

PORTFOLIO FEATURES

Inception	9 February 2005
Benchmark Index	S&P/ASX300 Accumulation Index
No of holdings	33 (Maximum 35)
Quest AUM	\$1,030m
Strategy AUM	\$110m
Investment horizon	3 - 5 years
Investment Strategy	Fundamental with a focus on business quality and free cash flow
Derivatives/Shorting	Nil
AFSL	279207
Lonsec Rating	Reviewed and Rated by Lonsec

CONCENTRATED PORTFOLIO DECEMBER 2025

The Australian market (**XKOAI**) rose +1.4% in December. It was a stronger finish to the year, lifting the total shareholder return for 2025 to +10.7%. This gain followed a similar low double-digit return in the previous two years. The market's performance in December reflected a rotation into resources and financials, even as bond yields rose significantly. This rise in yields reflected changing market expectations for US Fed and RBA rate moves, which again pressured growth and tech-oriented stocks. US markets fell slightly, with the **S&P 500** -0.1% and **NASDAQ** -0.5%. By contrast, UK (**FTSE 100**) rose +2.2%, Germany (**DAX**) +2.7%.

Australian 10-year bond yields rose another +0.24% to end the month at 4.75%. Yields also rose in the US closing at 4.12%. In a reversal of the previous month, large caps outperformed mid and small caps. The strength of the big banks and major miners explains the large-cap lead, while mid-cap growth and technology faced headwinds. Small caps benefited again from strong gold miners.

Amongst commodities silver +24% and copper +14% saw significant gains. By contrast, energy remained weak with **WTIS** oil down -2% and LNG dropping -13%.

The Quest portfolio returned +1.4%, in line with the benchmark. Performance across our key holdings was mixed, with strong contributions from core positions tempered by weakness in the technology sector.

Our biggest positives were biotech **IMM** +36%, following the announcement of a key licensing and funding deal and **MGH** +20% when an announcement highlighted data centre infrastructure exposure.

Gold and lithium holdings were also a highlight. Weakness in our technology holdings were the main detractors but was manageable given our portfolio weightings: ie **CAR** -12%, **XRO** -7% and **WTC** -6%. **RMD** -9% was also weak, for no particular reason.

Recent market nervousness has also been associated with the independence of the US Federal Reserve. Trump's appointment of a replacement chair in early 2026, if Chairman Powell remains on the Board for a further two years providing policy continuity and balance and whether the Supreme Court extends Trump's executive powers are all expected to impact bond yields and equity valuations. Not to mention the potential impacts from Trump's constant surprise geopolitical manoeuvrings.

STOCK PERFORMANCE DECEMBER 2025

POSITIVE

Immutep	+36%
Core Lithium	+22%
Maas Group	+20%
Emerald Resources	+19%
Flight Centre	+11%

NEGATIVE

CAR Group	-12%
ResMed	-9%
Guzman & Gomez	-8%
Xero	-7%

Performance*

To 31 December 2025	1 month	3 months	1 year	3yrs (pa)	5yrs (pa)	10 yrs (pa)	15yrs (pa)	Since inception (pa)
Quest Aust Equities Concentrated	1.4%	-1.1%	3.2%	7.8%	8.8%	10.8%	10.8%	11.3%
ASX300 Accumulation index	1.4%	-0.9%	10.7%	11.4%	9.8%	9.3%	8.4%	8.0%
Value added	0.0%	-0.2%	-7.5%	-3.6%	-1.0%	1.5%	2.4%	3.3%

*Returns before fees and tax based on the JBWere platform model portfolio. **Past performance is no guarantee of future performance.** Individual returns will differ for investors, depending on when the initial investment was established and the timing of any additional investments or redemptions. Inception date is February 2005

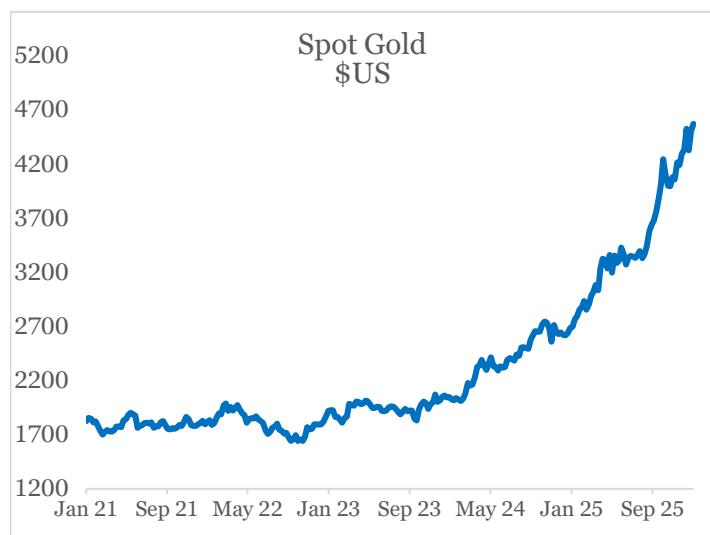


PORTFOLIO ACTIVITY

Gold remained strong, as seen in the following chart, amid persistent geopolitical instability and widening budget deficits. Our portfolio saw a position shift as **Vault Minerals** (VAU) reached our fair value earlier than expected, following its share buy-back, three-year production outlook, and CEO succession announcement in one quarter. A deep dive into **Genesis Minerals** (GMD) identified eight value-accretive levers to drive shareholder returns, only some of which appear recognised by the market. GMD is led by a high-calibre board and executive team, with CEO Raleigh Finlayson among Australia's top mining leaders. **Capricorn Metals** (CMM) follows a similar model under Mark Clarke, delivering consistent shareholder value. **Emerald Resources** (EMR), one of the ASX's lowest-cost producers, benefits from a cohesive 15+ year management team and a cost advantage in project construction. While EMR's Cambodian assets hold strong promise, exposure remains limited due to untested political risk. These three positions now replace VAU and **Northern Star**.

Vulcan Energy Resources was added to the portfolio when they undertook a large equity and debt raising to finance their final investment decision for their German lithium & renewable energy project. We have been sceptical of the company's ability to progress this development, but the raising was supported by a raft of government agencies, banks and key industry participants. The project is expected to be the first of its kind in Europe and the company is targeting a 1st quartile cost position with expansion upside.

CHART OF THE MONTH



Source Iress

INVESTMENT PROFILE

The Quest Australian Equities Concentrated Portfolio is a Separately Managed Account (SMA), actively managed by Quest Asset Partners Pty Limited. Our objective is to outperform the S&P/ASX300 Accumulation Index. The SMA structure allows the investor to retain beneficial ownership of the portfolio while maximising transactional and tax visibility.

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KEY PORTFOLIO HOLDINGS

LARGE CAP

Aristocrat Leisure	ANZ
BHP	Commonwealth Bank
Genesis Minerals	Origin Energy

MID CAP

Xero	Challenger
ALS	Light & Wonder
Infratil	Dexus

SMALL CAP

Judo Capital	Maas Group
Qoria	Ventia Services

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