



EQT TAX AWARE AUSTRALIAN EQUITY FUND - CLASS B

FUND OBJECTIVE

The EQT Tax Aware Australian Equity Fund – Class B (the Fund) aims to deliver gross performance (less fees) above the Benchmark over rolling 3-year periods, after taking into account fees and expenses. The Fund is designed for investors seeking strong medium-to-long-term capital growth potential, coupled with an increasing income stream payable from the dividends of the underlying shares. There is a distinct focus on the after-tax returns offered to investors.

FUND PERFORMANCE

PERFORMANCE ¹	3 MONTHS	1 YEAR	3 YEARS (P.A.)	5 YEARS (P.A.)	SINCE INCEPTION (P.A.) ²
Income return	0.75%	3.39%	2.89%	3.49%	3.21%
Capital return	-3.33%	-2.09%	5.04%	4.70%	4.04%
Total net return	-2.58%	1.30%	7.93%	8.20%	7.25%
Benchmark return ³	-1.01%	10.32%	11.39%	9.89%	8.18%
Active return	-1.57%	-9.02%	-3.46%	-1.70%	-0.93%
Franking credit return ⁴	0.19%	0.97%	1.04%	1.36%	1.25%
Total gross return ⁵	-2.33%	2.35%	9.05%	9.32%	8.36%
Total gross return (inc. franking credits) ⁶	-2.14%	3.31%	10.09%	10.68%	9.61%

Table 1

¹ Income return and total net return are Fund returns after the deduction of ongoing fees and expense and assumes the reinvestment of all distributions. Results greater than one year are annualised.

² Inception date is 1 July 2019.

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

⁴ Franking credit returns are estimates and calculated at a zero-tax rate. However, Investors should seek their own tax advice.

⁵ Total gross return is fund return before the deduction of ongoing fees and expenses.

⁶ Calculated as total gross return plus franking credit return.

Past performances should not be taken as an indicator of future performance.

PERFORMANCE SUMMARY

Since inception, the Fund has generated a strong total net return of 7.25% p.a. (before franking credits), underperforming the ASX200 Accumulation index by 0.93% p.a. On a gross basis and including franking credits the Fund has generated a strong total return of 9.61% p.a. since inception.

The Fund recorded a total net return of -2.58% for the December quarter, underperforming the benchmark by 1.57%. Over the last 12 months, the Fund delivered a disappointing total net return of 1.30%, underperforming the benchmark by 9.02%. Including franking credits, the gross return was 3.31% for the last 12 months. We explore some of the factors impacting performance in the section “Quality wins over the long term below” and highlight why we believe our style can produce strong long-term results.

Over the last 3 years the Fund has generated a total net return of 7.93% p.a. The total gross return including franking credits over the last 3 years has been 10.09% p.a.



PERFORMANCE DETAIL

At the stock level, over the last quarter the Fund benefited from its overweight positions in Light & Wonder Inc CDI (LNU), Orica Ltd (ORI), Qube Holdings Ltd (QUB) and South32 Ltd (S32). An underweight position in Wesfarmers Ltd (WES) also benefited the portfolio.

The main detractors to Fund performance were overweight positions in NextDC Ltd (NXT), Telix Pharmaceuticals Ltd (TLX), Block Inc CDI (XYZ), CSL Ltd (CSL) and Seek Ltd (SEK).

ATTRIBUTION SUMMARY

DECEMBER 2025 QUARTER	TOTAL ATTRIBUTION
Top five contributors	
Light & Wonder Inc CDI	0.59%
Wesfarmers Ltd	0.36%
Orica Ltd	0.34%
Qube Holdings Ltd	0.29%
South32 Ltd	0.28%
Bottom five contributors	
NextDC Ltd	-0.50%
Telix Pharmaceuticals Ltd	-0.49%
Block Inc CDI	-0.29%
CSL Ltd	-0.27%
Seek Ltd	-0.25%

Table 2

POSITIVE ATTRIBUTION

Light & Wonder (LNU)

LNU produced a strong 3Q result in November where it reported ahead of expectations and reaffirmed FY25 guidance. Free cashflow generation was strong and the guidance appears very achievable. The stock had been artificially weak due to selling because of the de-listing on Nasdaq and sole listing on ASX allowing us to add to our position on weakness. The company is operating in a strong industry structure whereby LNU and Aristocrat are gaining market share. The buyback has continued, and we forecast the company will generate strong double-digit earnings growth in the years ahead.

Orica (ORI)

ORI benefited from its market leading position in mining services and strong operational execution abilities in the December quarter. During this period ORI delivered a very strong result. Cashflow was very strong, and the outlook was bullish. Stronger commodity prices induce strong exploration activity which benefits ORI. However, their forward guidance doesn't really rely on volumes increasing but rather its based more on increasing uptake of its premium product suite and improved cost focus. The company boosted capital returns via a higher dividend and larger on-market buyback.

Qube Holdings (QUB)

QUB received an indicative proposal from Macquarie Asset Management to acquire the company at \$5.20 per share. This represented a ~28% premium to their price prior to announcing the bid. QUB determined it appropriate to enter a period of exclusive due diligence until 1st February 2026. Prior to the bid QUB management had provided a trading update at their AGM reiterating their "solid" growth outlook. The deal is subject to usual closing conditions, for example FIRB approval and ACCC review. We have held an overweight position in QUB given the strong management team, strong asset base and balance sheet as well as favourable industry structure and industry position.



NEGATIVE ATTRIBUTION

NextDC (NXT)

NXT was caught up in the tech sell-off that occurred in the December quarter. This was a result of some downgrades in the sector and profit taking. NXT has continued to deliver solid earnings growth – so the stock has been derated by the market and arguably makes the investment opportunity more attractive. Toward the end of the quarter NXT announced some very positive new deals. However, the market has started to question how data centres will continually be funded given their capital intensity and is questioning the pace of future buildouts given increasing concerns about future returns for Hyperscalers and other major tech companies on the capital investment being made. NXT, however, is well placed given they have a large pipeline of contracted billing which increases earnings transparency and will drive strong earnings growth over the next few years.

Telix Pharmaceuticals (TLX)

Concerns around the immediacy of earnings continued to impact investor sentiment in the December quarter. Despite a solid 3Q update where revenue guidance was upgraded the market remained concerned about the operating expenditure outlook as TLX looks to invest to bring its therapies to market. Delays to the ProstACT safety study has also weighed pushing out recruitment for Phase III trials. We still see value in TLX as well as a large opportunity set heading into future years.

CSL (CSL)

CSL was negatively impacted in October when they downgraded FY26 guidance on the back of slower than expected vaccination rates impacting the Seqirus division. This is despite a positive recommendation from the US administration on influenza vaccines and an unprecedented level of infection impacting public health. Slowing albumin demand in China was also called out as a factor affecting near term growth. CSL has de-rated as the market has reduced growth expectations for the business from low double-digit to high single-digit over the next few years and de-rated any management premium given downgrades that have occurred over recent times. Tariff risks have also weighed on performance; however, we think we are past the worst. Importantly, the key (IG) Behrings business (~70% of Group earnings) continues to perform in-line with expectations. While CSL's performance has been disappointing we continue to see value in the stock. We attended the Capital Markets Day in the US in November and forecast an improving outlook supported by its market leading plasma (immunoglobulin) franchise.

FUND ACTIVITY

Some adjustments to stock holdings were made in the Fund during the quarter.

STOCKS BOUGHT FOR THE FUND

BLUESCOPE STEEL (BSL)

BSL engages in the manufacture of steel products predominantly in Australia, US and NZ/Pacific Islands. The company holds a dominant market position in Australia and enjoys consistent cashflow from its US operations. In October the stock fell providing for an opportunity to enter at an attractive valuation. Demand recovery in Australia and the US and improving steel spreads in Asia and the US provided increased confidence in the earnings and free cashflow generation outlook. The balance sheet is also strong.

STOCKS EXITED FROM THE FUND

XERO (XRO)

We exited XRO due to concerns around the recent Melio acquisition. Xero acquired Melio (a payment services business) to accelerate its presence in the US market and embedding payments services into its accounting platform. The price paid for Melio was excessive and the integration of this business, in our view, will be difficult. Melio is loss making at present, the long-term opportunity is still uncertain, and the US market has been difficult to crack. However, if executed well XRO could become more scalable in the US leveraging off Melio's presence and large customer base.



QUALITY STYLE WINS OVER THE LONG TERM

Our Australian equities style is “Quality at a Reasonable Price” or QuARP. This disciplined, fundamental investment style combines buying high quality companies (strong management, governance, sustainable cashflows, balance sheet, industry structure with a high return on equity) without overpaying (have valuation discipline). We like companies with strong brands, competitive advantages and structural cost advantages amongst others.

We believe this approach outperforms over the long term because:

- 1) High-quality businesses with low debt and strong cash flows tend to provide superior risk-adjusted returns and exhibit defensive characteristics in times of market volatility.
- 2) Quality companies reinvest capital at high returns, enhancing long-term compounding compared to pure value or growth plays.
- 3) The approach avoids value traps by adding a quality filter. Traditional value strategies can often underperform because low valuations can mask structural problems.
- 4) A QuARP style can protect dividends in periods when others are cutting dividends due to earnings volatility or excessive leverage.

“Quality” as a style struggled in 2025 creating a headwind to the performance of EQT’s Australian Equity Funds. Macquarie Research published research during the quarter that shows according to their (Macquarie Style 2.0) framework that over the prior six months low quality stocks (loss makers) outperformed whereas high quality stocks (quality compounders) relatively underperformed. It is, therefore, not surprising that some fundamental investors have found the recent period challenging.

However, as the table below also shows, several of the “quality factors” are the best performers over the long term. Quality has typically performed relatively well when the market has struggled (which we haven’t seen for the last two years).

Total Relative Return October 2025	Recent Returns			Calendar Years & 2025 YTD					Internet Boom		Long Term		
	1 Mth	3 Mth	6 Mth	2020	2021	2022	2023	2024	YTD	1999	2000	Since 98 % CAGR	
Value													
Sentiment Value	(0.2)	0.8	(1.4)	(0)	(5)	12	(0)	2	4	(1)	19		6.1
Low Risk Value	1.0	0.5	(0.7)	(6)	(1)	19	(0)	(3)	2	(2)	20		3.9
Value	1.0	1.5	1.2	(1)	(2)	18	1	(2)	2	(2)	14		3.0
Deep Value	3.2	2.3	3.2	2	(3)	19	3	3	4	(3)	8		2.7
Low Risk Yield	1.5	0.1	(0.2)	(10)	(2)	17	1	(1)	2	(9)	20		2.3
High Yield	(1.0)	(3.6)	(3.3)	0	0	26	2	0	(1)	(8)	14		1.2
High Risk Value	1.9	4.5	7.1	9	(7)	13	(1)	0	6	(3)	4		0.9
Value Traps	4.8	7.5	9.4	4	(8)	2	7	(5)	5	(1)	(4)		(9.2)
Growth													
Sentiment Growth	(2.2)	(1.4)	(1.4)	(4)	4	(6)	1	22	3	10	22		5.6
Secular Growth	(2.0)	(8.7)	(9.0)	0	(1)	4	(2)	2	(8)	4	5		0.7
Short Term Growth	(1.6)	(0.8)	(2.6)	(4)	(2)	2	(2)	1	(3)	13	12		(0.1)
Expensive Growth	(1.5)	(4.2)	0.3	4	6	(12)	2	1	(4)	34	5		(0.1)
GARP	(1.5)	4.4	(4.6)	(16)	(12)	18	(6)	0	(2)	(5)	15		(0.6)
High Risk Growth	0.2	3.1	(1.0)	(7)	(2)	5	(1)	(16)	(9)	(5)	15		(8.6)
Growth Traps	0.5	5.3	7.1	(6)	3	(8)	1	(32)	(4)	(1)	(1)		(10.8)
Quality													
Quality Compounders	(4.3)	(6.9)	(7.4)	(6)	6	(5)	5	18	(5)	(4)	24		6.1
Growth Compounders	(3.7)	(7.9)	(6.6)	3	3	(12)	9	34	(2)	2	14		5.9
Quasi Compounders	(0.8)	(7.2)	(9.0)	11	(3)	(13)	7	5	(11)	(0)	20		4.2
Cheap Compounders	(4.1)	(3.3)	(8.6)	(11)	0	(7)	3	21	(6)	(5)	14		2.7
Lossmakers													
Winner Lossmakers	(0.2)	4.1	6.6	(4)	(1)	11	6	(4)	9	2	6		1.9
NPAT lossmakers	2.2	10.9	17.1	19	(4)	(8)	(6)	0	12	10	(16)		(2.2)
NPAT & CFO Loss	4.1	17.6	26.1	72	(7)	(28)	(25)	(16)	18	38	(40)		(10.6)
Loser Lossmakers	9.0	25.6	41.7	72	(25)	(31)	(32)	(17)	22	6	(35)		(17.8)

Source: Macquarie Style 2.0, November 2025

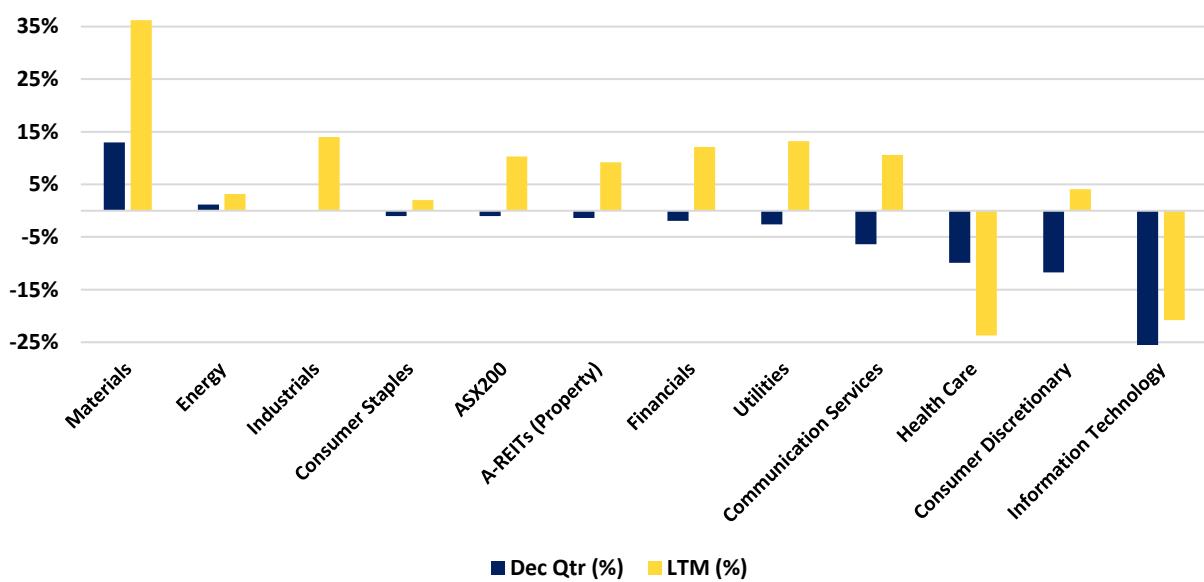


MARKET SUMMARY

KEY POINTS

- **Equities – ASX200 underperformed global peers in the December quarter.**
 - The ASX200 fell 1.0% underperforming global peers, however, the ASX200 produced a solid 10.3% return over 2025.
 - Global equities surged. MSCI AC World rose 3.7% (2.6% in AUD terms) and 20.2% for 2025 (12.53% in AUD terms).
 - Japan and Taiwan led with 12%+ gains in the December quarter. European ex-UK (+5.9%) and Emerging Markets (+5.7%) also performed well.
- **ASX200 Sector performance saw Materials outperform while most sectors fell.**
 - Materials +13.0%, Energy +1.2%, and Industrials +0.1% were the best sectors
 - Information Technology -26.0%, Consumer Discretionary -11.7%, and Health Care -9.9% were the worst performers.
 - Value styles outperformed Growth. Quality and Momentum styles also lagged.
 - Over 2025 the leaders included Materials +36.2%, Utilities +13.2%, while Health Care -23.7% and IT -20.8% lagged.

ASX200 - Dec Qtr and Last 12 months (LTM) % change



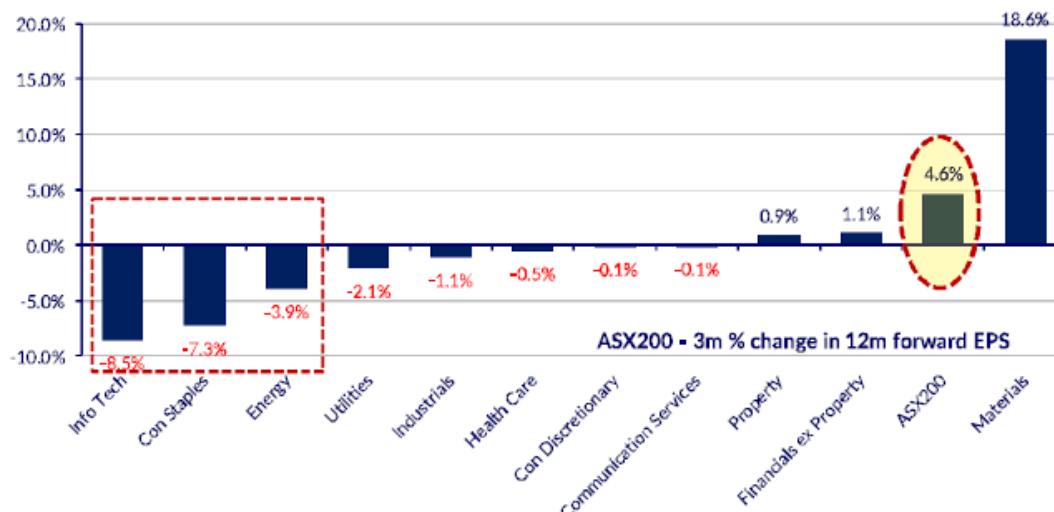
Source: Equity Trustees

- **Stock moves – Resource stocks were the strongest performers.**
 - ASX200 Top quarterly performers: Pls Group (+67.5%), Liontown (+59.9%), Alcoa Corporation (+59.6%), Igo (+58.3%) and Domino Pizza Enterprises (+55.8%).
 - Laggards: Temple & Webster (-40.5%), Catapult Sports (-39.7%), Life360 Inc. (-37.0%), Droneshield (-33.9%) and Pro Medicus (-28.4%).
- **ASX200 index contributors (Taking market capitalisation into account)**
 - The positive contributors were BHP (+49.5bps), ANZ (+30.8bps), Rio Tinto (+30.3bps), Fortescue (+18.3bps), Pilbara (+17.1bps).
 - Negative contributors: CSL (-40.8bps), Wesfarmers (-35.3bps), CBA (-35.0bps), Aristocrat (-24.2bps), Xero (-23.7bps)
- **Australian Economy – momentum improved but all eyes are now on the RBA.**



- The RBA held rates steady at 3.6% over the quarter but shifted more hawkishly as the quarter progressed post higher than expected inflation.
- Economic data including domestic demand, business and consumer sentiment, house prices, capex and credit growth improved over the quarter. The unemployed rate ended at 4.3%.
- The \$A/US rose 0.9% to 66.73c.
- **Global economic activity – Global growth remained resilient.**
 - The US was in a data vacuum for much of the month due to the government shutdown, however that didn't stop the Federal Reserve from cutting rates twice to 3.5%-3.75%. Softer labour market data and well-behaved inflation supported Fed cuts.
 - Chinese economic trends have remained broadly similar, that is, solid exports and manufacturing but sluggish property and slowing infrastructure activity. Chinese officials jawboned a shift to domestic demand and consumption, proactive fiscal policy and market reforms, along with technology self-sufficiency and innovation.
 - In Europe, central bankers have moved rates lower and see inflation as in check and economic growth soft but slowly recovering. Fiscal spend is increasingly a supportive feature.
- **Bonds sold off over the quarter as RBA rhetoric turned more hawkish**
 - AusBond Composite returned -1.1% in the quarter and +3.2% for 2025.
 - Australian 10-year yield rose 44bps over the quarter, ending at 4.74%. Australian Credit (ex MBS) fell 0.7% over the quarter.
 - US Bond yields closed marginally higher over the quarter (+2bp to 4.17%).
- **Commodities ex oil surged**
 - Base Metals (+16%) rose strong with copper leading the way (+21.5%).
 - Gold continued moving higher rising another 12.1%, while iron ore also edged higher +3.4%. Conversely, oil continued to struggle falling 7.9%.
 - Full-year stars included: Gold +65%, Silver +141%, Platinum +124%, copper +44%
- **ASX200 earnings and valuation**
 - 12-month forward ASX200 earnings were revised up 4.6% over the 3 months.
 - As shown in the chart below, this has nearly purely been driven by positive revisions to the Materials sector (+18.6%).
 - The ASX200 ended the quarter trading at 18.5x 12-month forward earnings (Price-Earnings ratio) vs the long-term average of 16.4x.

S&P/ASX200 Sectors – 3-month changes to 12 month forward earnings per share



Source: CLSA



RESPONSIBLE INVESTMENT SPOTLIGHT

Responsible Investment Themes in Focus for 2026

As we enter 2026, the responsible investment (RI) landscape continues to evolve. Australia's strengthened climate targets, AI governance, and executive remuneration will be the dominant themes in focus. Below we outline these themes and their potential implications in more detail.

1. Strengthened Climate Targets and Decarbonisation

Decarbonisation has been a priority across ASX companies for many years, and it is expected that the introduction of Australia's new climate target - to reduce emissions by 62-70% by 2035 (from 2005 levels) is likely to drive tighter climate policy.

Policies such as the Safeguard Mechanism which is currently applied to major emitters (100,000 tonnes of CO2e per year.), will be reviewed in 2026. This could result in stricter compliance conditions and an expanded scope to include smaller emitters.

The outcome of this review will be key to watch in 2026. We expect safeguard mechanism compliance costs to grow and extend to more companies which will likely drive an advance in decarbonisation initiatives.

Implications:

- It's the impact of climate policies like this and the price of carbon credits which we consider in our investment research and valuation models adjusting for potential cost impacts and carbon pricing.

2. Responsible AI and Governance

AI adoption across the ASX is accelerating, with companies reporting measurable productivity gains.

For example:

- South32 (S32) has delivered approximately \$20 million in annual cash flow benefits from AI and digital initiatives, with a target of \$50 million by FY26.
- Telstra (TLS) leveraged its AskTelstra platform to handle 1.2 million interactions in FY25, while its Cleaner Pipes AI initiative blocked 18 million scam calls and 8 million scam SMS messages.

As these benefits become quantifiable, the pace of AI integration is increasing and so is the necessity for strong AI governance. While AI can unlock efficiency and innovation, it also amplifies traditional corporate risks, including data accuracy, privacy, cybersecurity, and brand trust. Poor governance can lead to reputational and financial damage - as seen in Deloitte's recent case, where a government-commissioned report contained multiple AI-generated "hallucinations," resulting in a partial refund of the contract and significant reputational harm.

As AI adoption deepens, the quality of governance frameworks is emerging as a key ESG consideration and will be an area of focus in 2026.

Implications:

- Strong AI governance including board oversight, risk frameworks, and human quality checks positions companies for long-term success.
- Conversely, weak governance can lead to financial losses, litigation exposure, and erosion of stakeholder trust.

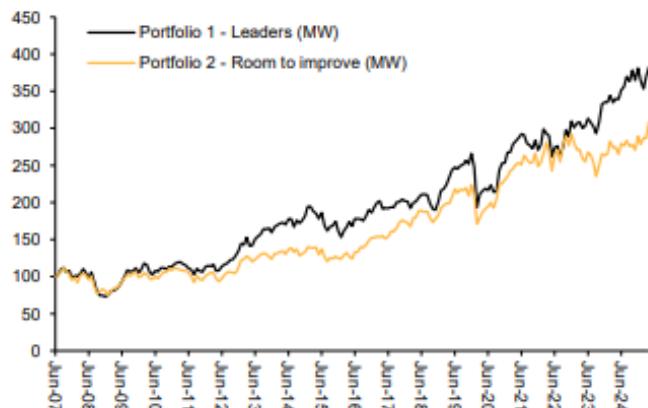


3. Social factors in focus

While environmental issues tend to dominate in ESG discussions, 2026 will see a greater emphasis on social issues as new regulations require employers to identify and control psychosocial risks (e.g., workload, bullying, remote work pressures) as rigorously as physical hazards.

The way in which a company handles these hazards can be a lead indicator of broader company culture and management quality, potentially factors that may not yet be priced by the market. Research by Macquarie shows a portfolio of companies excelling in human capital management (employee engagement, turnover, absenteeism, diversity, remuneration, productivity, safety) have outperformed by 1.5% p.a. since inception relative to a portfolio of companies where there is 'room for improvement' in these factors.

Companies with better Human Capital Management outperform



Implications:

- Companies prioritising employee wellbeing are seeing benefits to employee engagement, productivity, reduced absenteeism and staff turnover, as well as improved decision making and creativity which can all be linked to clear financial benefits.

At Equity Trustees, our [Responsible Investment Policy](#) guides our approach and consideration of RI in the investment management process. Our objective is to engage with companies on these themes to better understand their evolution and impact, ensuring our capital allocation aligns with client values while promoting positive economic, environmental, and social outcomes where we can.

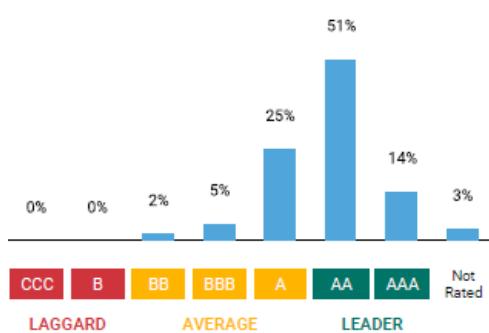
Corporate Engagement

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

Company	ESG Topics	Engagement Focus
Qantas (QAN)	<ul style="list-style-type: none">Governance	<ul style="list-style-type: none">Remuneration – downward adjustment to STI due to cyber incident.
Worley (WOR)	<ul style="list-style-type: none">Governance	<ul style="list-style-type: none">Remuneration – quantum of fixed remuneration and peer benchmarking.

**TAX AWARE AUSTRALIAN EQUITY FUND ESG METRICS AS AT 30 NOVEMBER 2025***

	PORTFOLIO	ASX 200
ESG Scores		
MSCI Weighted Average ESG Score (10 = highest, 0 = lowest)	7.6	7.7
Proportion of companies classified as ESG leaders (AAA and AA)	64%	66%
Governance Metrics		
Proportion of companies classified as governance leaders	87%	87%
Proportion of companies where women comprise at least 30% of the board of directors	87%	90%
Proportion of companies with a majority independent board	100%	99%
Carbon Metrics		
Carbon Footprint (Scope 1&2) tonnes CO2e/\$USm invested	139	106
Companies with GHG emission reduction targets	89%	88%
Companies with targets across all scopes (Scope 1,2 & 3)	56%	55%

Portfolio ESG Rating Distribution**Benchmark ESG Rating Distribution**

*Produced by MSCI research as of November 30, 2025. The investment manager applies ESG principles as part of its broader investment philosophy. However, this fund is not classified as an ESG product, and ESG criteria may not be applied to all investments. Investors should refer to the PDS for details on the fund's strategy.



OUTLOOK 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.
- **Australian GDP growth improves but momentum starts to wane**
 - GDP is forecast to grow ~2.2% supported by prior RBA rate cuts, fiscal support, improved household wealth, reasonable credit growth and relatively low unemployment. Headline consumption should be reasonable but 2-speed. Given higher inflation the RBA is likely to enter an extended period of pause, although many expect hikes to eventuate. Challenges include slowing domestic momentum from a more hawkish RBA, low productivity and slowing public spending that needs to transition to the private sector.
- **Earnings per share forecasts for the year ahead is ~10% for Australian equities.**
 - The ASX has recently experienced positive earnings revisions primarily driven from the Materials (Resources) sector. A supportive macro backdrop should assist a broadening of earnings drivers.
- **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 (0-5%) 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.
- **Real Assets such as property securities and infrastructure appear fair value in absolute terms but still offer some value relative to broader equity markets and defensive characteristics.**
- **The outlook for income has improved**
 - 12-month forward ASX dividend yields (pre-Franking credits) are ~3.3% which is below historic levels of ~4.4%. Dividends are expected to grow at ~2% in 2026. Upgrades to the Resources sector are supportive after three years of falling dividends in the ASX200.

In the current market we recommend being invested in well diversified portfolios to capture upside in each asset class, while protecting any downside risk.



FUND HOLDINGS

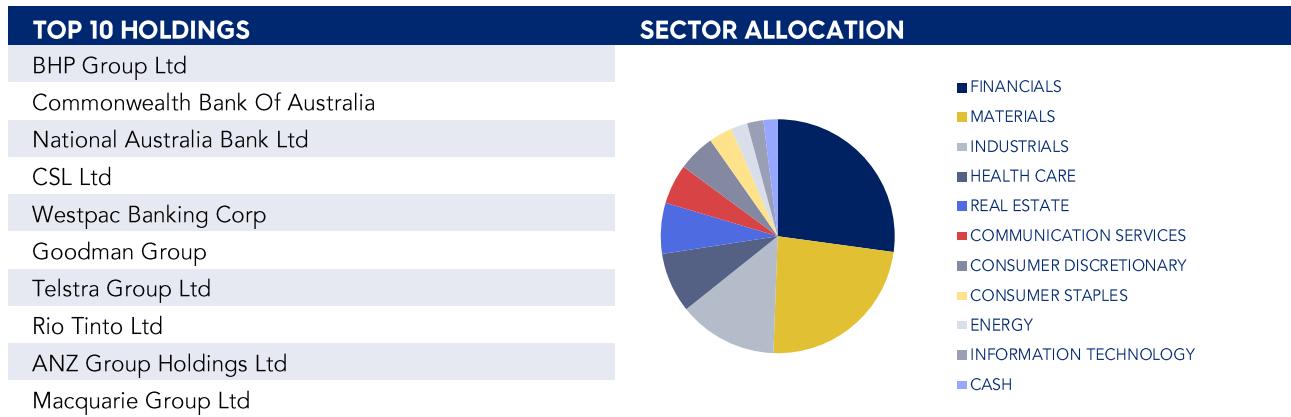


Table 3

Source: Equity Trustees as at 31/12/25

Australian Executor Trustees Limited ("AETL") (ABN 84 007 869 794), AFSL 240 023, is the Responsible Entity for the EQT Tax Aware Australian Equity 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.

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