

AUGUST 2026 - PORTFOLIO UPDATE

The Australian market (XKOAI) rose +1.6%. The US market moved more, with the S&P 500 +2.6% and the NASDAQ +3.9%. Gold ran hardest of all, up +9%, on a surprise slump in US payrolls and the US Treasury doubling its bond buyback programme, before a hawkish Jackson Hole speech from new Fed Chair Kevin Warsh clawed some of the rally back. The mood has shifted: both the Fed and the RBA could hike interest rates again next month. Elsewhere, Japan +3.7%, Korea +1.7%, the UK was flat and MSCI China slipped -0.4%.

The Aussie dollar rose +2% and locally it was Resources +11% doing all the work while Industrials -2% fell. The big end of the market lagged badly: the top 20 fell -0.6% versus gains of +5.8% for mid-caps and +5.2% for small-caps.

The Quest portfolio returned +6.4% in August, ahead of the Ex-20 benchmark +5.4%.

Gold stocks +29% were extraordinary. Health +18% bounced on relief that earnings have found a credible bottom. Metals & Mining +13% was also solid, aided by firming metal prices. Discretionary Retail -11% fell as consumers dealt with higher rates / inflation and falling house prices, while Banks and REITs (both -7%) fell on renewed rate-hike risk.

Reporting season was good to Quest: 70% of the portfolio met or beat our own expectations, with 11% disappointing and the rest not reporting. Ramsay +16% was the standout as new management continues to deliver. PLS Group +30%, Dicker Data +18%, Sandfire Resources +21%, Guzman y Gomez +14%, Pro Medicus, Santos and Stockland each reported well. Not every beat was rewarded with Megaport -9% soundly beating expectations but falling nonetheless.

Other strong market performers were Core Lithium +58%, gold stocks Vault Minerals +40% and Capricorn Metals +29%, Light & Wonder +15% and Beacon Lighting +19%. On the disappointing side, HomeCo Daily Needs REIT fell -13% on poor guidance and each of Life 360 -21%, Siteminder -10%, Sigma Healthcare -9% and Infratil -5% failed to fire.

Global markets are near all-time highs and analysis shows managers remain fully invested. The Fear of Missing Out dynamic is real and we remain cognisant of risk. Adjustments were made, taking profits in Guzman y Gomez and AI-driven names like Maas Group. The portfolio contains a disciplined mix of quality businesses now trading at prices we can easily justify. Experience tells us to be mindful of the crowded parts of the market as conditions evolve and we constrain our exposures to the more ebullient parts of the market.

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

Vault Minerals, Core Lithium, Dicker Data, Ramsay Healthcare, Capricorn Metals, PLS Group, Sandfire Resources

NEGATIVE

HomeDo Daily Needs REIT, Infratil, Life 360, Ventia, Megaport, Siteminder, Sigma Healthcare

CURRENT PORTFOLIO

Total holdings	40
Non-benchmark holdings	5
Tracking error	4.72%
Active share	72.1%
Earnings growth (1yr fwd)**	13.5% pa
ROE**	19.8%
Beta**	1.02
P/E (1yr fwd)**	22.5x
Dividend yield (1yr fwd)**	2.7%

Source: Bloomberg (*outliers excluded, **est for Jan 2026)

PERFORMANCE*

To 31 August 2026	1month	3months	6months	1yr	3yrs (p.a)	5yrs (p.a)	Inception (p.a)
Quest Ex-20 Aust Equities	+6.4%	+7.8%	+0.3%	-1.7%	+6.5%	+2.5%	+10.9%
ASX300 Acc. ex ASX20 index	+5.4%	+5.1%	-1.6%	-1.9%	+8.8%	+5.3%	+8.2%
Value added	+1.0%	+2.7%	+1.8%	+0.2%	-2.3%	-2.8%	+2.8%

*ESTIMATED 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

ALS Block Inc.	Infratil Ramsay Healthcare
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MID CAP

Breville Ventia Services	Challenger Megaport
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SMALL CAP

Maas Group Siteminder	Dicker Data HomeCo Daily Needs REIT
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*Not Complete

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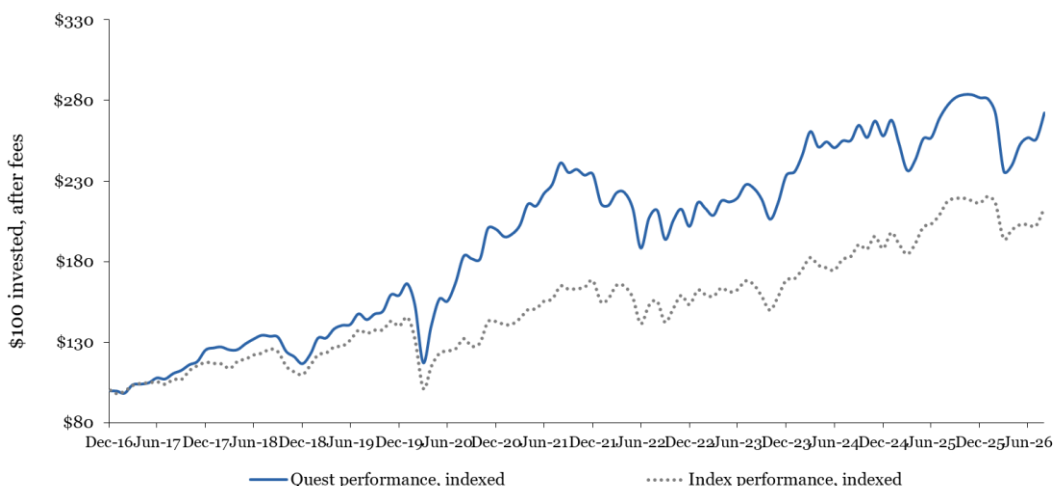
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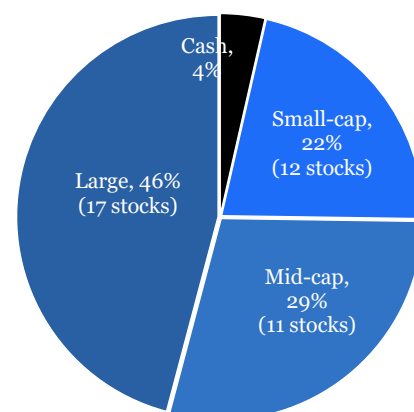
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PORTFOLIO RETURNS



PORTFOLIO 31 AUGUST 2026



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