

# Equity Story Growth Fund

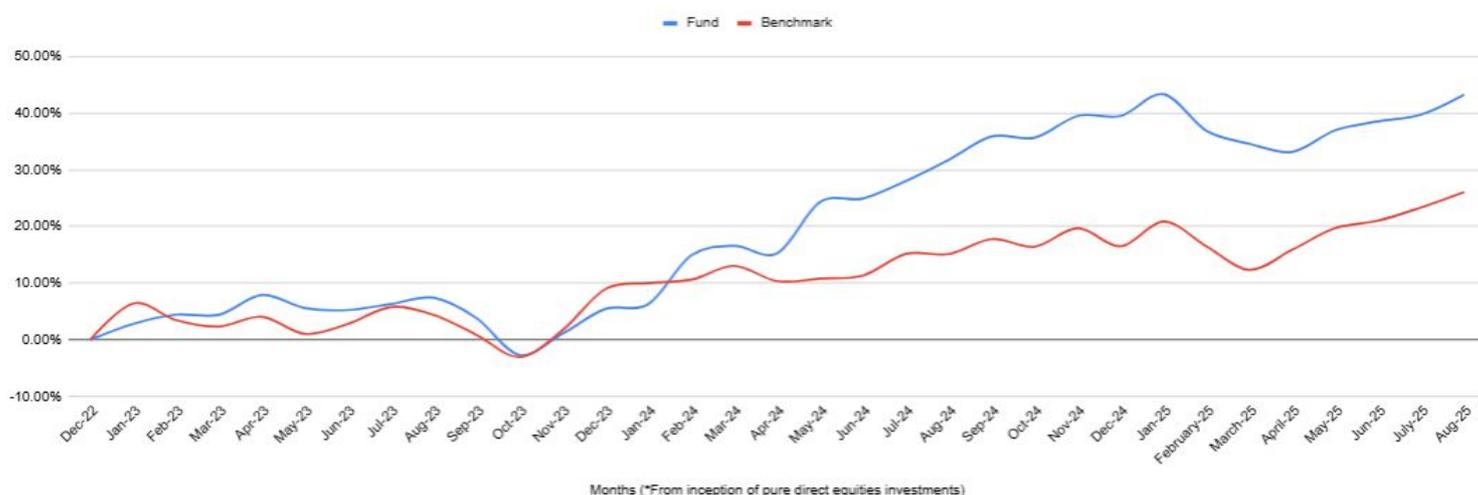
PROUDLY PART OF AN ASX LISTED GROUP



MONTHLY UPDATE | AUGUST 2025

## Performance as at 31 August 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 +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	<b>+3.51%</b>	<b>+6.30%</b>	<b>+11.51%</b>	<b>+43.30%</b>
Benchmark**	+2.71%	+6.36%	+10.96%	+26.09%
Fund vs Benchmark	<b>+0.80%</b>	-0.06%	<b>+0.55%</b>	<b>+17.21%</b>

## Top 10 Listed Holdings

Company Name	% Portfolio
Generation Development	4.31%
Genusplus Ltd	3.76%
Life360	3.71%
RPM GLobal	3.58%
Car Group	3.42%
SiteMinder	3.35%
Pro Medicus	3.34%
SRG Global	3.31%
Aussie Broadband	3.13%
Objective Corp	3.10%

## 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.

# Equity Story Growth Fund



## Fund Commentary - August

August was a cracker for the Growth Fund, delivering **+3.51%** as we backed the right stocks and saw mostly positive share price reactions. Our conservative approach may have slightly limited upside, but we will continue to deploy the same strategy in upcoming reporting seasons as a risk mitigation tool. Overall, we remain very satisfied with the Fund's significant outperformance against the benchmark.

Reporting season proved as volatile as expected, with individual stocks moving sharply. The usual equation held true: strong results and a positive outlook were rewarded. Our due diligence identified the majority of winners, and we also uncovered a few promising new opportunities. Top performers included 360, GNP, RUL, SRG, and GDG. The key drag was XRO, which we exited in line with our disciplined system; it may return in the future, but risks are currently to the downside.

Markets appear stretched, and a pullback in the next two months wouldn't be surprising. Potential macro risks, including Trump's unconventional governing style and anti-capitalist tendencies, are largely being ignored.

Looking to September, profit-taking is typical in dividend season. After a strong run, technicals are very hot, so vigilance and tight stops remain essential.

## Markets - August

In August 2025, the Dow Jones Industrial Average rose approximately 3.20% for the month, lifting its year-to-date gain to around 7.05%. Gains were supported by strong corporate earnings, optimism about upcoming interest rate cuts, and easing trade tensions. The Dow reached a record intraday high in mid-August, though late-month volatility trimmed some of the advance.

The Nasdaq Composite also continued its upward trend, frequently hitting record highs. Technology and growth-oriented companies led the way, buoyed by strong earnings and growing investor confidence that the U.S. Federal Reserve would soon cut interest rates. Dovish signals from Fed officials, weakening labor market data, and falling bond yields further reinforced expectations for rate cuts. While late-month concerns over valuations and regulatory risks in AI and tech prompted modest pullbacks, overall momentum remained positive.

In Australia, the ASX 200 gained about 3.1% in August, marking its fifth consecutive monthly advance and briefly breaking above 9,000 points for the first time, peaking near 9,019. Strength in Materials, Consumer Discretionary, and Utilities drove the upside, while Healthcare lagged. Domestic tailwinds—including RBA rate cuts, solid earnings, and resilient consumer sentiment—helped offset international concerns over valuations and global growth.

### 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 positions
Liquidity	Monthly
Fees	Management Fee: 1.50%. Performance Fee: 20% (Above Benchmark & High Water Mark)
Style	Listed Equities - Long Only. Trend Following. Blended Technical & Fundamental analysis
Investors	Open to Wholesale investors and Retail (via separate feeder & pds)

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