FLAGSHIP INVESTMENTS

June 26

Quarterly Report

NTA	FULL YEAR DIVIDEND	SHARE PRICE	DIVIDEND YIELD
$1.538	10.35cps	$1.19	8.7%

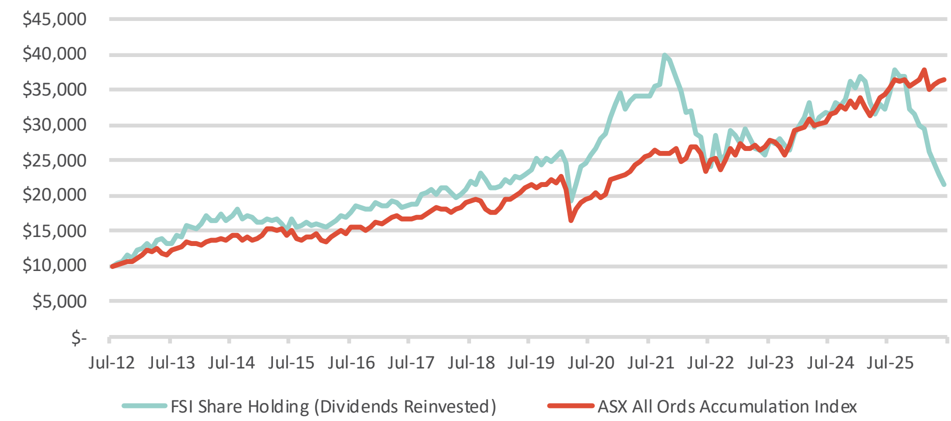
INVESTMENT ACTIVITY

During the quarter, we initiated a position in Life360 Inc (ASX: 360), a leading family safety platform providing location sharing, driver safety, pet tracking and emergency services through a growing subscription-based ecosystem.

CSL Limited and IDP Education Ltd were both removed from the Portfolio.

The portfolio returned 1.8% for the quarter, compared with 3.5% 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^	1.8%	-24.1%	1.0%	-1.3%	8.0%	10.7%
Bloomberg Bank Bill Index	1.1%	3.9%	4.2%	3.1%	2.2%	3.9%
ASX All Ordinaries	3.5%	2.4%	6.7%	3.4%	5.4%	4.3%
ASX All Ord Accumulation	4.0%	5.7%	10-4	4.4%	9.5%	8.5%

^ 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

Global equities gained in Q2 amid a resurgence in optimism around the AI capital expenditure theme as well as news of a ceasefire in the Middle East.

The Australian economy remained resilient during the second quarter despite subdued domestic growth and ongoing cost-of-living pressures. Inflation continued to moderate, although it remained above the Reserve Bank of Australia's target, supporting expectations that monetary policy will ease only gradually. Household spending and business investment remained constrained by higher borrowing costs.

Against this backdrop, Australian equities delivered more modest returns than global markets, while our portfolio under performed in spite of the underlying businesses performing better than expected.,

Life360 delivered another record quarter, with revenue increasing 38% to US$143.1 million. Strong subscription growth, record advertising revenue and expanding operating leverage supported continued momentum. Chrysos continued its strong growth trajectory, driven by increasing global adoption of its PhotonAssay technology.

Temple & Webster reaffirmed strong sales momentum, supported by continued market share gains and improving profitability. Guzman y Gomez continued to deliver strong network expansion and robust same-store sales growth, supported by increasing customer demand and disciplined execution.

GQG continued to generate positive net inflows during the quarter, with funds under management reaching new highs. Strong investment performance and continued client demand reinforced the firm's position as one of the fastest-growing global asset managers. Macquarie reported another resilient full-year result, underpinned by strong contributions from its asset management and banking businesses despite more challenging market conditions.

Block reported continued growth across both Square and Cash App, supported by increasing gross payment volumes and stronger monetisation. Xero delivered a strong full-year result, driven by subscriber growth, higher average revenue per user and expanding free cash flow.

MP1 contributed positively to performance after a ~208% share price rise during the quarter as the AI investment buildout gathered steam in Q2 alongside Block and James Hardie who also contributed positively to performance. The main detractors from performance were IDP Education, Corporate Travel and Cochlear.

Following a recovery in the second quarter, we remain encouraged by the operational performance of our portfolio companies. While market sentiment has improved, we believe a number of our holdings have scope for further upside as earnings growth and business quality are increasingly reflected in share prices.

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

Dr Emmanuel (Manny) C Pohl AM
Managing Director

Angela Obree
Non-Executive

COMPANY SECRETARY

Scott Barrett

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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	28.1%
Information Technology	18.9%
Consumer Discretionary	16.6%
Material	13.9%
Health Care	9.7%
Communication Services	7.9%
Industrials	2.5%
Cash	2.4%
Consumer Staples	0.0%
Energy	0.0%
Utilities	0.0%

TOP 10 HOLDINGS

Company	Weight
Rio Tinto	8.7%
Megaport	6.6%
HUB24	6.0%
Block Inc	5.8%
Macquarie Group	5.4%
James Hardie Industries	5.2%
Guzman Y Gomez	5.0%
Nobleoak Life	4.2%
Pwr Holdings	3.9%
ResMed Inc	3.9%

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 2026

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The Company website www.flagshipinvestments.com.au has more information about Flagship Investments Limited and links to articles, videos, announcements, reports and more.

A monthly email is sent to Shareholders and interested parties who can subscribe through the website or by emailing the Company asking to be added to the mailing list.

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