

# EQT FLAGSHIP FUND – CLASS C

## FUND OBJECTIVE

The EQT Flagship Fund – Class C (the Fund) aims to outperform its Benchmark over a rolling 5-year period, after taking into account Fund fees and expenses. The Fund is designed for investors seeking strong medium-to-long-term capital growth potential, coupled with an increasing income stream payable from the dividends of the underlying shares. There is a distinct focus on the after-tax returns offered to investors.

## FUND PERFORMANCE

PERFORMANCE <sup>1</sup>	3 MONTHS	1 YEAR	3 YEARS (P.A.)	5 YEARS (P.A.)	SINCE INCEPTION (P.A.) <sup>2</sup>
Distribution return	1.06%	3.81%	3.93%	5.91%	5.24%
Growth return	-3.32%	-0.75%	2.29%	1.03%	1.73%
Total net return	-2.25%	3.06%	6.22%	6.93%	6.97%
Benchmark return <sup>3</sup>	-1.61%	11.67%	9.54%	8.63%	7.13%
Active return	-0.65%	-8.62%	-3.32%	-1.70%	-0.17%

Table 1

<sup>1</sup> Performance: distribution return is the return due to distributions paid by the Fund; growth return is the return due to changes in initial capital value of the Fund; total net return is the Fund return after the deduction of ongoing fees and expenses and assumes the reinvestment of all distributions. Results greater than one year are annualised.

<sup>2</sup> Inception date is 1 August 2006.

<sup>3</sup> Benchmark return is the S&P/ASX 200 Accumulation Index.  
Past performance is not an indicator of future performance.

## PERFORMANCE SUMMARY

The Fund recorded a total net return of -2.25% for the March quarter, underperforming the S&P/ASX 200 Accumulation Index by 0.65%. Over the last 12 months, the Fund recorded an absolute total net return of 3.06%, underperforming the benchmark by 8.62%. The Fund, along with a range of other active managers, has been impacted by increasing volatility in the market, the “low quality” risk-on rally in the second half of 2025 and the underperformance of “quality” as a style – which has been abnormally soft.

The underperformance over the last year has, unfortunately, impacted our 3- and 5-year numbers. Over the last three years the Fund has produced a total net return of 6.22%, underperforming the benchmark by 3.32% p.a. Over the last five years the Fund has produced a total net return of 6.93% per annum, underperforming the benchmark by 1.7% p.a.

Despite recent underperformance, longer term returns remain sound. The total net return since inception has been 6.97% p.a., marginally underperforming the benchmark by 0.17% p.a. over the same period. The Fund has also demonstrated it generates a dependable distribution stream over the long term with a distribution return of 5.91% p.a. over the last five years and 5.24% p.a. since inception. While recent performance has been disappointing, we remain confident that our “Quality at a Reasonable Price” approach can produce strong long-term returns.



## PERFORMANCE DETAIL

At the stock level, over the last quarter the Fund benefited from overweight positions in Telix Pharmaceuticals Ltd (TLX), Santos Ltd (STO), South32 Ltd (S32) and Pexa Group Ltd (PXA). An underweight position in Wesfarmers Ltd (WES) also benefited the portfolio.

The main detractors to Fund performance were overweight positions in Seek Ltd (SEK), Light & Wonder Inc CDI (LNW), Northern Star Resources Ltd (NST) and Qantas Airways Ltd (QAN). An underweight position in Woodside Energy Group Ltd (WDS) also detracted from Fund performance.

## ATTRIBUTION SUMMARY

MARCH 2026 QUARTER	TOTAL ATTRIBUTION
<b>Top five contributors</b>	
Telix Pharmaceuticals Ltd	0.64%
Santos Ltd	0.48%
South32 Ltd	0.41%
Wesfarmers Ltd	0.26%
Pexa Group Ltd	0.24%
<b>Bottom five contributors</b>	
Woodside Energy Group Ltd	-0.83%
Seek Ltd	-0.54%
Light & Wonder Inc CDI	-0.50%
Northern Star Resources Ltd	-0.43%
Qantas Airways Ltd	-0.34%

Table 2

## POSITIVE ATTRIBUTION

### TELIX PHARMACEUTICALS (TLX)

After being sold down aggressively last year on delays to product approvals and associated earnings growth, the company exhibited large valuation upside and started to deliver on milestone catalysts during the quarter. Telix achieved strong performance driven by clinical trial milestones including Part 1 of the ProstACT Global Phase 3 study achieving primary objectives demonstrating acceptable safety and tolerability. The company reported a strong FY2025 result in February coming in slightly ahead of expectations with solid revenue growth and good cost control. TLX also increased FY26 revenue guidance. TLX's results and peer commentary indicate TLX is gaining share in certain market segments.

### SANTOS (STO)

Santos has been our preferred energy exposure and rallied strongly throughout the quarter delivering a strong result, reaffirming strong cashflow growth and benefiting from higher oil prices as the conflict in the Middle East escalated. The FY25 result was broadly in-line with expectations but delivered a marginally better than expected dividend. This is a precursor to what we believe shareholders expect as following the completion of the Barossa project and with Alaska Phase 1 nearly completed, STO is now entering a period of cash harvesting. STO has committed to returning at least 60% of all-in free cashflow to shareholders. STO continued its performance in March as oil prices rallied. Given the damage to energy infrastructure in the Middle East the view is that oil prices may remain "higher for longer" which benefits the earnings and cashflow outlook for STO.



### **SOUTH32 (S32)**

S32 delivered a strong 1H26 result in February beating expectations and delivering strong capital management initiatives. S32 benefited from higher commodity prices and better operational performance. There were no changes to the FY26 guidance, but asset values were improved with more mine life at Cannington and resource upside at Sierra Gorda and Hermosa. Management have been focusing on further cost out and portfolio simplification initiatives also.

### **PEXA (PXA)**

PEXA delivered a strong 1HFY26 result in February delivering better than expected margins and strong cashflow growth. In our view, little had been incorporated in the share price for UK upside which they started to deliver on. The UK division saw an uptick in activity and new client onboarding. PXA upgraded their FY26 guidance, reduced expected capex and sold out of the digital solutions business deploying capital for their core UK and Australian businesses.

## **NEGATIVE ATTRIBUTION**

### **WOODSIDE PETROLEUM (WDS)**

Our underweight position in WDS negatively impacted relative performance. Our preference in the energy sector has been Santos (STO) based on a strong cashflow growth profile and the fact WDS was transitioning to a new CEO. WDS, however, rallied strongly in the quarter as oil prices rallied and delivered a solid result with record production and a strong dividend signalling that peak capital intensity may be in the rear-view mirror.

### **SEEK (SEK)**

While the SEK result was reasonable demonstrating good price growth, the stock has de-rated on the back of the perceived AI threat to their business along with an expected cyclical slowdown in employment numbers. Despite trading at the cheapest levels in some time, the impact to the SEK business from the AI disruption threat will not be known for a while which is keeping the valuation multiples depressed.

### **LIGHT AND WONDER (LNW)**

A potentially softer US economy, concern about a second half bias to their full-year result, high \$A and concerns around AI/prediction markets negatively impacted LNW. However, we believe the earnings outlook is solid and the company is relatively well protected against the threat of AI – especially their land-based businesses. The game performance is solid and are taking market share. They are still the strongest in new releases too and they are growing their install base.

### **NORTHERN STAR (NST)**

Northern Star experienced significant operational challenges, cutting its annual production guidance throughout the quarter due to maintenance and operational problems. Management indicated the operating performance over the next few quarters may remain challenged. While NST has a strong production growth profile, the company has struggled to execute in-line with expectations which has weighed on earnings and cashflow.

### **QANTAS (QAN)**

QAN was adversely affected by the conflict in the Middle East and concerns regarding the Australian consumer. Despite not flying through the Middle East and having high levels of oil / fuel hedging in place in the current half, there will be a negative impact to earnings (via refining margins). To offset these impacts QAN will look to manage capacity, increase prices (i.e. fuel surcharges), manage the cost base, and increase hedging. So far, demand has remained robust and the industry has remained rational (supported by a strong industry structure), but the market is concerned that a weaker consumer will start to impact demand levels in the future. Longer term we don't believe the market is pricing in the benefits from Project Sunrise and resilient loyalty earnings.



## FUND ACTIVITY

Some adjustments to stock holdings were made in the Fund during the quarter.

### STOCKS BOUGHT FOR THE FUND

#### ASX (ASX)

The Australian Stock Exchange Ltd (ASX) provides stock exchange and ancillary services in Australia. The main operating activity of the ASX is to provide a market for trading equities and derivatives (such as options, futures and warrants), and the clearing and settlement of ASX-traded securities. ASX has previously suffered from excessive cost / capex growth. However, we believe the market has captured this risk into the share price. It remains a high-quality business operating multiple monopolies with the lowest premium to the market in more than 20 years. Revenue growth is now accelerating, and we see upside risk to consensus revenue forecasts. Given the strong cash generation it's paying an above market, fully franked dividend yield too.

#### TECHNOLOGY ONE (TNE)

TNE operations involve the design, development, implementation and support of its proprietary ERP software solutions. The company's product is focused on the Government and Education sectors but also has relevance to a wide range of industries. We have monitored TNE for some time as it ticks many of our quality filters including strong balance sheet, management, returns cashflow generation and industry position. For a long time, it has screened too expensive, however. The company has been caught up in the broader software sector sell-off to a level that become attractive to invest. We believe TNE is more insulated from AI disruption than other Australian tech names. The software is embedded in the workflows of local governments and universities. TNE continues to extract significant value annually from customers (at least 15%) and has deployed an AI product ("Plus") to drive cross-selling of modules. We have a small position and believe there remains a strong runway of growth for this business.

#### ELDERS (ELD)

Elders is a diversified Australian agribusiness. We are attracted to the diversified exposure and strong management team, industry position and balance sheet. The company has made several transformational investments which should start delivering benefits and deliver improved returns for the organisation. The investment also provides the portfolio with good countercyclical/diversification to the rest of the economy & what's going on globally. ELD offers a solid earnings growth profile, an attractive dividend yield (~4.7%) and free cashflow yield (13%) and is reasonably priced.

### STOCKS EXITED FROM THE FUND

#### BLUESCOPE STEEL (BSL)

In January–February 2026, BlueScope received and rejected multiple takeover offers from a consortium led by Steel Dynamics and SGH, with indicative prices around \$30 per share, which the board said undervalued the company's long-term fundamentals and growth options. We took the opportunity to lock in profits and deploy the cash elsewhere.

#### ARISTOCRAT LEISURE (ALL)

We exited ALL to fund our increased position in Light & Wonder (LNW) given the large valuation gap between the two. Industry growth has remained supportive for both ALL and LNW, however the sector has suffered from perceived threats that AI may bring to gaming manufacturers. LNW's result in February was solid and addressed many of the AI related concerns which we believe are overblown given high industry barriers to entry, data access / ownership and niche design skills. Given we see more upside in LNW relative to ALL we increased our LNW holding. LNW is trading on Price-earnings multiple of ~10.8x 2026E with 20% earnings per share growth and strong cashflow generation.



## BEACH PETROLEUM (BPT)

We switched some of our Energy exposure from BPT into Santos (STO), Woodside (WDS) and Worley (WOR). Our preferred exposure in the energy sector is STO. Following the completion of the Barossa project and with Alaska Phase 1 nearly completed, we believe the company now enters a period of cash harvesting. The company has committed to returning at least 60% of all-in free cashflow to shareholders. STO is trading at a very attractive valuation (price-earnings valuation of ~9.6x 2026E), 6.3% dividend yield and 10.7% Free cashflow yield.

## NORTHERN STAR (NST)

Our relative performance suffered last year due to being underweight gold. Historically we have had limited exposure to gold companies given execution risks and because they typically offer little in the way of dividends. We have looked to manage our underweight position through exposures to Northern Star (NST) and Evolution Mining (EVN). NST's operational performance has been disappointing, however. The company has revised down FY26 product guidance and management admitted the next couple of quarters would be difficult. Despite having a strong production growth profile, the company has struggled to execute.

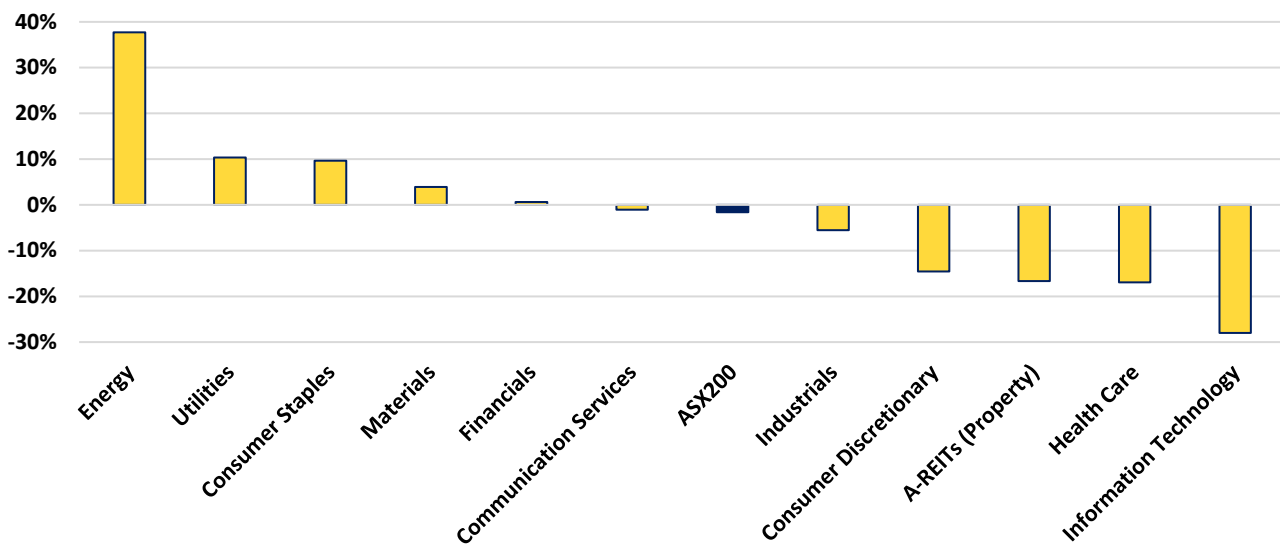
## MARKET SUMMARY

### KEY POINTS

- Global markets were volatile and broadly weaker in Q1 2026, as the outbreak of conflict in the Middle East (late February) drove a sharp surge in oil prices, reigniting inflation concerns and reversing expectations for near-term rate cuts
- Equities – The ASX outperformed global equities.
  - The ASX200 fell 1.6% but outperformed global equities (-3.2%) in local currency terms. In AUD terms global equities fell 6.2% over the quarter.
  - Japan (+3%) and Emerging Markets (2.2%) performed strongly while US (-4.5%) and European ex-UK (-2.3%) markets relatively underperformed.
- ASX200 Sector performance was widely divergent
  - The best performing sectors were Energy (+38%), Utilities (+10%) and Consumer Staples (+10%).
    - Energy stocks surged (nearly +35–40% in the US), driven by oil supply disruptions following the effective closure of the Strait of Hormuz.
  - IT (-28%), Health Care (-17%) and AREITs / property (-17%) were the worst performers.
    - "Growth" stocks (including IT and Healthcare names) struggled as their valuations were negatively impacted by higher discount rates and AI disruption risks.
    - Interest rate sensitive stocks such as AREITs suffered from higher bond yields.
- ASX200 index contributors (Taking market capitalisation into account)
  - The top five contributors were BHP (+82bps), Woodside Energy (+72bps), Commonwealth Bank (+39bps), Woolworths (+28.3) and Lynas Rare Earths (+20bps).
  - The bottom five contributors were CSL (-51bps), Goodman Group (-37bps), Wesfarmers (-31bps), Northern Star Resources (-30bps) and Aristocrat Leisure (-26.1).
- Australian Economy – The RBA started to hike rates which will likely slow growth in the 2H.
  - Inflation re-accelerated due to fuel and energy prices, prompting the RBA to lift the cash rate twice in the quarter, taking it to 4.1% by March.
  - The Australian economy remained resilient but showed signs of slowing momentum as tighter financial conditions began to bite
  - Despite falling 3.1% in March, the \$A/\$US rose 3.4% to 69c over the quarter.



### ASX200 Sectors - March Qtr change (%)



Source: Equity Trustees

- **The global economic backdrop was impacted by the Middle East conflict**
  - The dominant macro event was the outbreak of war in the Middle East in late February, which disrupted global energy supply chains and drove a sharp rise in oil prices. Asia and Europe were seen to be more adversely impacted from the conflict.
  - Inflation expectations rebounded globally, reversing the earlier disinflation narrative and lifting recession risks through higher real income pressure
  - The IMF warned that the shock created stagflation-like risks, with higher prices and slower growth likely in 2026 if energy disruptions persisted
- **Bonds sold off over the quarter**
  - Bond markets sold off as yields rose across most developed markets, reflecting higher inflation risk and a repricing of central bank policy paths.
  - The AusBond Composite returned -0.3% in the quarter. Australian Credit (ex MBS) fell 0.5% over the quarter.
  - Australian 10-year bond yields rose 23bps over the quarter, ending at 4.97%. Australian bond yields rose, as the RBA responded to renewed inflation pressures—particularly from fuel and energy prices—by signalling a “higher for longer” stance and delivering rate hikes
  - US 10-year Bond yields rose 15bps over the quarter to close at 4.32% as investors priced in less rate cuts.
- **Commodities – Energy soared**
  - The CRB Index rose 24.6% with WTI oil the dominant driver soaring 76.6%. Lithium prices (Spodumene) also rallied strongly jumping 50%, thermal Coal jumped 32% and Wheat gained 21.5%.
  - Gold rose 8.1% over the quarter but surprisingly fell 11.6% in March as investors locked in profits.
  - Base metals rose 2.9% but were mixed with Aluminium the star performer rising 21%. Iron ore was flat.
- **ASX200 earnings and valuation**
  - 12-month forward ASX200 earnings were revised up 5.4% over the 3 months driven by positive revisions in the Materials sector (+15.6%) and Energy sector (+12.7%).
  - Higher earnings and a fall in the index meant the ASX200 valuation (Price / earnings ratio) fell 2 PE points to a more palatable 16.7x 12-month forward earnings which is only a slight premium to its 10-year average.



## RESPONSIBLE INVESTMENT SPOTLIGHT

### February Reporting Season – Key ESG Themes in Focus

February reporting season reinforced the role ESG considerations are playing in company strategy and disclosure across the ASX. Below we have summarised some of the key themes in focus.

#### 1. Decarbonisation Execution

Reporting season provided clear evidence that companies, particularly in hard to abate sectors are moving from climate commitments to execution.

A standout example is Santos (STO), which reported that it has met its 2030 Scope 1 and 2 emissions reduction targets five years early, achieving a 42% reduction versus a 30% target. This progress is largely driven by the Moomba Carbon Capture and Storage (CCS) project.

Moomba is located in the Cooper Basin, north of Adelaide, and has been operational since 2024. The facility captures CO<sub>2</sub> from the Moomba gas plant and permanently stores it underground in depleted oil and gas reservoirs. The project has the potential to store up to 1.7 million tonnes of CO<sub>2</sub> per year, which is equivalent to removing roughly 700,000 petrol cars from the road.

We’re seeing similar momentum across the resources sector, with BHP and Rio Tinto (RIO) trialling battery-electric haul trucks and locomotives. If successfully deployed at scale, these initiatives have the potential to materially reduce diesel consumption and operational emissions across large mine sites.

The key takeaway is that companies are committing significant capital and management focus to decarbonisation, with tangible progress beginning to emerge.

#### 2. Financial Impacts of Climate Policy Quantified

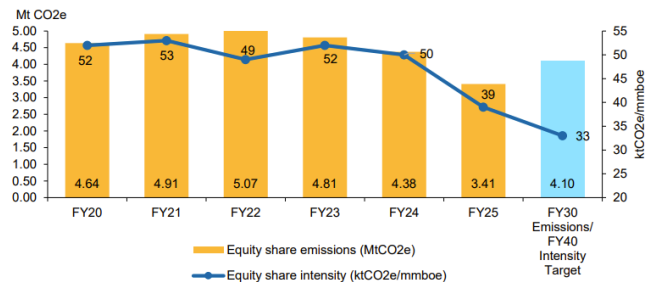
A second major theme from reporting season the increasing clarity around the financial impact climate policy, as the first wave of mandatory climate disclosures were reported. For the first many companies are quantifying the costs associated with complying with Australian climate policy.

While a number of companies highlighted that carbon compliance costs remain manageable in near term, they expect these costs to potentially increase over time, particularly as Australia moves toward more ambitious 2035 climate targets.

As an example, RIO noted that while current carbon costs are less than US\$0.1bn, penalties could rise to US\$0.3bn by 2030 and as high as US\$2.6bn by 2040 without further abatement.

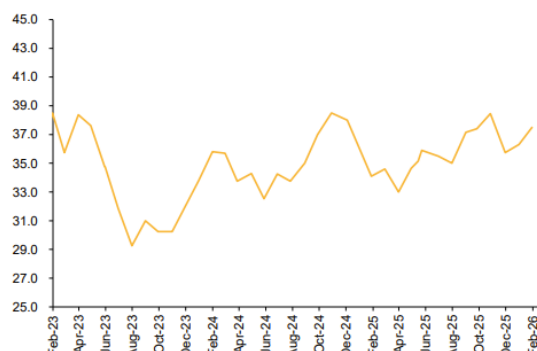
Viva Energy (VEA) is another example, which incurred \$3.5m (~106K ACCUs) in Safeguard compliance costs in FY25, but modelled potential cumulative costs of \$57m–\$113m through 2030 under tightening policy assumptions.

#### STO – Equity scope 1 & 2 emissions meet 2030 target ahead of time. On track for 2040 emissions intensity target



Source: Company data, Macquarie Research, March 2026

#### Australian Carbon Credit Unit (ACCU) Price (A\$/tonne of carbon)



Source: Core Markets, Macquarie Research, March 2026

was of time, the



It's the impact of these policies, and the cost of compliance which we consider in our research and decision-making process. Understanding how these costs evolve, and how well companies are positioned to manage them is becoming increasingly important.

### 3. Responsible AI and Governance

Unsurprisingly, artificial intelligence (AI) was a dominant topic during reporting season, with companies focused on both the opportunities for productivity gains, and the risks associated with adoption. From an ESG perspective, AI governance emerged as the central theme.

Companies are increasingly recognising that without robust governance, AI systems can produce biased, incorrect, or inconsistent outputs, creating both financial and reputational risk. Recent real-world incidents, including a high-profile case where a consulting firm delivered fabricated content to an Australian government body, highlight the importance of strong oversight.

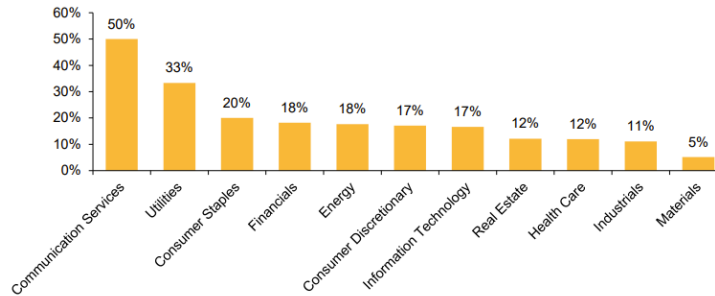
In response, many companies are introducing Responsible AI frameworks and governance structures to support safe and ethical deployment. Commonwealth Bank (CBA) stands out within the financial sector. Its approach is anchored in six core Responsible AI principles and supported by strong internal governance. The bank applies strict guardrails to customer facing AI tools, particularly in service and fraud detection, to ensure outputs are accurate and free from hallucinations.

As AI adoption accelerates, strong AI governance is evolving from a risk mitigation tool into a potential competitive advantage. Companies that invest early in governance, controls, and internal capability are better positioned to capture productivity benefits while avoiding costly missteps.

### Conclusion

The recent reporting season highlighted that companies are moving beyond high-level commitments toward measurable progress, climate policy costs are becoming more transparent and quantifiable, and governance, particularly around emerging technologies like AI — is proving critical to managing risk. These insights reinforce the importance of ESG analysis as part of our investment approach, as companies that execute well on these issues are likely to be better positioned over the long term.

**Mention of AI by Macq coverage in reporting season, by Sector**



Source: Company data, Macquarie Research, March 2026



### Corporate Engagement

Examples of company engagements undertaken during the March quarter are listed below.

Company	ESG Topics	Engagement Focus
Commonwealth Bank (CBA)	<ul style="list-style-type: none"> <li>Social &amp; Governance</li> </ul>	<ul style="list-style-type: none"> <li>Approach to managing cyber risks, governance of AI, and support for staff as AI is rolled out and reshapes tasks across the bank.</li> </ul>
Woolworths (WOW)	<ul style="list-style-type: none"> <li>Social</li> </ul>	<ul style="list-style-type: none"> <li>Approach to identifying and managing human rights and modern slavery risks across domestic and global supply chains.</li> </ul>

### FLAGSHIP FUND ESG METRICS AS AT 31 MARCH 2026\*

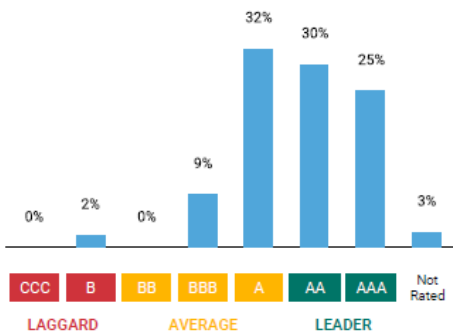


CCC B BB BBB A AA AAA

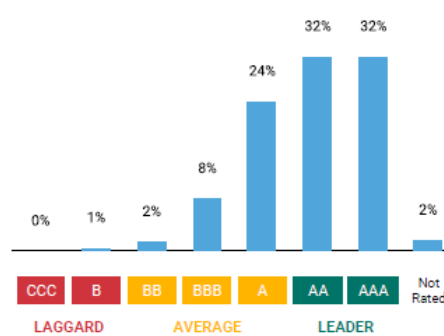
	PORTFOLIO	ASX 200
<b>ESG Scores</b>		
MSCI Weighted Average ESG Score (10 = highest, 0 = lowest)	7.6	7.8
Proportion of companies classified as ESG leaders (AAA and AA)	55%	63%
<b>Governance Metrics</b>		
Proportion of companies classified as governance leaders	91%	89%
Proportion of companies where women comprise at least 30% of the board of directors	92%	92%
Proportion of companies with a majority independent board	100%	99%
<b>Carbon Metrics</b>		
Carbon Footprint (Scope 1&2) tonnes CO2e/\$USm invested	140	99
Companies with GHG emission reduction targets	88%	89%
Companies with targets across all scopes (Scope 1,2 & 3)	58%	57%



### Portfolio ESG Rating Distribution



### Benchmark ESG Rating Distribution



\*Produced by MSCI research as of March 31, 2026. The investment manager applies ESG principles as part of its broader investment philosophy. However, this fund is not classified as an ESG product, and ESG criteria may not be applied to all investments. Investors should refer [to the PDS](#) for details on the fund's strategy.

## OUTLOOK

Investment markets continue to be highly volatile with a range of significant macro themes and geopolitical events impacting returns at an asset class and sector level. We note that prior to the US-Israeli strikes of 28 February, overall global economic growth was proving remarkably resilient notwithstanding headwinds of erratic US tariff and foreign policy.

Developed market economies have been supported by a range of factors including accommodative fiscal policies and added stimulus of positive AI investment thematics. Strong labour markets have bolstered consumer demand, although there is evidence of an increasingly bifurcated or “K” shaped outcome as persistent inflation bites discretionary consumption of lower income households while wealthier/asset rich households have been relatively unaffected.

This (net) positive environment, and strong December period end corporate reporting season (US and Australia), pushed growth assets to record highs prior to 28 February. The Iran conflict and associated closure of the Straits of Hormuz have resulted in sharply higher and volatile oil prices which has further elevated an already concerning global inflation impulse, thereby lessening central banks’ ability to provide interest rate relief. In this regard the US Federal Reserve has held rates steady while emphasising inflation risks. The RBA delivered a second consecutive interest rate rise, taking the cash rate to 4.10% while guiding to further hikes.

At the time of writing (15<sup>th</sup> April), the March “risk off” trade has been replaced by an April “risk on” trade on prospects of a negotiated cessation to the Iran conflict. Equity markets are once again close to record highs. However, the Middle East conflict remains the dominant macro variable. The situation remains fluid and the duration of conflict is a key consideration as to the impact on global economies and markets.

A near term US exit remains our base case expectation, however we believe that energy prices will remain elevated for at least much of the year and continue to pressure inflation. We expect continued volatility and tighter financial conditions. We anticipate some slowing in global growth in 2H26 with Europe and Asia being more adversely impacted by higher energy prices than the US.

We don’t expect recessionary conditions, but the consumer will start to feel the pinch more. In Australia, a combination of higher inflation, higher interest rates, cooling consumer sentiment and slowing government spending will dampen the economic momentum that occurred in the second half of 2025.

So far macro conditions have held up relatively well and corporate earnings growth expectations are strong, however we expect some earnings downgrades to start to filter through. AI investment remains a major driver of earnings growth globally.



Equity valuations have retraced somewhat but are not outright cheap and we remain concerned that tail risks of adverse macro events (protracted Iran conflict, stagflation, US policy) are not fully priced in. We favour fundamentally supported assets with a quality bias.

- Within equities the “Quality” asset thematic has underperformed materially over the last 18 months, however, should outperform in more challenging market conditions.
- The impact of AI on business models, as both a productivity enabler and business disrupter (Eg SAAS, intermediated models) is a key focus and input into investment decisions.
- At a sector level we have added to infrastructure and HALO trade (Heavy Assets, Low Obsolescence) and remain underweight consumer discretionary.
- In our view, portfolio construction should focus on resilience rather than outright risk-on positioning.

## FUND HOLDINGS

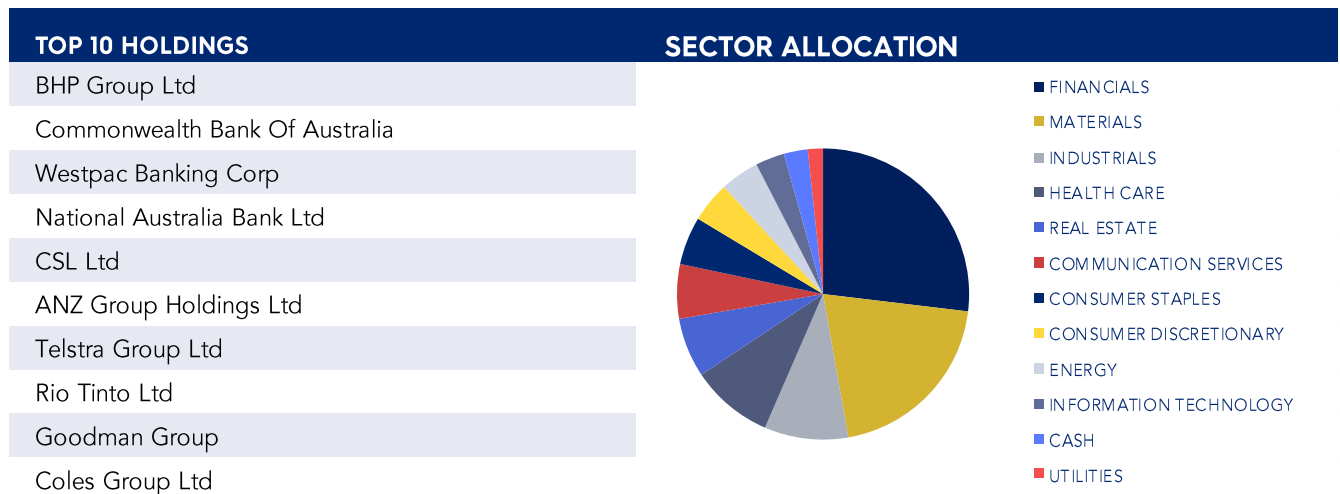


Table 3  
Source: Equity Trustees as at 31/03/26

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