

# Equity Story Growth Fund

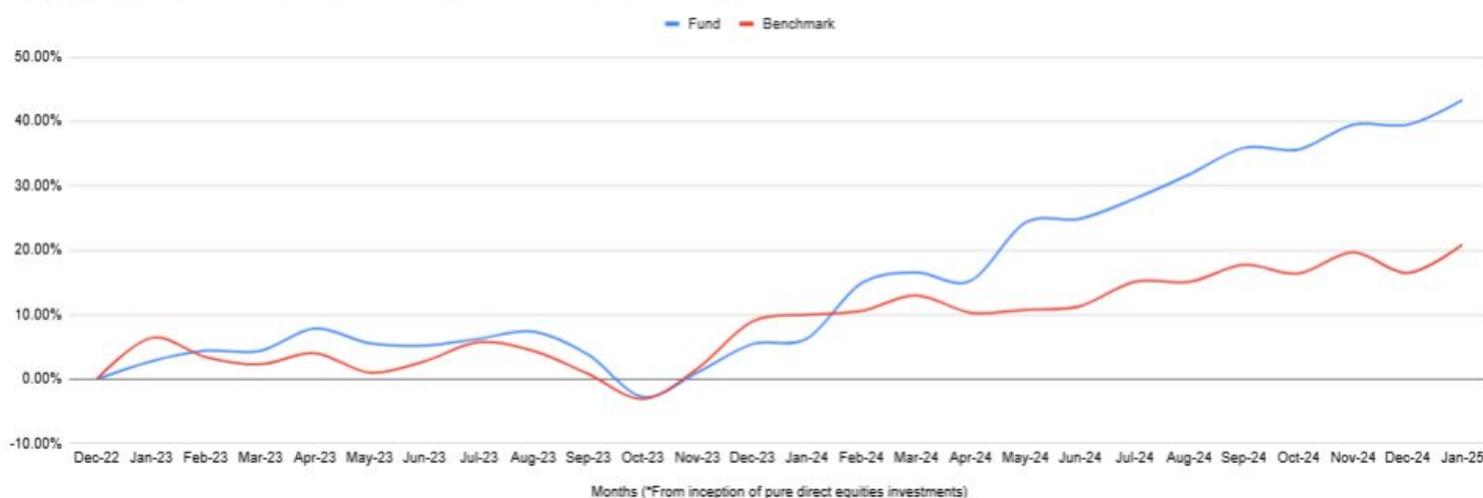
PROUDLY PART OF AN ASX LISTED GROUP



MONTHLY UPDATE | JANUARY 2025

## Performance as at 31 January 2025

\*Equity Story Growth Fund vs Benchmark (XAO - All Ordinaries 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 +19.67%)  
\*\*Benchmark: All Ordinaries Index (XAO)

## Fund Performance

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

	1 Month	3 Months	12 Months	Since (1/1/23)*
Fund	<b>+3.82%</b>	<b>+7.57%</b>	<b>+36.95%</b>	<b>+43.36%</b>
Benchmark**	+4.38%	+3.70%	+10.86%	+20.89%
Fund vs Benchmark	-0.56%	<b>+3.87%</b>	<b>+26.09%</b>	<b>+22.47%</b>

## Top 10 Holdings

Company Name	% Portfolio
Telix Pharma	4.61%
Xero Ltd	4.33%
Tuas Ltd	3.85%
Car Group	3.79%
Life 360	3.69%
Supply Network	3.67%
Praemium	3.55%
Judo Capital	3.48%
Genusplus Group	3.45%
Catapult Group	3.27%

## 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 - January

January was a month of two halves as we patiently waited for Trump's inauguration to gauge market reactions. Starting with 40%+ cash, our patience was tested, but as early political risks eased, we aggressively deployed capital, finishing the month with a **+3.82%** net return.

The ASX All Ordinaries (XAO) was largely driven by big financials, which surged ahead, likely anticipating interest rate cuts. Our slow start and strong finish came down to strategic cash deployment and holding the right stock mix.

As a quarterly reporting month, January saw several portfolio stocks deliver strong results, boosting performance. We also took the opportunity to streamline our portfolio, ensuring it's well-positioned for the February reporting season, a period that often separates strong stocks from weak ones.

February is expected to bring volatility, not just from global events, but also from earnings reports, which can trigger wild swings. By month-end, our cash position had decreased to ~15%, and we plan to reduce it further if markets remain stable and we find compelling investment opportunities.

## Markets - January

January saw continued optimism around the Trump trade, with expectations of a buoyant market as his policies take shape. His first term was market-friendly, but will history repeat itself?

The Dow Jones Industrial Average (DJI) surged 4.7%, an impressive result for what is typically a volatile month. The NASDAQ also performed well, delivering 2.22%, though it lagged behind the Dow. The S&P 500 rose 2.7%, but like other U.S. indices, it appears stretched and due for a pullback.

Earnings season was as brutal as ever, sending some stocks soaring while others plummeted. Overall, market breadth improved, a positive sign.

As Trump's policies take effect, will February mark the end of the honeymoon period? Regardless, we remain disciplined and well-positioned under our strategy.

### Equity Story Growth Fund

Benchmark	All Ordinaries Index (XAO)
Investment Objective	Outperformance of the benchmark
Investing Universe	Australian Equities
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)

### Investor Inquiries

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