

Equity Story Growth Fund

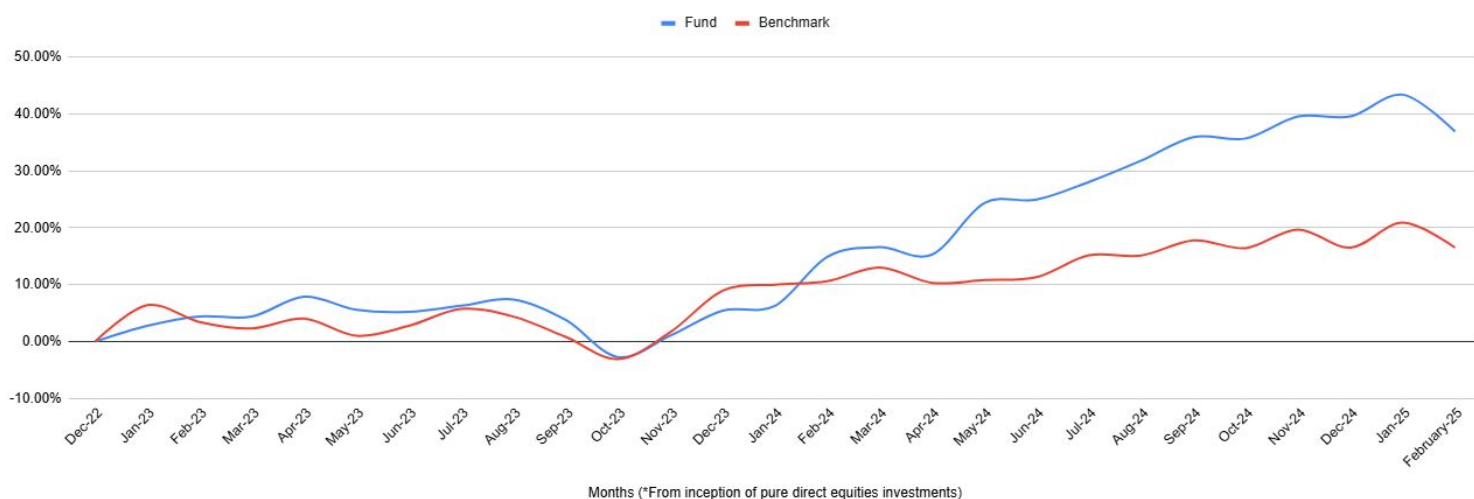
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MONTHLY UPDATE | FEBRUARY 2025

Performance as at 28 February 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 +15.61%)
**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 | -6.48% | -2.66% | +21.96% | +36.88% |
| Benchmark** | -4.38% | -3.20% | +5.89% | +16.51% |
| Fund vs Benchmark | -2.10% | +0.54% | +16.07% | +20.37% |

Top 10 Holdings

| Company Name | % Portfolio |
|------------------|-------------|
| Telix Pharma | 3.24% |
| Tuas Ltd | 3.17% |
| Xero Ltd | 2.50% |
| Supply Network | 2.39% |
| Genusplus | 2.30% |
| Servcorp | 2.21% |
| Catapult Group | 1.93% |
| Judo Capital | 1.92% |
| Sigma Healthcare | 1.91% |
| Dropsuite | 1.91% |

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.



Fund Commentary - February

February was a tale of two halves. Mid-month, markets appeared to be heading higher, but by month-end, a sharp reversal wiped out gains, making it one of the most volatile and disappointing reporting seasons in memory.

Our CTM strategy responded swiftly, triggering multiple stop-losses and resulting in a -6.48% decline for the fund, alongside a significant move to cash.

The ASX All Ordinaries (XAO) dropped -4.39%, marking one of its worst February performances on record. The catalyst? Trump & Tariffs. Despite solid earnings results, most stocks were sold off on news—good or bad—with extreme volatility leading to wild 10% swings before partial recoveries. While our top three stocks performed well, market reactions remained muted.

Looking ahead, March presents further risks, with tariffs and policy uncertainties weighing on sentiment. By mid-February, we held just 10% cash, but by month-end, that had surged to 50%, and we expect to remain largely in cash until stability returns.

Markets - February

Last month, we questioned whether Trump's second term would be as market-friendly as his first. The answer? No.

The Trump Trade soured as flip-flopping on tariffs, economic uncertainties, and overheated markets triggered a sharp sell-off. Investors took profits, while growing fears of a potential recession weighed on sentiment. Even Trump himself has acknowledged the possibility of an economic downturn—and worst of all, he's signaled that markets are not his priority. That's a clear sell signal.

The Dow Jones Industrial Average fell -1.58% in February, marking a shift in sentiment. The NASDAQ dropped -2.76%, signaling deeper cracks in market confidence, while the S&P 500 declined -1.5%, reinforcing the shift toward defensive assets.

The Markets have rallied for months, and a pullback was inevitable. The key question: Is this just a dip, or the start of something deeper? Much now depends on the US economy's trajectory—and the risks are growing.

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) |

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