

### PORTFOLIO FEATURES

Inception	8 July 2024
Benchmark Index	S&P/ASX300 Accumulation Index
No of holdings	33 (Maximum 35)
Quest AUM	\$1,030m
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

### 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%

### 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.

#### Performance\*

To 31 December 2025	1 month	3 months	1year	Since inception (pa)
<b>Quest Concentrated Aust Equities</b>	<b>1.3%</b>	<b>-1.1%</b>	<b>3.0%</b>	<b>4.5%</b>
ASX300 Accumulation index	1.4%	-0.9%	10.7%	12.1%
Value added	-0.1%	-0.2%	-7.7%	-7.6%

\* Inception 08 July 2024. 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.

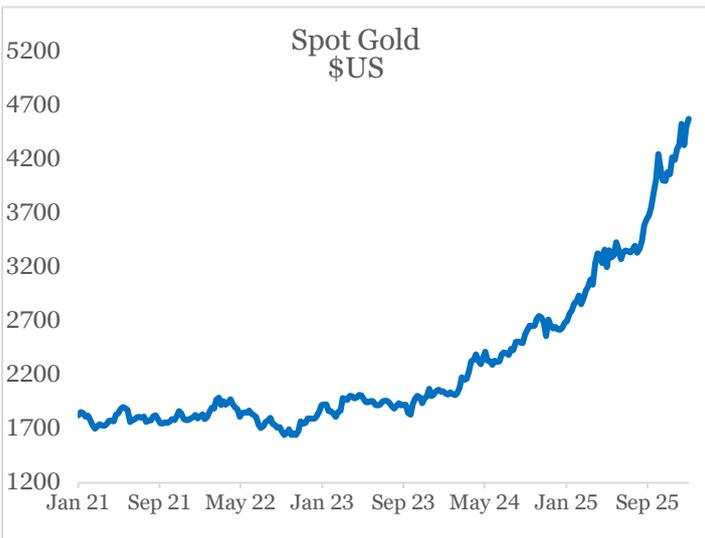


PORTFOLIO ACTIVITY

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 Concentrated Australian Equities Portfolio is a Unit Trust, actively managed by Quest Asset Partners Pty Limited. Our objective is to outperform the S&P/ASX300 Accumulation Index.

Disclaimer

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KEY PORTFOLIO HOLDINGS

LARGE CAP

Table with 2 columns: Company Name, Sector. Includes Aristocrat Leisure (ANZ), BHP (Commonwealth Bank), Genesis Minerals (Origin Energy).

MID CAP

Table with 2 columns: Company Name, Sector. Includes Xero (Challenger), ALS (Light and Wonder), Infratil (Dexus).

SMALL CAP

Table with 2 columns: Company Name, Sector. Includes Judo Capital (Maas Group), Qoria (Ventia Services).

CONTACT THE MANAGERS

Table with 2 columns: Name, Contact Info. Includes Michael Evans, Troy Cairns, Swapan Pandya with phone numbers and email addresses.