

### MARCH 2026 - PORTFOLIO UPDATE

Global markets were belted as Trump decided the US should attack Iran. The Australian market fell -7.3%, the worst return since 2022, as the conflict and closure of the Strait of Hormuz drove oil violently higher, raising inflation and bond yields — compounded by a second RBA rate hike. A year ago, Trump roiled markets with tariffs; the stakes this time are higher, with cascading effects across energy security, supply chains and global growth. Markets were chaotic, whipsawing on near-daily Trump oscillations between threatening the end of Iran, plans to seize the Strait and claiming victory. Existing anxiety about AI disruption and cracks in private credit left markets poorly positioned to absorb a stagflationary oil shock.

All markets reacted badly; S&P 500 -5.1%, UK -6.7%, Germany -10.3%, Japan -13.2%. Government 10-year yields jumped on uncertainty and stagflation risks, adding further pressure to valuations. The US dollar gained 3% versus the Australian dollar, reversing recent weakness. Large caps -5% clearly outperformed mid-caps -10%, small caps -11% and emerging companies -11%. Value outperformed growth.

The Quest portfolio returned -13.9%, and the Ex-20 benchmark -10.2%.

Energy stocks surged +19% as Brent +43% and LNG +88% soared, though stock moves were well below commodity gains given the difficulty of estimating the conflict's duration. Defensives held up with Utilities, Insurance, Telcos and Staples all outperforming. InfoTech -13%, REITs -11% and Discretionary -9% were hardest hit outside of Gold -23%, the worst sector. Gold stocks fell far more than the metal, pressured by US dollar strength, rising yields and profit-taking after their extraordinary run. Health and Financials did marginally better than the market; Resources lagged.

The best portfolio performers benefited from energy disruption — Origin Energy +5% and AGL flat — alongside defensives Infratil +3% and Integral Diagnostics -2%. Immutep -88% accounted for nearly half the portfolio's underperformance when its global Phase III trial failed the early futility hurdle — a shocking outcome, with safety apparently a factor. Until now, Efti had a fifteen-year safety record across eleven trials in over 650 patients. We carried binary risk in a modest position and paid the price. Other drags relative to benchmark were the spike in energy stocks we don't own, falls in gold stocks we do own and not holding insurers which bounced with defensives. The portfolio also naturally carries more exposure to growth, small and mid-cap stocks.

The portfolio is positioned for Middle East de-escalation, with a ceasefire in everybody's interests. As we've experienced, patience is required to navigate the geopolitical gyrations — and the clock ticking on US mid-terms matters to Trump.

### PORTFOLIO FEATURES

Fund Name	Quest X20 Australian Equities Fund
Inception	19 October 2021
Benchmark	S&P/ASX300 ex 20 Index
No. of holdings	20 - 40
Typical cash weight	3 - 10%
Investment horizon	3 - 5 years
Portfolio Manager	Troy Cairns/ Swapan Pandya
APIR	ETL7425AU

### HOW TO INVEST

Invest directly - click [here](#) for the PDS.

Also available on HUB24 Platform, Netwealth (Private Menu), Xplore Wealth, PowerWrap, Mason Stevens

### RESEARCH RATINGS

Lonsec **HIGHLY RECOMMENDED<sup>^</sup>**

### DRIVERS OF PERFORMANCE

#### POSITIVE

Cash, Origin Energy, Infratil, Integral Diagnostics, AGL, Challenger

#### NEGATIVE

Immutep, Capricorn Metals, Genesis Minerals, ALS, James Hardie, Emerald Resources, Judo

### CURRENT PORTFOLIO

Total holdings	39
Non-benchmark holdings	3
Tracking error	4.75%
Active share	74.9%
Earnings growth (1yr fwd)**	21% pa
ROE**	19.3%
Beta**	0.96
P/E (1yr fwd)**	19x
Dividend yield (1yr fwd)**	2.9%

Source: Bloomberg (\*outliers excluded)

### PERFORMANCE\*

To 31 March 2026	1month	3months	6months	1yr	3yrs (p.a)	Inception* (pa)
Quest X20 Aust Equities Fund	-13.9%	-17.3%	-17.8%	-2.3%	+2.7%	-1.1%
ASX300 Acc. ex ASX20 index	-10.2%	-10.1%	-11.3%	+5.3%	+7.1%	+3.8%
Value added	-3.7%	-7.2%	-6.5%	-7.6%	-4.4%	-4.9%

\* Inception 19 October 2021. Fund performance and value added is net of all fees. **Past performance is no guarantee of future performance.** Returns for periods 1year or greater are calculated on an annualised basis.



### INVESTMENT PROFILE

The Quest X20 Portfolio is a Unit Trust, actively managed by Quest Asset Partners. The Portfolio comprises between 20 and 40 securities and aims to outperform the S&P/ASX 300 index excluding the 20 largest companies. This Unit Trust is managed in the same way as the Quest Ex-20 SMA (Separately Managed Account) which was established in January 2017. Performance for the Quest Ex-20 SMA is available on request.

The Portfolio will have significant exposure to mid and small-capitalised stocks benefiting from our proven investment process and experience with smaller companies.

The assessment of business quality is fundamental to the Quest investment process. We aim to identify companies that can deliver good returns on invested capital and sustain those returns through time. Quest has a long track record of investment performance leveraging this process.

The portfolio will typically have a bias to companies with growth characteristics (revenue, earnings and return on equity) and can be expected to have significant exposure to companies not in the benchmark. Both these exposures will vary through time as opportunities arise.

Portfolio risk is actively managed with a focus on capital preservation.

### PORTFOLIO HOLDINGS\*

LARGE CAP	
ALS Origin	Evolution Mining Pilbara Minerals
MID CAP	
Breville Challenger	Capricorn Metals Genesis Minerals
SMALL CAP	
Integral Diagnostics Propel Funerals	Maas Group Pinnacle Inv. Mgmt

\* Not complete list

### CONTACT QUEST

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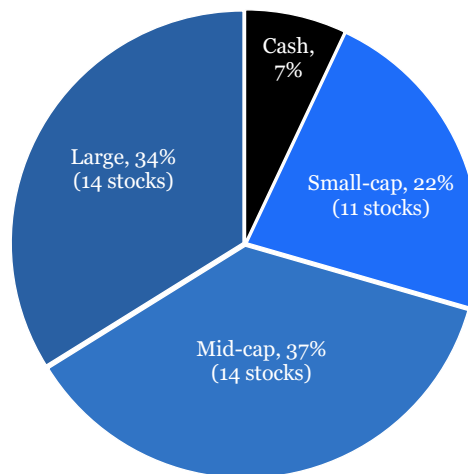
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### PORTFOLIO 31<sup>ST</sup> MARCH 2026



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Quest X20 Australian Equities Fund's Target Market Determination is available here [www.eqt.com.au/insto](http://www.eqt.com.au/insto). A Target Market Determination 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.

\* The rating published on 10/2025 for the Quest X20 Australian Equities Fund is issued by Lonsec Research Pty Ltd ABN 11 151 658 561 AFSL 421 445 (Lonsec Research). Ratings are general advice only and have been prepared without taking account of investors' objectives, financial situation or needs. Consider your personal circumstances, read the product disclosure statement and seek independent financial advice before investing. The rating is not a recommendation to purchase, sell or hold any product. Past performance information is not indicative of future performance. Ratings are subject to change without notice and Lonsec Research assumes no obligation to update. Lonsec Research uses objective criteria and receives a fee from the Fund Manager. Visit [lonsec.com.au](http://lonsec.com.au) for ratings information and to access the full report. © 2025 Lonsec. All rights reserved.

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