QUEST *Invest with Experience*

X20 Unit Trust

July 2026 - Portfolio Update

We flagged crowded positioning as a risk last month, and July delivered on it — a violent reassessment of the one-way AI trade. Money that flooded into memory-chip stocks reversed fast: South Korea's KOSPI dived -22%, led by a -35% collapse in chipmaker SK Hynix. A leveraged AI fund's late-month collapse triggered a bargain-hunting scramble. The Australian market (XKOAI) rose +2.1%, even as the Nasdaq fell -3% and S&P500 -0.1% barely moved. China (MSCI) +8.9% and the UK (FTSE) +3.5% bounced whilst Japan (Nikkei) dropped -8.1%.

The Australian dollar gained +1.4% and government bond yields pushed higher again — the US 30-year climbed worryingly to 5.2%, its highest in almost two decades. Large caps outperformed small caps by some margin, a classic risk-off signal beneath a rising headline index.

The Ex-20 benchmark returned -0.4%, well below the bank-assisted broader index. The Quest portfolio returned -1.3%, just behind benchmark.

Big banks rallied +8%, likely less about improving fundamentals than money rotating out of AI and into safer ground. Energy rose +12%, as Brent jumped +20% and JKM LNG +30% on renewed Iran strikes, with refining margins also a tailwind; the sector is now up +20% over the past year, all earnings driven. Technology was the worst, -5%, as the AI Enabler trade unwound and the market priced in a 2026 Fed hike, though the damage wasn't uniform across the sector. Materials, Australia's own AI proxy, slipped -1% on a -4% fall in iron ore, a pause after a near +45% run over the past year.

Catapult Sports +9%, Santos +9%, Sigma Healthcare +7% and Computershare +7% were all strong, IAG +5%, Stockland +5% Genesis Minerals +5% and our recent new position in Guzman y Gomez +5% also did well. Not owning rare earth miner Lynas -22% and lithium play Liontown -43% helped the portfolio return relative to the index.

The negatives were Megaport -16%, Siteminder -18% and Pro Medicus -20% — three names caught in the broader unwind of anything AI-adjacent or growth. PLS Group -17%, Pinnacle Investment Management -7% and Ventia Services -6% also suffered in the risk-off environment.

We exited Genesis Minerals, switching our gold exposure into current bid target Vault Minerals, where we like the industrial logic of a combined outcome. We also banked profits in Maas Group. Reporting season kicks off in August and looks set for another bumpy ride, but early signs outside the banks suggest the Australian consumer remains in reasonable shape.

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

Catapult, Genesis Minerals, Sigma Healthcare, Propel Funerals, Stockland, IAG

NEGATIVE

Megaport, Siteminder, Pro Medicus, Ventia Services, Pinnacle Investment Management, PLS Group, ALS Group

Current Portfolio

Total holdings	39
Non-benchmark holdings	5
Tracking error	4.98%
Active share	73.7%
Earnings growth (1yr fwd)**	22.4% pa
ROE**	22.3%
Beta**	0.99
P/E (1yr fwd)**	24.8x
Dividend yield (1yr fwd)**	2.9%

Source: Bloomberg (*outliers excluded)

Performance*

To 31 July 2026	1month	3months	6months	1yr	3yrs (p.a)	Inception* (pa)
Quest X20 Aust Equities Fund	-1.3%	+6.5%	-10.2%	-7.1%	+2.5%	+0.6%
ASX300 Acc. ex ASX20 index	-0.4%	+1.3%	-8.3%	-3.1%	+6.4%	+4.4%
Value added	-0.9%	+5.2%	-1.9%	-3.9%	-3.9%	-3.9%

* 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	Block Inc.
Infratil	Ramsay Healthcare
MID CAP	
Breville	Challenger
Megaport	Ventia Service
SMALL CAP	
Dicker Data	HomeCo Daily Needs REIT
Maas Group	Siteminder

* Not complete list

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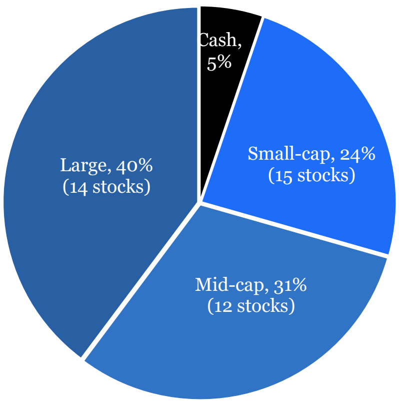
Portfolio 31st July 2026



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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. © 2025 Lonsec. All rights reserved.
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