

Equity Story Growth Fund

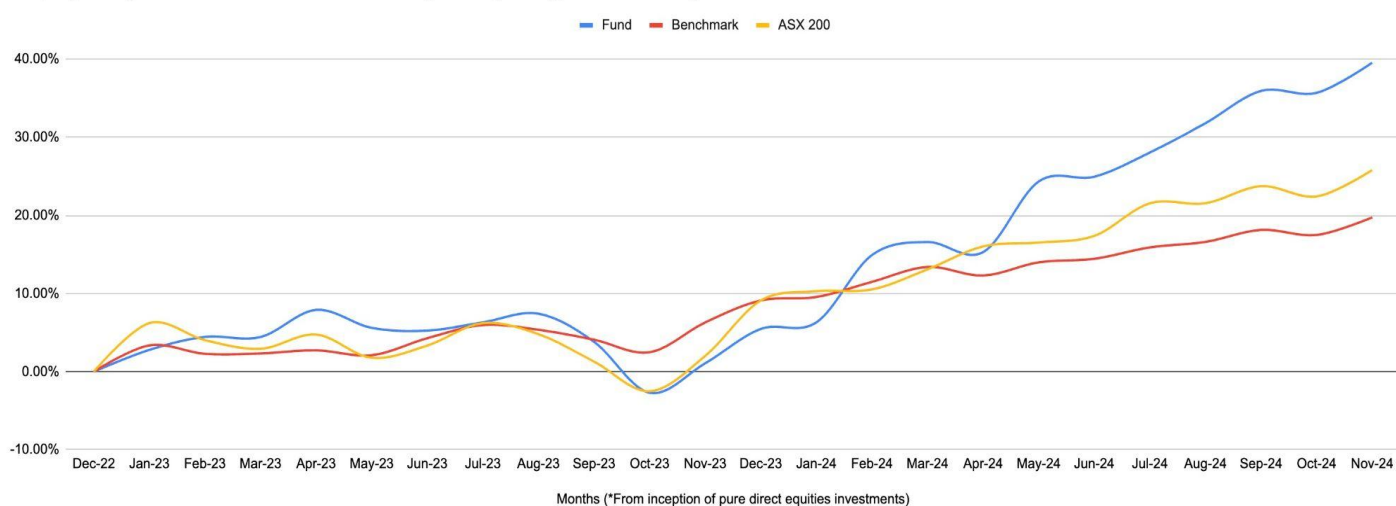
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MONTHLY UPDATE | DECEMBER 2024

Performance as at 31 December 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	+0.00%	+4.01%	+33.40%	+33.46%
Benchmark**	-3.20%	-1.27%	+7.59%	+18.14%
Fund vs Benchmark	+3.30%	+5.28%	+25.81%	+15.32%

Top 10 Holdings

Company Name	% Portfolio
Tuas Ltd	4.15%
Supply Network	3.99%
Block	3.88%
Telix Pharmaceuticals	3.66%
Xero Ltd	3.32%
SRG Global	3.31%
AMP Ltd	3.17%
Catapult Ltd	2.79%
RPM Global	2.72%
Genusplus	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 - December

Markets faltered in December, with the ASX down -3.2%, but the Equity Story Growth Fund held steady, finishing flat and significantly outperforming the benchmark. This resilience capped off a stellar 2024, delivering a **+33.4%** net return for the year.

Hopes for a traditional "Santa Rally" were dashed, as major indices fell, led by the Dow Jones dropping 5.27%. The NASDAQ fared better, posting a modest 0.39% gain. Market volatility remained high, hinting at a potentially challenging 2025.

Following our internal investment strategy (CTM), we took profits and increased cash reserves to remain defensive amid political uncertainty surrounding Trump's return to office. Our neutral stance allows us to monitor market developments and adjust accordingly.

January is expected to bring continued volatility, and we remain focused on our strategy to guide investment decisions. If market sentiment improves post-inauguration, we are well-positioned to deploy funds and capitalize on opportunities.

Our cash position has grown to **~42%**, driven by profit-taking and strong investor inflows, providing flexibility to act decisively in the months ahead.

Markets - December

December brought heightened volatility across global markets. Key drivers included the short-lived Trump trade, year-end profit-taking after a strong 2024, and shifting interest rate expectations due to concerning U.S. inflation data.

Tech stocks outperformed, viewed as safe havens amid uncertainty. Prominent investors who previously opposed Trump pivoted to support him, driving rallies in big tech. This sector now appears well-positioned for growth in the early Trump presidency, with U.S.-focused investments offering solid opportunities.

While December's performance deviated from historical trends, the unique election-year dynamics and strong prior gains set the stage for an unpredictable January. Much will depend on Trump's early policies, particularly on tariffs and their economic impact.

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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