

Equity Story Growth Fund

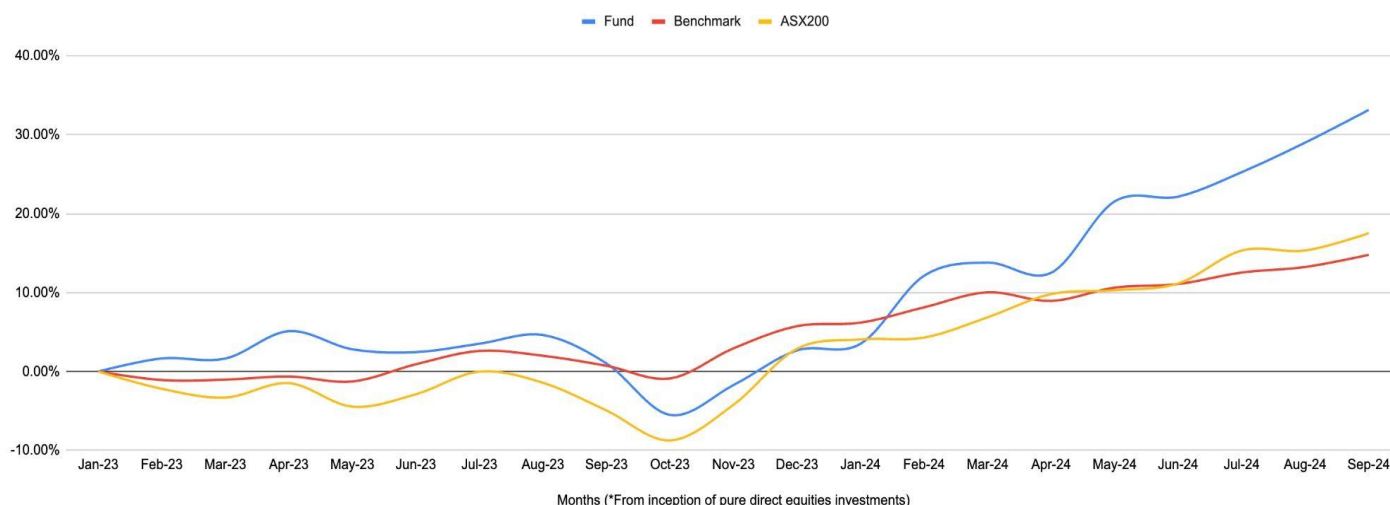
PROUDLY PART OF AN ASX LISTED GROUP

MONTHLY UPDATE | SEPTEMBER 2024



Performance as at 30 September 2024

*Equity Story Growth Fund vs Benchmark and ASX200



*January 2023: Inception date & launch of complete in-house direct equities investment management.
(Fund previously "Fund of Fund" strategy. Sept, 2020 inception - Dec, 2022. Performance since inception Sep 2020 is +15.06%)
**Benchmark: Barclay Hedge Fund index

Fund Performance

(Disclaimer: Past performance is no indicator of future performance)

	1 Month	3 Months	1 Year	Since (1/1/23)*
Fund	+4.57%	+11.76%	+30.47%	+33.46%
Benchmark**	+1.54%	+3.70%	+14.05%	+18.14%
Fund vs Benchmark	+3.03%	+8.06%	+16.42%	+15.32%

Top 10 Holdings

Company Name	% Portfolio
Xero Ltd	7.02%
Supply Network Ltd	4.86%
Aussie Broadband Ltd	4.79%
SRG Global	3.62%
REA Group	3.47%
Telix Pharmaceuticals	3.39%
Judo Capital Holdings	3.27%
Vysarn Ltd	3.18%
IPD Group	3.01%
Catapult Group	2.97%

Fund Investment Strategy

In January 2023 The Equity Story Growth Fund transitioned from a 'Fund of Fund' model, to complete internal management of direct equity investments utilizing our in-house proprietary blend of fundamental and technical analysis, refined over a decade, which to date has consistently delivered strong investment performance outcomes.

Focused on medium-to-long-term growth opportunities, particularly in emerging companies, our active management strategy allows us to adapt to changing markets, including shifting to cash when necessary.

By combining top-down and bottom-up fundamental research with technical analysis, we aim to capitalize on momentum while managing risk. Tracking price trends and key indicators helps to target optimum results, while identifying technical weakness supports timely exits.

This unique dual approach, leveraging fundamental analysis and technical indicators, is intended to optimise returns while mitigating potential losses.

Equity Story Growth Fund



Fund Commentary - September

September proved to be an exceptionally strong month for the fund, continuing the robust momentum established in August. The fund delivered a net return of **+4.57%** whilst significantly outperforming its benchmark as well as various other comparative indices.

While markets maintained their upward trajectory, we had anticipated a brief pause given the array of short-term risks, particularly with the U.S. Presidential election approaching in November. Nonetheless, adhering to our strategy of following trends and market momentum proved pivotal in September, as our long-term positions continued to post gains.

Our core philosophy, focused on balancing risk and reward, led to profit-taking across several holdings, with tighter stop-losses applied in response to rising downside risks. Notably, Xero, our largest position remained resilient despite September's volatility. However, a key risk looms with its upcoming 1H25 report in November.

As we look ahead to October, we expect heightened volatility, driven by increasing short-term uncertainties. While the market appears primed for a significant correction, we continue to ride the momentum, prepared to adjust our positions if conditions shift. At the end of September, our hedge strategy, primarily through technical stop-losses, is in place to limit the portfolio's potential downside to approximately 8%.

Our cash position has steadily increased, now representing **22%** of the total portfolio. This elevated cash holding reflects profit-taking and positions us well to capitalize on emerging opportunities.

Markets - September

In September 2024, U.S. equity markets maintained their upward momentum, with the **Dow Jones Industrial Average** gaining **1.85%** despite early volatility. Short-term fluctuations from macroeconomic concerns eased, allowing the market to continue climbing. The **NASDAQ** performed even better, rising **2.48%**, driven by strong earnings and tech optimism. The **S&P 500** posted a **2.02%** gain, led by healthcare, energy, and financials. Positive economic data, especially in the labor market, supported market stability.

September and October are traditionally volatile months for equities, often referred to as a "hit-or-miss" period. Historically, these months tend to experience more significant market swings, making September's strong performance particularly noteworthy. The impressive returns of **The Equity Story Growth Fund** in September highlight the importance of staying the course during uncertain times, as the broader market trends can often overcome short-term volatility.

Equity Story Growth Fund

Benchmark	Barclay Hedge Fund Index
Investment Objective	Outperformance of the benchmark
Investing Universe	Australian Equities (With an emphasis on companies outside the top 100 ASX)
Risk	High
Holdings	Concentrated up to 30-35 stocks
Liquidity	Monthly
Fees	Management Fee: 2.00%. Performance Fee: 20% (Above Benchmark & High Water Mark)
Style	Long Only. Trend Following. Blended Technical & Fundamental analysis
Investors	Open to Retail (via separate feeder & pds) and Wholesale investors

Investor Inquiries

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Equity Story Fund Pty Ltd ACN 642 009 783 (Equity Story) is a corporate authorised representative (CAR) (CAR Number 1282433) of Boutique Capital Pty Ltd ACN 621 697 621 AFSL 508011.

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