

NOVEMBER 2025 - PORTFOLIO UPDATE

The Australian market (XKOA) fell -2.6% in November, after being down over -5.0% at its lowest point. This painful month was the weakest since the tariff tantrum in March. The fall was attributed to the US Fed and the RBA moving a less accommodative stance. The market clearly avoided risk with big drops in growth and tech-oriented stocks. The US markets fared better with the S&P500 flat and the NASDAQ down -1.5%. The UK (FTSE) was also flat whilst Germany (DAX) was down only -0.5%. China (MSCI) fell -2.5% and Japan -4.1%.

Australian 10-year bond yields jumped +0.22% to end the month at 4.52%. This contrasted sharply with the US, where 10-year yields fell to 4.01%. This diverging rate outlook is a notable change and the Australian dollar firmed slightly.

Interestingly large caps fell more than mid and small caps in both Australia and the US. The strength of mid cap gold miners is part of the explanation here as is the weakness in the big banks. Overall, value stocks did appreciably better than growth stocks, reflecting a move away from riskier exposures and the outperformance of resource stocks.

The Ex-20 benchmark fell less than the broader market, down -0.7%. The Quest portfolio fell only -0.3%, outperforming the benchmark.

Gold stocks +10% were again the strongest sector and have more than doubled in the last 12 months, compared to the market at +6%. Health +2% and Materials +2% were the next best. Technology -11% was clearly the worst sector with heavy falls in large tech stocks reflecting cuts to analyst forecasts and general concern over elevated valuations and "AI bubble" risk.

Amongst commodities, silver +19% and gold +7% continued their extraordinary runs, whilst oil remained weak -4%. Thermal coal +7% and coking coal +3% were firmer, as was copper +1%, whilst uranium -2% and iron ore -1% fell slightly.

Lithium miner Pilbara Minerals +23% was again our best, along with gold miner Capricorn Metals +14%. Recent additions Light & Wonder +19%, GQG Partners +14% and James Hardie +13% were also strong. Wisetech +5% was a notable contributor, bucking the trend in the tech sector.

Similar to last month, small cap tech holdings in Qoria -22%, EROAD -22%, Catapult -21% and Zip -23% along with Seek -13% and Xero -16% were laggards. We had trimmed many of these exposures, limiting the impact on performance.

Given the pressure this month and the likelihood that the US Fed will soon cut rates, the conditions are supportive as we come into year end. We took the opportunity to deploy some cash to increase holdings in Wisetech, Computershare and Challenger along with new positions in Core Lithium and Cleanaway. We also exited Hansen and Zip. Cash sits at 4%.

PORTFOLIO FEATURES

Fund Name	Quest X20 Australian Equities 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^
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DRIVERS OF PERFORMANCE

POSITIVE

Pilbara Minerals, Capricorn Metals, James Hardie, Light & Wonder, Hansen Technology, Wisetech. ALS Limited

NEGATIVE

Qoria, Guzman y Gomez, EROAD, Catapult, Zip Co., Seek, Infratil, Superloop, Xero

CURRENT PORTFOLIO

Total holdings	38
Non-benchmark holdings	2
Tracking error	4.58%
Active share	73.5%
Earnings growth (1yr fwd)*	21.4% pa
ROE	19.9%
Beta	0.93
P/E (1yr fwd)*	26.8x
Dividend yield (1yr fwd)	2.6%

Source: Bloomberg (*outliers excluded)

PERFORMANCE*

To 30 November 2025	1month	3months	6months	1yr	3yrs (p.a)	Inception* (pa)
Quest X20 Aust Equities Fund	-0.3%	+1.9%	+10.0%	+5.2%	+8.9%	+3.6%
ASX300 Acc. ex ASX20 index	-0.7%	+0.3%	+8.3%	+11.3%	+11.1%	+7.1%
Value added	+0.4%	+1.6%	+1.7%	-6.2%	-2.2%	-3.5%

* 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	Computershare
Northern Star	Origin

MID CAP

AUB Group	Challenger
SEEK	Ventia

SMALL CAP

HomeCo Daily Needs REIT	Integral Diagnostics
Propel Funerals	Immutep

* Not complete list

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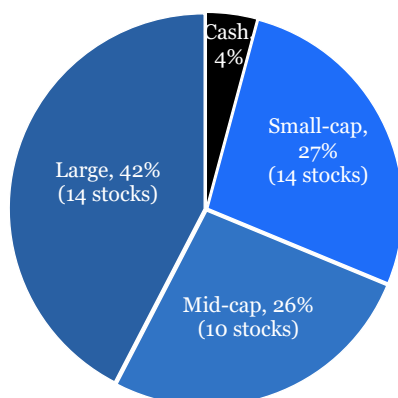
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Quest X20 Australian Equities Fund's Target Market Determination is available here www.eqt.com.au/insto. A Target Market Determination describes who this financial product is likely to be appropriate for (i.e. the target market), and any conditions 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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