

### PORTFOLIO FEATURES

Inception	8 July 2024
Benchmark Index	S&P/ASX300 Accumulation Index
No of holdings	33 (Maximum 35)
Quest AUM	\$920 m
Investment horizon	3 - 5 years
Investment Strategy	Fundamental with a focus on business quality and free cash flow
Derivatives/Shorting	Nil
AFSL	279207



Lonsec Rating

### STOCK PERFORMANCE APRIL 2026

#### POSITIVE

Core Lithium	+31%
PLS Group	+18%
Goodman Group	+16%
Block Inc.	+15%
Macquarie Group	+13%

#### NEGATIVE

Resmed	-7%
National Australia Bank	-4%
Light & Wonder	-3%
Amcor	-2%
Origin	-2%

### CONCENTRATED PORTFOLIO APRIL 2026

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 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%.

Technology +12% was the standout sector, particularly direct data centre exposures. Real Estate +9% also outperformed, driven almost entirely by Goodman Group +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 Cochlear'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%.

Each of our five largest overweight holdings delivered good returns: Goodman Group +16%, BHP +7%, Infratil +6%, Aristocrat +4% and Challenger +3%. Our lithium holding did well with Core Lithium +31% and PLS Group +18% both surging. Megaport +12%, added recently, came to life as the market recognised its position as a key enabler in the emerging AI infrastructure landscape. Gold holdings also helped given the bounces in Emerald Resources +8% and Capricorn Metals, offsetting Genesis Minerals -1% which lagged. Within the Banks, Macquarie +13% continued to rise along with Judo +6%. Our Technology exposures contributed with good returns from Block Inc. +15%, Life360 +8% along with Megaport. Compared to benchmark we benefitted from the not owning CSL -12% which continued to slide and Cochlear -44% which posted the largest one day fall for a large cap stock in the last 25 years.

Notable detractors were ResMed -7%, with the market fretting over Philips' potential return to the sleep apnoea market and despite the company continuing to post robust growth, Origin Energy -2%, Amcor -2% and Ventia Services +1%.

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

#### Performance\*

To 30 April 2026	1 month	3 months	1 year	Since inception (pa)
<b>Quest Concentrated Aust Equities</b>	<b>4.0%</b>	<b>-5.0%</b>	<b>2.8%</b>	<b>0.4%</b>
ASX300 Accumulation index	2.2%	-1.5%	10.1%	9.9%
Value added	1.7%	-3.5%	-7.3%	-9.4%

\* Inception 08 July 2024. 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.



## PORTFOLIO ACTIVITY

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During the month we trimmed exposures to defensive stocks and increased exposure to more growth focused names that have been weak. This positioned the portfolio more towards a thawing of tensions in Iran and growth in AI spend. Stocks that were sold or reduced included **Ancor**, **Computershare**, **IAG**, **Coles** and **Ventia**. We increased our holdings in **GMG**, **BHP**, **Pinnacle** and added three new stocks in **Macquarie**, **Megaport** and **Block**.

**Macquarie** was added on share price weakness related to private credit concerns, which we believe has created a buying opportunity. The business has a strong track record of prudent capital allocation and the asset management provides resilient annuity-style earnings. Although the banking segment is a relatively small part of the overall business we have a strong preference for Macquarie over the big 4 banks. Its cost and technology advantage is driving continued share gains in what we expect will be a challenging banking market.

**Megaport** is a global provider of network connectivity and has recently expanded into the business of selling compute capacity through the acquisition of Latitude. The share price has fallen along with most tech stocks as the "Saasocalypse" took hold, but we believe Megaport is an AI beneficiary rather than a victim. The explosion of AI demand will require vast amounts of data to be moved around the world on secure private networks, which benefits its core networking business. Meanwhile, the demand for CPU's has exploded along with the growth in agentic AI. Agentic AI uses more CPUs rather than GPUs which is where Latitude is focused.

**Block** has recently announced a 40% reduction in its workforce primarily due to AI-driven efficiency. It is notable that this was done when the business is performing strongly and not in response to a weakening top line. Both the CashApp peer-peer banking business and the Square point of sale business are accelerating across most key metrics. AI driven productivity is likely to benefit many businesses but we believe those that are ahead of the curve in embracing AI to improve both revenue and cost (such as Block) are more likely to succeed. The combination of accelerating revenue growth, expanding margins and a relatively low valuation make it an attractive investment.

The portfolio remains well positioned to continue to benefit from growth in AI through direct exposures such as Data centres (GMG, IFT, MP1), supply chain exposures (BHP, RIO, MGH) and power (Lithium, Origin).

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## INVESTMENT PROFILE

The Quest Concentrated Australian Equities Portfolio is a Unit Trust, actively managed by Quest Asset Partners Pty Limited. Our objective is to outperform the S&P/ASX300 Accumulation Index.

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