its funding requirements will remain an important area of focus for investors.

Geopolitical risks remain elevated. Ongoing strategic competition between major economies, trade fragmentation and regional conflicts continue to create uncertainty and may contribute to structurally higher inflation and increased market volatility.

Higher long-term bond yields present both opportunities and challenges. Fixed income is once again offering attractive levels of income, while higher discount rates are likely to constrain valuation expansion across many growth-oriented asset classes. Higher borrowing costs will start to weigh on economic growth. In our view, future equity returns will be increasingly dependent on earnings growth rather than further increases in valuation multiples.

Against this backdrop, we remain focused on quality businesses with resilient earnings, strong balance sheets and exposure to long-term structural growth themes. Quality businesses have greater scope to deliver sustainable earnings growth due to participating in strong industry structures, having pricing power, maintaining market leadership positions, lower levels of debt and strong management credentials. We continue to see attractive opportunities in areas linked to digital infrastructure, healthcare, energy transition and selected industrial businesses, while maintaining an emphasis on diversification and downside resilience.

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