

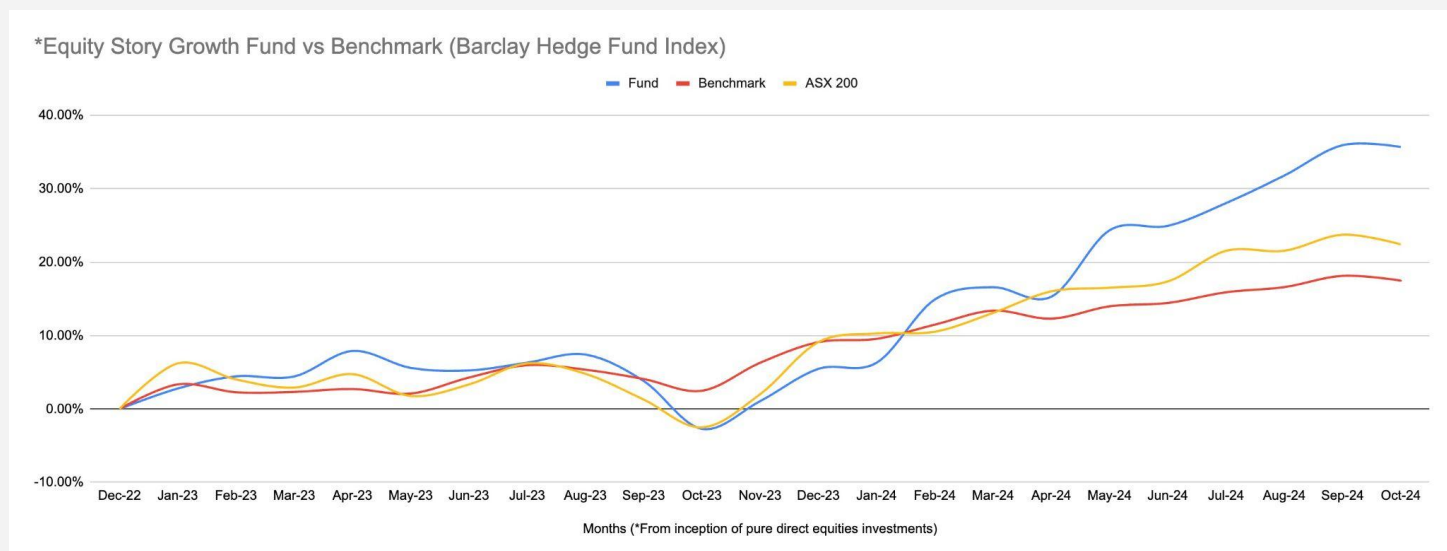
Equity Story Growth Fund

PROUDLY PART OF AN ASX LISTED GROUP



MONTHLY UPDATE | OCTOBER 2024

Performance as at 31 October 2024



*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	12 Months	Since (1/1/23)*
Fund	-0.25%	+7.64%	+38.39%	+35.68%
Benchmark**	-0.65%	+1.70%	+15.40%	+18.04%
Fund vs Benchmark	+0.40%	+5.94%	+22.99%	+17.64%

Top 10 Holdings

Company Name	% Portfolio
Xero Ltd	4.99%
Supply Network Ltd	3.89%
Aussie Broadband Ltd	3.08%
Telix Pharmaceuticals	2.98%
Catapult Group	2.79%
SRG Global	2.50%
Judo Capital Holdings	2.41%
Block	2.38%
Infratil	2.30%
AMP	2.22%

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 - October

October was a month of consolidation for the fund, which dipped slightly, reflecting a modest **-0.25% return**. Despite this minor pullback the fund outperformed both its Benchmark and the ASX 200, further highlighting the Fund's downside risk management.

October saw volatility driven by quarterly earnings reports from the U.S. and Australia, alongside significant geopolitical tensions, particularly the ongoing Middle East conflict. As the U.S. presidential election drew nearer, market sentiment grew increasingly cautious, and mixed economic data contributed to a subdued close to the month. October, known for unpredictable market movements, played out as expected, providing a breather after September's positive gains.

In Australia, the Reserve Bank of Australia (RBA) held rates steady amidst persistently high inflation, signaling higher interest rates for longer—a factor weighing on economic growth and market performance. Our approach focused on securing gains and increasing cash reserves ahead of potential volatility.

By month-end, the fund held approximately **20% in cash**, positioning it to respond to any potential instability surrounding the U.S. election. We maintained a focus on quality stocks while trimming exposure to less liquid assets. The fund's recent success has attracted significant inflows, and November's approach will see us strategically prepared with a sizable cash reserve, ready to deploy as conditions evolve.

Looking ahead, the outcome of the U.S. election remains a key influence on our strategy, and we are prepared to respond to market movements, whether through selective buying or protective selling.

Markets - October

After a strong run, October saw a pause across major indices. The **Dow Jones** slipped **-1.34%**, reflecting market caution ahead of the U.S. presidential election. The month's uncertainty hindered gains, as election outcomes were set to drive November's direction.

The **NASDAQ** fell **-0.85%** but maintained its 2024 uptrend, with tech stocks continuing to be a strategic position for growth. Similarly, the **S&P 500** dipped **-0.99%** yet showed strong technicals, keeping momentum intact.

October's mild pullback was expected after a robust 2024, with markets absorbing risk steadily. While election results may impact November, both administrations appear market-friendly. Notably, Trump's past policies proved favorable for equities, sustaining investor optimism.

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

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