

Equity Story Growth Fund

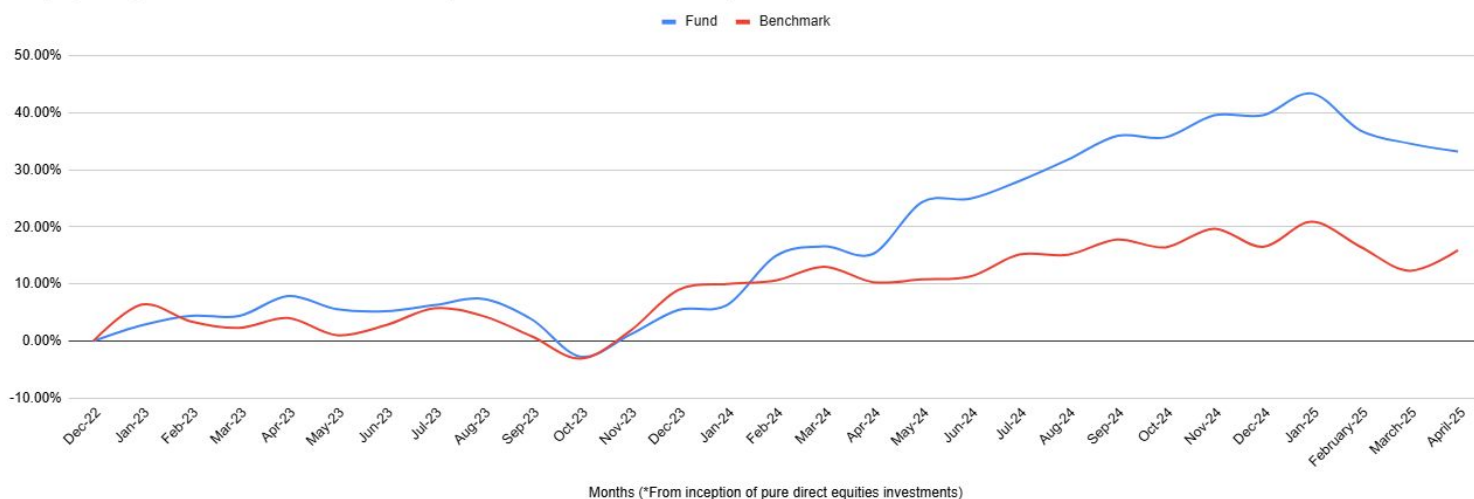
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MONTHLY UPDATE | APRIL 2025



Performance as at 30 April 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 +11.36%)

**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	-1.43%	-10.18%	+17.89%	+33.18%
Benchmark**	+3.57%	-4.98%	+5.57%	+15.91%
Fund vs Benchmark	-2.14%	-5.20%	+12.32%	+17.27%

Top 10 Holdings

Company Name	% Portfolio
Generation Development	3.91%
Sigma Healthcare	3.24%
Computershare	3.21%
SRG Global	3.17%
Tuas Ltd	3.06%
Orica	2.92%
Genusplus	2.91%
Xero	2.81%
Origin Energy	2.59%
Suncorp	2.41%

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.

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Fund Commentary - April

In early April, markets witnessed a dramatic reversal—driven in part by Trump’s abrupt shift in tone. What began as escalating tariff threats and market instability quickly turned into a sudden backpedal, or “negotiating tactic,” as fears of a collapsing equities market and economic fallout took hold. The result was a violent V-shaped recovery that caught many by surprise.

Our CTM strategy had led us to an 80% cash position by the end of March—an approach that initially seemed prescient until the sharp rebound. With caution still warranted, CTM signalled “not yet” for re-entry, and we held back while others rushed in, driven by FOMO.

Throughout April, we reallocated into more defensive large caps and gold—moves that helped steady the fund but didn’t offer full participation in the rebound due to modest exposure. By month-end, our cash position was trimmed to ~60%, reflecting cautious optimism.

With the Nasdaq and Dow still below our 40-day buying signals, we remain measured. If markets stabilise further, we aim to shift closer to a 50/50 allocation in May. We trust our strategy, remain disciplined, and are focused on long-term positioning.

Markets - April

April 2025 was marked by sharp volatility across global equity markets. The Dow Jones Industrial Average (DJIA) declined by approximately 3.1% for the month, largely driven by escalating trade tensions following the U.S. administration’s imposition of tariffs of up to 145% on Chinese imports. These aggressive trade policies sparked renewed fears of inflation and a potential global recession. Markets endured a tale of two halves: a swift sell-off followed by an equally sharp recovery.

The Nasdaq Composite also saw significant swings, ultimately posting a modest 0.88% gain for April. Despite the late recovery, the index remained down roughly 10% year-to-date, reflecting investor caution amid policy uncertainty.

Meanwhile, the S&P/ASX 200 Index (XJO) outperformed most global peers, gaining 3.6% in April to close at 8,126.2. After falling early in the month to a YTD low on April 7, the index rebounded sharply on April 10—surging 6.3% in its strongest single-day rally since March 2020—following a U.S. announcement of a 90-day pause on most tariffs. Gains were led by major and defensive names. Still, analysts warn of looming earnings downgrades amid elevated valuations and macroeconomic risks.

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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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