

### NOVEMBER 2025 – PORTFOLIO UPDATE

The Australian market (XKOAI) 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 was flat, 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

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

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)	5yrs (p.a)	Inception (p.a)
Quest Ex-20 Aust Equities	0.0%	+2.4%	+10.6%	+6.1%	+10.1%	+7.2%	+12.4%
ASX300 Acc. ex ASX20 index	-0.7%	+0.3%	+8.3%	+11.3%	+11.1%	+8.8%	+9.1%
Value added	+0.7%	+2.1%	+2.4%	-5.2%	-1.0%	-1.7%	+3.3%

\*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 ALS	Computershare Origin
MID CAP	
AUB Group SEEK	Challenger Ventia
SMALL CAP	
HomeCo Daily Needs REIT Propel Funerals	Integral Diagnostics Immutep

\*Not Complete

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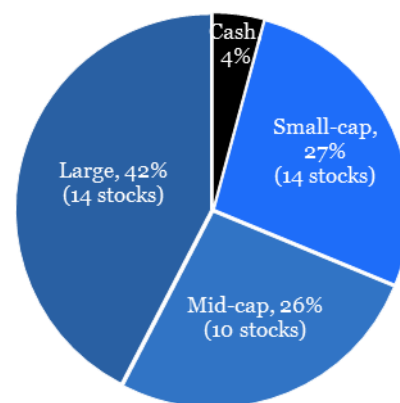
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## PORTFOLIO RETURNS



## PORTFOLIO 30 NOV 2025



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