

# Equity Story Growth Fund

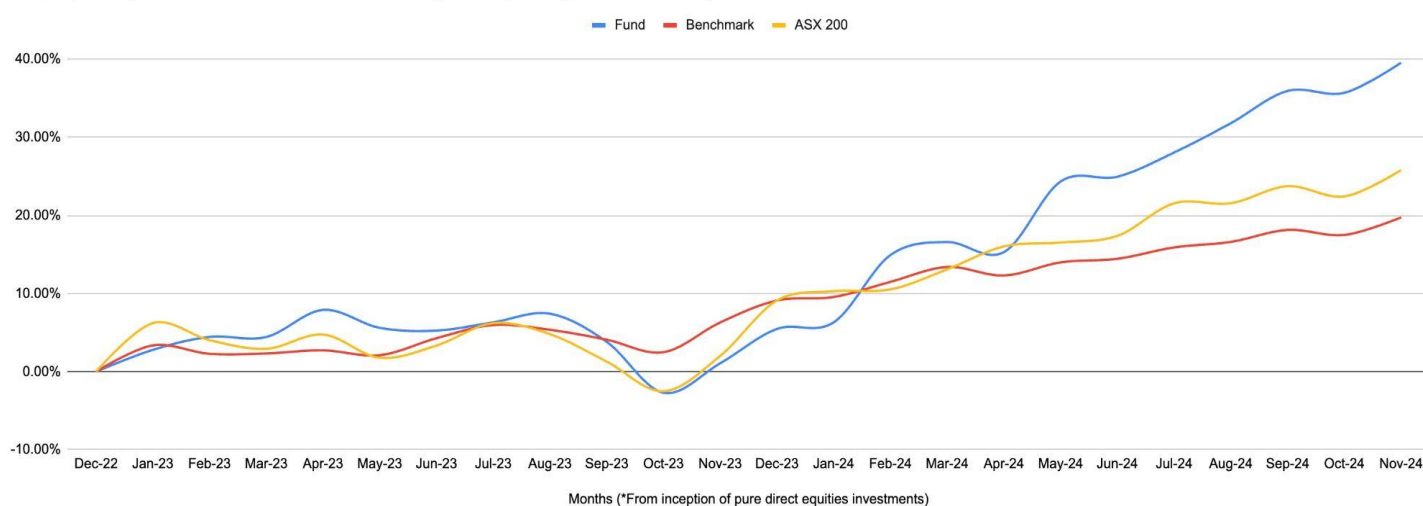
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MONTHLY UPDATE | NOVEMBER 2024

## Performance as at 30 November 2024

\*Equity Story Growth Fund vs Benchmark (Barclay Hedge Fund Index)



\*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 +19.20%)  
\*\*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	+3.86%	+7.75%	+38.47%	+39.54%
Benchmark**	+2.25%	+3.14%	+13.44%	+20.29%
Fund vs Benchmark	<b>+1.16%</b>	<b>+4.61%</b>	<b>+25.03%</b>	<b>+19.25%</b>

## Top 10 Holdings

Company Name	% Portfolio
Block Inc	4.87%
Catapult Group	4.25%
Supply Network	3.90%
Xero Ltd	3.56%
Telix Pharmaceuticals	3.48%
Zip Co	3.19%
SRG Global	3.15%
Siteminder Ltd	3.12%
AMP Ltd	2.93%
Tuas Ltd	2.57%

## 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 - November

November proved to be another exceptional month for the **Equity Story Growth Fund**, delivering a **+3.86% net return**. We again comfortably outperformed our benchmark and remain optimistic about the potential for a traditional **Santa Rally** in December. A pivotal factor was the **U.S. Presidential Election**, where we shifted our focus to new themes like the **Trump trade** and the **crypto boom**, both of which contributed significantly to the fund's success. Winning positions in November-reporting companies such as **XRO, TNE, and CAT** also drove returns.

Recently we have seen significant growth in **Funds Under Management (FUM)**, with a **doubling of total FUM** across October and November, as strong performance continued to attract inflows. Maintaining discipline in executing our unique strategy remains crucial to sustaining this momentum.

Our **top 10 holdings** underwent significant changes by the end of November due to profit-taking and gains in major positions. Notably, we increased our exposure to **SQ2**, making it our largest holding, as it aligned with the Trump trade and cryptocurrency trends—a move that has thus far paid off for the fund.

Our downside risk remains controlled, with a **natural hedge of -5.88%** across the portfolio, achieved through tighter stop-losses as we navigate growing uncertainties. With our **cash position sitting at >30%**, we are strategically holding back on deploying capital until January, awaiting catalysts such as **Trump's inauguration**. For now, we are pleased to outperform the market while maintaining a robust cash reserve.

## Markets - November

The surprising result of the November U.S. Presidential election triggered a predictable market rally, as investors reflected on Trump's prior term. This birthed the "Trump trade," driving the **Dow Jones** up 7.4%. Whether this euphoria persists or a market pullback emerges remains to be seen, but FOMO has momentum.

The **NASDAQ**, while overshadowed, still gained 5.2% in November, continuing its near two-year stellar run. The **S&P 500** followed suit with similar gains, marking November as one of its strongest months in the recent rally. This optimism assumes Trump's policies will align with market expectations, with little risk currently priced in.

As December begins, the festive season could usher in a traditional "Santa Rally," though elevated market sentiment warrants caution. Our strategy ensures quick adaptability if conditions shift unexpectedly.

### 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 Wholesale investors and Retail (via separate feeder & pds)

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