

### 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 JANUARY 2026

#### POSITIVE

ALS	+12%
BHP	+11%
Flight Centre	+8%
Light & Wonder	+6%
Judo	+5%

#### NEGATIVE

Qoria	-43%
Zero	-18%
Wisetech	-15%
Car Group	-10%

### CONCENTRATED PORTFOLIO JANUARY 2026

Global markets continue to grind higher, in the face of higher government bond yields in Europe, Japan, the US and Australia. The **MSCI World** index rose 2.2% for the month. Commodities were particularly strong, notwithstanding significant volatility late in the month. Gold rose a further 9%, Silver 11%, Brent lifted 16% and Copper another 4%.

The return of OPEC's curtailed production and new oil field developments have weighed on oil for the last few years with the occasional relief rally. President Trump's recent posture toward Iran's leadership has been highly confrontational, with explicit military threats and renewed pressure for a nuclear-deal-style agreement. Oil rallied, we believe temporarily, on the potential for supply interruptions. His global posturing, particularly towards needing to own Greenland, supported interest in gold, commodities in general and helped lift the AUDUSD to 70c.

Early reporting of the December quarter for major US companies has been slightly better than expected, almost entirely from cost control. CY26 guidance has not varied. The next quarter should also be positive given the GDP benefits from Trump's tax and housing OBBB Act are biased to the first quarter of CY2026. ASX reporting starts imminently.

The Quest portfolio lagged the overall market, primarily due to the fall in Qoria and weakness in other software holdings. Qoria produced a quarterly update with cashflow below company guidance and was hammered on perceived balance sheet weakness. We exited the position.

The appointment of an experienced, respected, replacement Chair for the Federal Reserve provided the impetus for the late correction in commodities. His peers report him as having been more hawkish historically but maybe that has changed, given Trump's pressure on the outgoing Chair for rate cuts. Kevin Warsh has historically been critical of the expansion of the Fed's balance sheet. The longer term implications of this view remain to be seen.

Short term momentum continues to be positive, but persistent market volatility, low consumer confidence and higher costs of debt are concerning. The chart of the following page shows a high correlation between current weak US payroll growth and recessions. The leadup to the US mid term elections will likely see policy actions aimed at boosting confidence and the market, but such actions could have the opposite effect.

#### Performance\*

To 31 January 2026	1 month	3 months	1year	Since inception (pa)
<b>Quest Concentrated Aust Equities</b>	<b>-0.5%</b>	<b>-2.4%</b>	<b>-2.0%</b>	<b>3.9%</b>
ASX300 Accumulation index	1.7%	0.4%	7.8%	12.6%
Value added	-2.2%	-2.8%	-9.8%	-8.7%

\* 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.

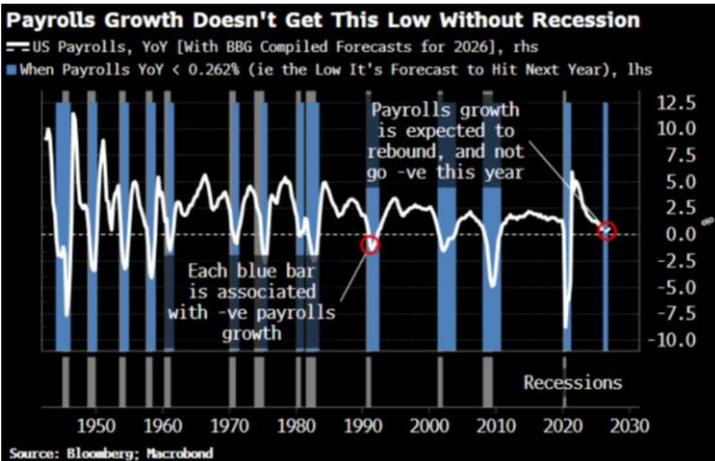


PORTFOLIO ACTIVITY

It was a quiet month for portfolio activity, with the main activity realising some gains from the gold holdings, primarily via Genesis Minerals, and the associated benefit seen in ALS. We also exited Vulcan Energy Resources.

AUB Group entered the portfolio via a discounted placement to fund the purchase of PIHL Holdings Ltd. This builds on AUB's existing UK activities, is accretive and expands their retail insurance broker activities in the UK. We have followed the sector closely for a number of years, with a successful holding in Steadfast that was sold in 2023. Since then premiums in some categories have rolled over and the brokers have been out of favour. We see AUB as well managed, with good growth prospects, an attractive valuation as well as ongoing growth options.

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

Equity Trustees Limited ("Equity Trustees") ABN 46 004 031 298 | AFSL 240975, is the Responsible Entity for the Quest Concentrated Australian Equities Fund ("the Fund"). Equity Trustees is a subsidiary of EQT Holdings Limited (ABN 22 607 797 615), a publicly listed company on the Australian Securities Exchange (ASX: EQT). The Investment Manager for the Fund is Quest Asset Partners Pty Ltd ("Quest") (ABN 47 109 448 802), AFSL 279 207. This publication has been prepared by Quest to provide you with general information only. In preparing this document, Quest did not take into account the investment objectives, financial situation or particular needs of any particular person. It is not intended to take the place of professional advice and you should not take action on specific issues in reliance on this information. Neither Quest, Equity Trustees nor any of their related parties, their employees or directors, provide any warranty of accuracy or reliability in relation to such information or accepts any liability to any person who relies on it. Past performance should not be taken as an indicator of future performance. You should consider the Product Disclosure Statement ("PDS") before making a decision about whether to invest in this product.

Quest Concentrated 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 issued 10/2025 is published by Lonsec Research Pty Ltd ABN 11 151 658 561 AFSL 421 445 (Lonsec). Ratings are general advice only and have been prepared without taking account of your 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 assumes no obligation to update. Lonsec 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.

KEY PORTFOLIO HOLDINGS

LARGE CAP

Aristocrat Leisure	ANZ
BHP	Commonwealth Bank
Genesis Minerals	Origin Energy

MID CAP

Xero	Challenger
ALS	Light and Wonder
Infratil	Dexus

SMALL CAP

Judo Capital	Maas Group
Pinnacle Investment	Ventia Services

CONTACT THE MANAGERS

<b>Michael Evans</b>	ph.02 9409 2300 <a href="mailto:mevans@questap.com.au">mevans@questap.com.au</a>
<b>Troy Cairns</b>	ph.02 9409 2303 <a href="mailto:tcairns@questap.com.au">tcairns@questap.com.au</a>
<b>Swapan Pandya</b>	ph.02 9409 2302 <a href="mailto:spandya@questap.com.au">spandya@questap.com.au</a>