QUEST *Invest with Experience*

X20 Unit Trust

May 2026 - Portfolio Update

Australian equities rose modestly in May (XKOAI +1.2%) driven by the AI thematic, masking pressure in other areas of the market. In the US, the S&P 500 surged +5% and NASDAQ +8% on compute and data-centre demand. Japan (Nikkei) added +12% and emerging markets rallied broadly, though China fell -3%. Middle East tensions remained with unsettling developments mid-month from which markets recovered quickly, resuming their upward trajectory.

The AI infrastructure trade animating US markets found its ASX expression in resources, data centre exposures and contractors rather than technology stocks directly. The RBA raised the cash rate by 0.25%, coinciding with Federal budget containing major tax changes expected to weigh on house prices, adding pressure on households. Australian 10-year bond yields fell by 0.23%, indicating that markets see some slowdown ahead. The Australian dollar was little changed.

The Quest portfolio outperformed, returning +5.4%. The Ex-20 benchmark return was +1.7%.

Copper and lithium proxies drove the mining complex with the big miners BHP +16% and RIO +11% both strong. Contractors benefited from the ongoing build out in power, mining services, data centre and infrastructure capex. Against this, Health fell -9% following another large-cap guidance disaster; CSL falling -22% compounding the recent COH downgrade. BXB -27% and ASX Ltd -24% were the other headline misses. Value strongly outperformed growth (given the strength in resources) and small caps and mid-caps +2% were both ahead of large caps +1%. Copper +5% and aluminium +7% were commodity tailwinds; iron ore eased -2% and Brent crude fell -18%, dragging the Energy sector down -6%.

The Quest portfolio outperformance was broad based, including resources, technology, services, and industrial sector holdings. Megaport +69% was our best performer. We it added a few months ago when languishing amid AI fears, considering it more likely a beneficiary than a victim of AI. The market awoke to the potential upside on the back of recent contract wins and earnings upgrades and now sees it as key enabler in the AI infrastructure landscape. Similarly, Infratil +29% had been a sleeper before re-rating sharply on a announcing a large CDC data-centre contract. Contractors Ventia +17% and Maas Group +16% along with Capricorn Metals +24%, Dicker Data +18%, Sandfire Resources +20%, ALS Limited +11% and Judo +9% all made meaningful contributions.

Detractors included Origin -12%, AGL -9%, Integral Diagnostics -7% (each now exited) and Propel Funerals -4%.

Small holdings in Siteminder and Lovisa were established early in the month. Santos was also added as we are mindful of prolonged energy concerns as the Iranian mess continues.

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

Megaport, Infratil, Capricorn Metals, Maas Group, Ventia Services, ALS Limited, Sandfire Resources, Stanmore Resources, Dicker Data, Siteminder, SRG Global

NEGATIVE

Integral Diagnostics, AGL, Propel Funerals, Ramsay Healthcare, Origin Energy

Current Portfolio

Total holdings	39
Non-benchmark holdings	2
Tracking error	5.17%
Active share	71.8%
Earnings growth (1yr fwd)**	26.4% pa
ROE**	22.5%
Beta**	1.05
P/E (1yr fwd)**	22.7x
Dividend yield (1yr fwd)**	2.5%

Source: Bloomberg (*outliers excluded)

Performance*

To 31 May 2026	1month	3months	6months	1yr	3yrs (p.a)	Inception* (pa)
Quest X20 Aust Equities Fund	+5.4%	-7.9%	-12.2%	-3.5%	+3.7%	+0.3%
ASX300 Acc. ex ASX20 index	+1.7%	-6.3%	-6.9%	+0.8%	+8.0%	+4.7%
Value added	+3.7%	-1.6%	-5.3%	-4.3%	-4.3%	-4.4%

* 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	Block Inc.
Infratil	Pilbara Minerals
MID CAP	
Breville	Challenger
Ramsay Healthcare	Ventia Services
SMALL CAP	
Dicker Data	Maas Group
Megaport	SRG Global

* Not complete list

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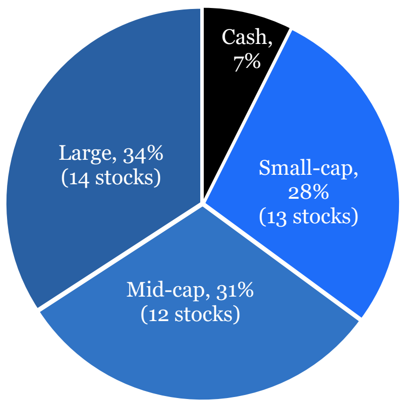
Portfolio 31st May 2026



Disclaimer

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Quest X20 Australian Equities Fund’s Target Market Determination is available here 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 for ratings information and to access the full report.

^Ratings are only one factor to be taken into account when deciding whether to invest in a financial product. Ratings are subject to change.