

# Equity Story Growth Fund

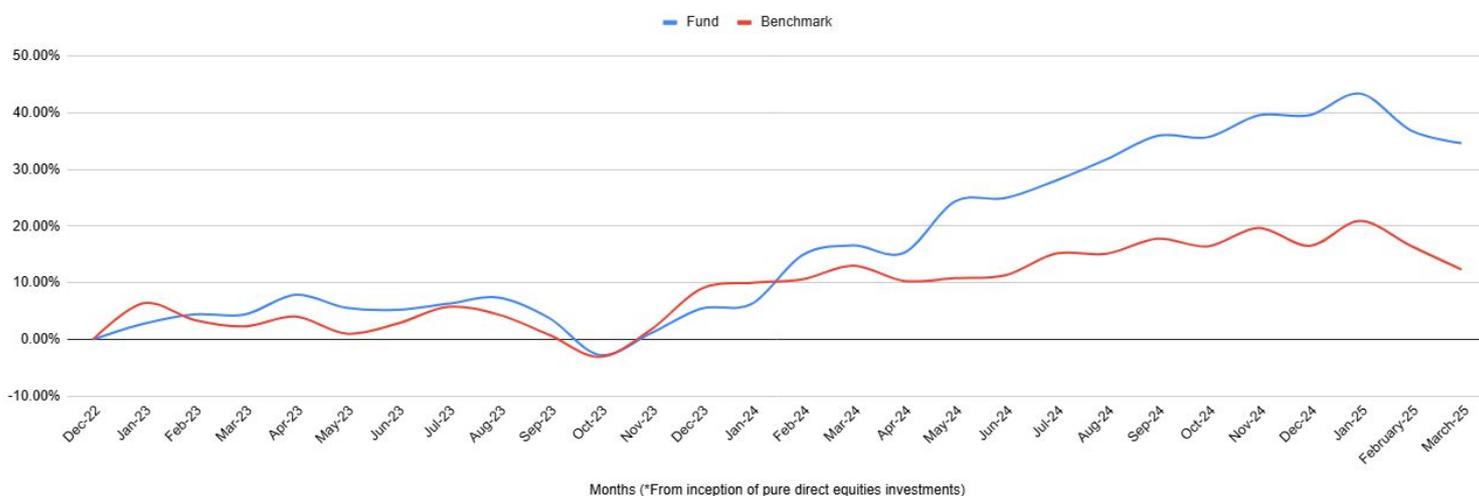
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MONTHLY UPDATE | MARCH 2025

## Performance as at 31 March 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 +12.98%)  
\*\*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	-2.27%	-4.93%	+18.02%	+34.61%
Benchmark**	-4.17%	-4.17%	-0.17%	+12.34%
Fund vs Benchmark	<b>+1.90%</b>	-0.76%	<b>+17.31%</b>	<b>+22.27%</b>

## Top 10 Holdings

Company Name	% Portfolio
Computershare	1.90%
Wesfarmers	1.89%
Genusplus	1.76%
WCM ETF	1.73%
Servcorp	1.71%
SRG Global	1.69%
Generation Development	1.61%
Sigma Health	1.54%
Suncorp	1.29%
Gorilla Gold	0.98%

## 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 - March

Market volatility continued into March, with tariffs dominating headlines and uncertainty driving investors to the sidelines. Gold emerged as the only perceived safe haven. As trends broke down, our system responded accordingly, triggering a further move to cash to protect capital.

While March still saw a negative return, losses were significantly narrowed. Our strong cash position helped reduce volatility, resulting in outperformance over the XAO benchmark of **+1.90%**. In difficult markets, the priority shifts from chasing gains to preserving capital—and our strategy did just that.

Our portfolio contracted significantly in March, shifting toward defensives, yet there were no clear signs of a turnaround. Sentiment remained negative, weighed down by fears of recession, trade wars, and the return of inflation.

By month-end, it was a “batten down the hatches” scenario. The only real hope for a swift rebound lay in Trump reversing course on tariffs. We finished March holding **~75%** in cash, with the flexibility to increase that if needed. We’re ready to re-enter when conditions improve, but until then, we wait. He broke it—he can fix it.

## Markets - March

March 2025 saw heightened volatility across global markets, led by a **-4.2%** decline in the Dow Jones Industrial Average—its sharpest monthly fall since 2022. The sell-off was sparked by renewed trade tensions, following President Trump’s announcement of fresh tariffs on Mexico, Canada, and China, fuelling fears of a global trade war and recession. Despite a brief bounce on the final trading day, the Dow ended Q1 down **-1.3%** YTD, still outperforming the Nasdaq (**-10.4%**) and S&P 500 (**-4.6%**).

Inflation concerns and weakening consumer confidence added to the pressure. The Nasdaq plunged **-8.2%** in March alone—its worst month since September 2022—dragged down by sharp losses in tech. Tesla fell **-15.0%** in a single day amid concerns over demand and leadership distraction, while Nvidia and Amazon also struggled.

In Australia, the XJO dropped **-4.17%** to close at 7,843.4, marking its weakest quarter since early COVID. Mining and energy sectors were hit hard, with BHP and Fortescue sliding, while gold stocks like Spartan Resources and West African Resources bucked the trend, rallying on record gold prices and positive corporate news.

### 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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