

NTA  
**\$1.47**

FULL YEAR DIVIDEND  
**10.35cps**

SHARE PRICE  
**\$1.45**

DIVIDEND YIELD  
**7.14%**

### INVESTMENT ACTIVITY

During the quarter, we added Technology One to the portfolio. Technology One is an enterprise software provider that delivers cloud-based ERP solutions to government, education, and regulated industries through a vertically integrated SaaS platform with high recurring revenue and long-term customer contracts.

We increased our exposure to ARB Corporation, Rio Tinto and Megaport, reflecting our conviction in their long-term growth prospects. We trimmed our holdings in GQG Partners, Resmed and Hub24.

The portfolio returned -17.3% for the quarter, compared with -3.7% for the ASX All Ordinaries Index.

### \$10,000 investment in FSI under the management of EC Pohl & Co



	3 m	1 yr	3 yr p.a.	5 yr p.a.	10 yr p.a.	Since Inception*
Portfolio <sup>^</sup>	-17.3%	-21.2%	0.5%	0.9%	8.3%	10.7%
Bloomberg Bank Bill Index	0.9%	3.8%	4.0%	2.8%	2.1%	3.9%
ASX All Ordinaries	-3.7%	7.8%	5.6%	4.4%	5.4%	4.2%
ASX All Ord Accumulation	-2.7%	11.3%	9.4%	8.4%	9.5%	8.4%

<sup>^</sup> Source: EC Pohl & Co Pty Ltd  
\* per annum returns since inception: 1 May 1998  
Gross performance before impact of fees, taxes and charges. Past performance no predictor of future returns

### PORTFOLIO COMMENTARY

Developed market equities, as measured by the MSCI World Index, declined 6.9% in AUD terms during the first quarter of 2026. Weakness in US software stocks and heightened risk aversion linked to the conflict in the Middle East weighed on global markets.

Australia's economy expanded by 0.8% in Q4 of 2025, marking the seventeenth consecutive quarter of growth, supported by household spending, private investment and government infrastructure programs. Annual GDP growth reached 2.6%, the fastest pace in nearly three years. Inflation eased slightly to 3.7%, though remained above the Reserve Bank of Australia's target range. In response, the RBA raised the cash rate to 4.1% amid persistent inflation pressures.

Growth stocks weakened during the quarter, primarily as higher interest rate expectations compressed valuation multiples. Investor rotation toward cyclical sectors, weakness in global technology stocks and broader geopolitical

uncertainty further weighed on high-growth companies, particularly software and healthcare businesses whose valuations are more sensitive to long-term earnings expectations.

This weakness was reflected in our portfolio, with companies such as Cochlear, SEEK, Xero and WiseTech declining more than 30% during the Quarter. Concerns regarding potential AI disruption and slowing software spending also contributed to heightened volatility across the sector.

Despite this market volatility, our portfolio companies continued to deliver strong operational results, highlighting the resilience of these high-quality businesses. CSL reported strong earnings growth supported by improving plasma collections and continued demand for immunoglobulin therapies. HUB24 delivered robust inflows and growth in funds under administration as advisers increasingly adopted platform-based wealth solutions. Rio Tinto maintained resilient earnings

despite softer commodity prices, supported by strong iron ore production. WiseTech reported strong revenue growth driven by continued adoption of its CargoWise logistics software platform among global freight forwarders, with recurring revenue increasing as existing customers expanded usage.

Rio Tinto contributed positively to portfolio performance during the quarter, alongside high-precision engineering company PWR Holdings and US-based asset manager GQG Partners. The main detractors were Cochlear, SEEK, WiseTech and Xero.

After another volatile quarter, we continue to see strong operational performance across our portfolio companies, many of which now trade at valuations that do not fully reflect their underlying quality and long-term growth prospects. In our view, this disconnect presents attractive opportunities for patient long-term investors.

#### OBJECTIVE

Long-term capital growth and income

#### STRATEGY

High-conviction portfolio of quality Australian listed equities from a research driven, bottom-up investment philosophy

#### DIRECTORS

**Dominic M McGann**  
Non-Executive Chairman  
  
**Angela Obree**  
Non-Executive

**Dr Emmanuel (Manny) C Pohl AM**  
Managing Director

#### COMPANY SECRETARY

**Scott Barrett**

### ➤ INVESTMENT PHILOSOPHY

- High quality growth companies outperform over the longer-term
- Investments should outperform the risk-free rate
- The price one pays determines the ultimate long-term return

### ➤ A QUALITY FRANCHISE

The “Pillars of a Quality Franchise” is an integrated framework developed by the Investment Manager to assess the investments. Through in-depth, detailed analysis, companies are measured under each pillar ensuring they meet the criteria for investment and exhibit the requisite sustainable growth prospects to be incorporated in the portfolio.



### SECTOR BREAKDOWN

GICS Sector	FSI %
Financials	26.7%
Consumer Discretionary	19.7%
Health Care	15.9%
Information Technology	11.3%
Material	11.0%
Communication Services	8.0%
Cash	4.3%
Industrials	3.1%
Consumer Staples	0.0%
Energy	0.0%
Utilities	0.0%

### TOP 10 HOLDINGS

Company	Weight
Rio Tinto	7.4%
HUB24	6.9%
Block Inc	6.2%
ResMed Inc.	4.9%
Nobleoak Life	4.3%
PWR Holdings	4.2%
CSL	3.8%
Guzman Y Gomez	3.8%
James Hardie Industries	3.6%
Judo Capital Holdings	3.6%

### ➤ OTHER INFO

Dividend Reinvestment Plan	Dividend Reinvestment Plan (DRP) is an optional way of reinvesting dividends to acquire additional shares. When new shares are issued under the DRP, they are free of brokerage, commission, stamp duty and other costs.
Fees	Management fee of NIL. Performance fee of 15% of the annual outperformance over the Bloomberg Bank Bill Index.
MER*	0.0%

\* Calculated in accordance with ASX defined terms as at 30 June 2025

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#### Flagship Investments

Flagship Investments Limited  
 FSI.ASX  
 ABN 99 080 135 913

Level 12, Corporate Centre One  
 2 Corporate Court  
 Bundall Qld 4217 Australia

1800 FLAGSHIP 1800 352 474  
 Tel: +61 7 5644 4405  
 Fax: +61 7 5574 1457  
 Email: contact@flagshipinvestments.com.au  
[www.flagshipinvestments.com.au](http://www.flagshipinvestments.com.au)

#### Fund Manager

EC Pohl & Co Pty Ltd  
 ABN 68 154 399 916  
 AFSL 421704

Tel: +61 7 5644 4400  
 Fax: +61 7 5574 1457  
 Email: [flagship@ecpohl.com](mailto:flagship@ecpohl.com)  
[www.ecpohl.com](http://www.ecpohl.com)

#### Share Registry

Boardroom Pty Ltd

Tel: 1300 737 760  
 Email: [enquiries@boardroomlimited.com.au](mailto:enquiries@boardroomlimited.com.au)

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