

# Equity Story Growth Fund

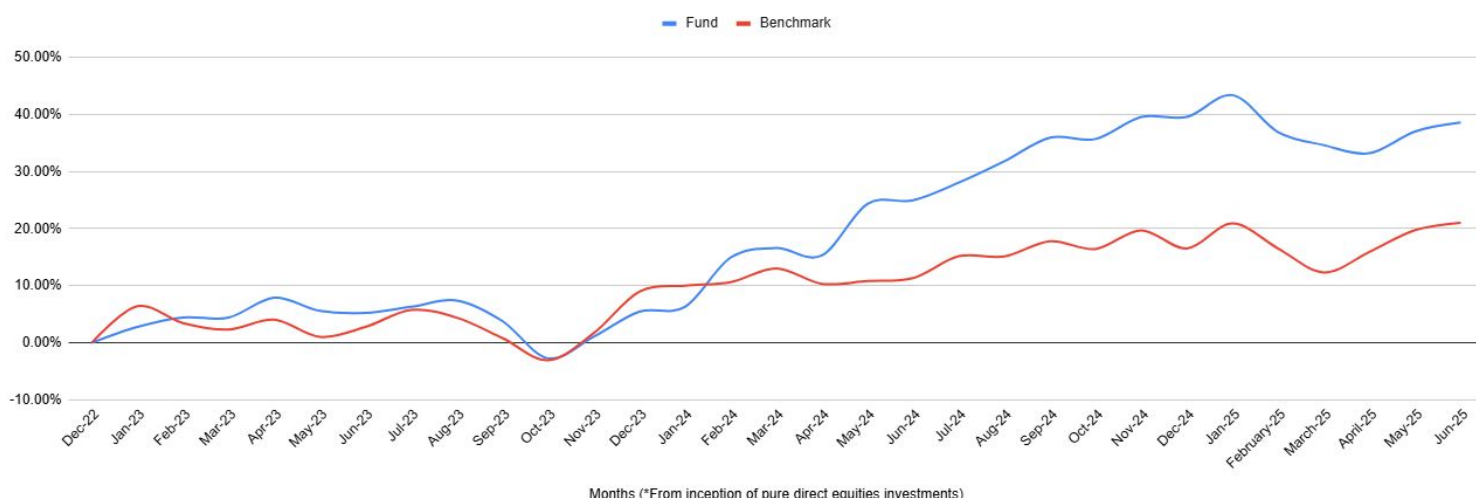
PROUDLY PART OF AN ASX LISTED GROUP

MONTHLY UPDATE | JUNE 2025



## Performance as at 30 June 2025

\*Equity Story Growth Fund vs Benchmark (XAO - All Ordinaries Index)



\*January 2023: Inception date & launch of complete in-house investment management.

(Fund previously "Fund of Fund" strategy. Sept, 2020 inception - Dec, 2022. Performance since inception Sep 2020 is +16.74%)

\*\*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	+1.56%	+3.95%	+13.62%	+38.56%
Benchmark**	+1.30%	+8.69%	+9.68%	+21.03%
Fund vs Benchmark	+0.26%	-4.74%	+3.94%	+17.53%

## Top 10 Listed Holdings

Company Name	% Portfolio
Generation Development	4.22%
Xero Ltd	4.02%
Orica Ltd	4.02%
Genusplus	3.95%
Qube Holdings	3.45%
Ventia Services	3.34%
SRG Global	3.24%
Life360	2.87%
Sharpe Australia Ltd	2.68%
Washington H. Soul Pattinson	2.64%

## Fund Investment Strategy

In January 2023 The Equity Story Growth Fund transitioned, to complete internal management of direct listed 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.

The Fund's portfolio can also incorporate a modest allocation to non-market correlated assets to strengthen the Fund's overall defensive characteristics.

# Equity Story Growth Fund



## Fund Commentary - June

End of financial year often brings unusual market behaviour, with increased volatility and unpredictable moves in individual stocks. This is typically driven by tax-loss selling and institutional investors adjusting portfolios to finish the year strongly. While some names were erratic, the Growth Fund performed well, returning **+1.56%** net of fees and comfortably beating the benchmark.

Throughout May and June, we selectively deployed capital into high-conviction ideas, averaging a ~25% cash position in June. While that's still high in a positive market, we were comfortable holding cash given persistent macro risks—including U.S. political uncertainty. Despite this, we still outperformed, and we believe this bodes well as we continue to deploy further.

Toward the end of June, sentiment improved noticeably, with risk-on themes gaining traction. Crypto (particularly Bitcoin), Silver, Tech, and Defence were among the strongest areas of interest. We adjusted the portfolio to capture some of this renewed momentum.

Overall, our strategy continues to deliver consistent performance with lower volatility and strong risk control. July appears to be following similar patterns, with selective strength in certain names as investors position early for FY26

## Markets - June

The Dow Jones Industrial Average rose 4.32% in June, making it the strongest month of 2025 to date. Key drivers included standout performances from Goldman Sachs (+18%), Nike (+17%), Nvidia (+17%), IBM (+14%), and Caterpillar (+11.5%). Tailwinds came from easing geopolitical tensions, optimism around tariff negotiations, strong jobs data, and rising expectations of interest rate cuts.

The Nasdaq Composite led major indices, climbing 5.9% for the month. Gains were driven by strong earnings and positive sentiment around inflation and monetary policy. Tech giants like Nvidia, Apple, and Microsoft outperformed, making June the Nasdaq's best month of the year and reinforcing its position as the leader of the 2025 market rebound.

Australia's ASX 200 rose a more modest 1.8%, continuing its recovery from the April sell-off. Performance was supported by strength in the materials and financials sectors, alongside firming commodity prices—notably iron ore and gold. The RBA's dovish tone also contributed to improved sentiment, as investors priced in a potential rate cut later in the year.

### Equity Story Growth Fund

Benchmark	All Ordinaries Index (XAO)
Investment Objective	Outperformance of the benchmark
Investing Universe	Australian Equities/ Listed & Unlisted Funds
Risk	High
Holdings	Concentrated up to 30-35 positions
Liquidity	Monthly
Fees	Management Fee: 1.50%. Performance Fee: 20% (Above Benchmark & High Water Mark)
Style	Primarily Listed Equities - 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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