

SEPTEMBER 2025 - PORTFOLIO UPDATE

The Australian market (XKOAI) was down slightly at -0.7%, the first negative month since March. The fall contrasted with the continued rise in global equity markets. The S&P500 in the US was up +3.5% whilst the tech-biased NASDAQ jumped +5.6%; China (MSCI) was again strong, returning an impressive +9.6% and Japan rose +5.2%. The UK (FTSE) +1.8% and Germany (DAX) -0.1% were more restrained.

The Fed cut US interest rates by 0.25%—its first move since December—and signalled a further 0.5% might follow by year-end, boosting market sentiment. By contrast, the RBA held rates steady and trimmed rate-cut expectations amid lingering inflation concerns. Ten-year bond yields in both markets were little changed, while the Australian dollar rose 1.2%.

Domestically, small caps jumped +3.4%, outperforming large caps, with the top 20 stocks down -1.7%. Small cap gold miners drove much of the gain, while the Emerging Companies index surged +10% and is now up +27% over the last quarter.

The Ex-20 benchmark was up +0.9%. The Quest portfolio outperformed, returning +1.7%.

Gold stocks +25% were again incredible (adding to +20% from last month), fuelled by the Fed easing and concerns about US policy. The top 5 performers in the ASX100 were gold miners, all up >20%. Metals & Mining +7.7% generally were strong. Capital goods +5.5% was another positive group, driven in large part by small cap defence stocks, along with ALS which benefits from the strength in gold miners.

Energy -9% was the worst sector, due to lower oil prices and the hefty fall in Santos (-14%) as its consortium merger was pulled. Amongst commodities, oil was down -2% (WTIS) along with JKM LNG -2% and thermal coal -5%. The rally in precious metals was breathtaking with gold +10%, silver +15% and platinum +17%. Copper +5% continued its run as did uranium +10%, both likely benefiting from strength in the AI thematic.

Best portfolio performers were again gold miners Northern Star +28% and Vault Minerals +23%, along with small caps Clarity Pharmaceuticals +19%, Superloop +18%, Immutep +13%, FireFly Metals +11%, Catapult +10% and Qoria +9%. Our larger portfolio holding in ALS +7% also did well.

Detractors this month were Breville (-11%) which is being buffeted by Trump's ongoing tariff chaos, Wisetech (-11%), Ooh! Media (-11%) and Integral Diagnostics (-11%).

Whilst it's good to see small caps surging, prices are now reaching levels that warrant attention. The bull market is maturing and risks rising. Significant profits were taken in Life 360, Catapult, Qoria, Judo and we exited NextDC. New modest holdings were established in AGL and Guzman y Gomez. Cash ended the month at 8%.

PORTFOLIO FEATURES

Inception	5 January 2017
Benchmark	S&P/ASX300 ex 20 Index
No. of holdings	20 - 40
Typical cash weight	3 - 10%
Investment horizon	3 - 5 years
Portfolio Managers	Troy Cairns/ Swapan Pandya
How to invest	Mason Stevens Platform Xplore Wealth Platform MyNorth Platform

RESEARCH RATINGS

Lonsec	*HIGHLY RECOMMENDED
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DRIVERS OF PERFORMANCE

POSITIVE

Northern Star Resources, Vault Minerals, Superloop, FireFly Minerals, ALS Limited, Clarity Pharmaceuticals

NEGATIVE

Breville Group, Wistech, Ventia Services, Ooh! Media, Integral Diagnostics, Car Group

CURRENT PORTFOLIO

Total holdings	39
Non-benchmark holdings	1
Tracking error	4.92%
Active share	76.4%
Earnings growth (1yr fwd)*	23.6% pa
ROE	14.3%
Beta	0.92
P/E (1yr fwd)*	31.1x
Dividend yield (1yr fwd)	2.4%

Source: Bloomberg (*outliers excluded)

PERFORMANCE*							
To 30 September 2025	1month	3months	6months	1yr	3yrs (p.a)	5yrs (p.a)	Inception (p.a)
Quest Ex-20 Aust Equities	+1.7%	+9.7%	+19.1%	+6.5%	+13.3%	+9.1%	+12.6%
ASX300 Acc. ex ASX20 index	+0.9%	+7.9%	+18.7%	+15.0%	+15.5%	+11.5%	+9.4%
Value added	+0.9%	+1.8%	+0.3%	-8.6%	-2.2%	-2.3%	+3.2%

*Returns after fees based on the Mason Steven SMA model portfolio. Holdings and therefore returns may vary slightly, given small trading variations between SMA platforms. Performance fees, where applicable, are deducted six monthly following the June and Dec periods. Individual returns will differ for investors, depending on when the initial investment was established and the timing of any additional investments or redemptions. Past performance is no guarantee of future performance.



INVESTMENT PROFILE

The Quest Ex-20 Portfolio is a Separately Managed Account (SMA), 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. 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.

The X20 Unit Trust is also available. It is managed in the same way and can be expected to have the same portfolio holdings as the Ex-20 SMA. The X20 PDS can be accessed by clicking [here](#).

PORTFOLIO HOLDINGS*

LARGE CAP

Northern Star Wisetech	Resmed Xero
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MID CAP

ALS Limited SEEK	Challenger Ventia
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SMALL CAP

HomeCo Daily Needs REIT Propel Funerals	Dicker Data Qoria
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*Not Complete

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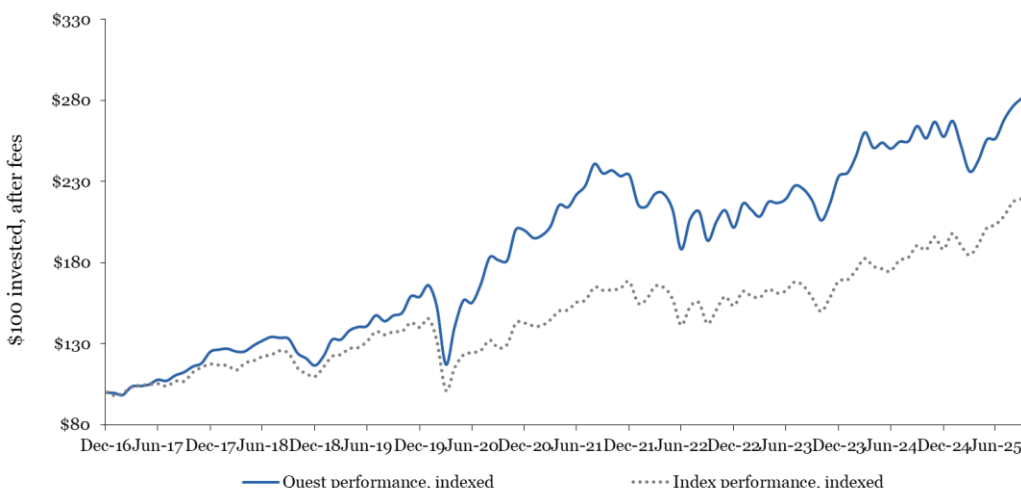
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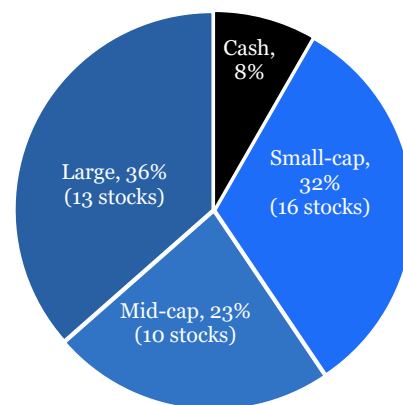
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PORTFOLIO RETURNS



PORTFOLIO 30 SEPT 2025



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