QUEST *Invest with Experience*

X20 Unit Trust

April 2026 - Portfolio Update

The Australian market (XKOAI) rose +2.2% in April, recouping some of March's losses as investor attention swung decisively back to AI infrastructure spending. US equities (S&P 500) surged +10.5% as hyperscalers Google and Amazon both rose ~30% and semiconductors jumped +40%, globally. Korea, with its outsized memory exposure, rose +34% in USD terms. Australia lagged, less directly exposed to the AI capex thematic, though it still delivered a solid gain. Japan rose +7.5% and European markets +5.7%.

The AUD strengthened +5.0% as the USD retreated. Australian and US Government 10-year bond yields rose only modestly, welcome relief after March's sharp move. Growth outperformed value for the first time in many months. Similarly, smaller companies edged ahead with Small Ords +3.3% versus Top 20 +2.0%.

The Quest portfolio returned +1.5% and the Ex-20 benchmark +2.7%.

Technology +12% was the standout sector, particularly direct data centre exposures. Real Estate +9% also outperformed, driven almost entirely by GMG +16%, sitting at the intersection of REIT and AI infrastructure. Software stocks also outperformed. Energy stocks -3% gave back some of March's extraordinary gains as oil steadied. Health -9% was the worst sector, dominated by COH's -44% crushing downgrade. Materials +5% and Financials +3% were solid. In commodities, copper +7% and nickel +13% were notable; LNG -16% reversed sharply and gold slipped -1%.

The best portfolio performers were lithium miners Core Lithium +31% and PLS Group +18%. Several other lithium stocks we don't own also rallied strongly, Liontown +38% and Mineral Resources among them, which collectively dragged on relative performance given their significant benchmark weight. Megaport +26%, added to the portfolio a few months ago while languishing, came to life as the market recognised its position as a key enabler in the emerging AI infrastructure landscape. Other strong contributors included Breville +14%, Pro Medicus +15%, James Hardie +11%, SRG Global +10%, Judo Capital +10% and Block Inc. +9%. We exited both James Hardie and Judo as the market appeared to underestimate near-term headwinds.

Detractors included defensive holdings lagging a surging market: Propel Funerals -6%, Integral Diagnostics -6% and Cleanaway -2%. Stanmore Resources -15%, Origin -4% and AGL -3%, stocks that benefited from the Iran conflict, paused as those tailwinds faded. ResMed –8% continued to lag despite robust growth, with the market fretting over Philips' potential return to the sleep apnoea market.

The portfolio remains positioned to benefit from any thaw in Iranian tensions, ongoing AI spending and power scarcity.

Portfolio Features

Fund Name	Quest X20 Australian Equites 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^

Drivers of Performance

POSITIVE

Core Lithium, Megaport, Breville, James Hardie, PLS Group, Block Inc.

NEGATIVE

Cash, Stanmore Resources, Propel Funerals, Integral Diagnostics, Resmed

Current Portfolio

Total holdings	37
Non-benchmark holdings	3
Tracking error	5.1%
Active share	77.8%
Earnings growth (1yr fwd)**	26.7% pa
ROE**	19.5%
Beta**	0.98
P/E (1yr fwd)**	19.8x
Dividend yield (1yr fwd)**	2.8%

Source: Bloomberg (*outliers excluded)

Performance*

To 30 April 2026	1month	3months	6months	1yr	3yrs (p.a)	Inception* (pa)
Quest X20 Aust Equities Fund	+1.5%	-15.7%	-17.0%	-3.3%	+1.8%	-0.8%
ASX300 Acc. ex ASX20 index	+2.7%	-9.5%	-9.1%	+4.7%	+6.9%	+4.4%
Value added	-1.2%	-6.2%	-7.9%	-8.0%	-5.1%	-5.2%

* 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.

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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	Infratil
Pilbara Minerals	South32
MID CAP	
Breville	Sandfire Resources
Challenger	Ramsay Healthcare
SMALL CAP	
Core Lithium	Dicker Data
Maas Group	Megaport

* Not complete list

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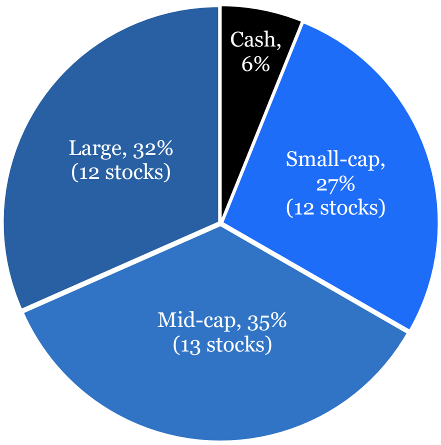
Portfolio 30th April 2026



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