

Equity Story Growth Fund

MONTHLY UPDATE | OCTOBER 2025



Performance as at 30 October 2025

	1 month	3 months	1 Year	Strategy Inception (1/1/23)*
Fund	+2.53%	+8.62%	+12.60%	+48.29%
Benchmark**	+0.46%	+2.01%	+9.20%	+25.66%
Fund vs Benchmark	+2.07%	+6.61%	+3.40%	+22.63%

*Inception date and launch of complete in-house direct equities investment management. Previously 'Fund of Fund' strategy with inception September 2020.

**All Ordinaries Index

Fund Commentary

Remarkably October proved to be another strong month for the ESGF with a 2.53% return v versus 0.46% benchmark. The month has been dominated by AGM's which typically can be a hit and miss affair with trading updates. Towards the end of the month we started to take some profits.

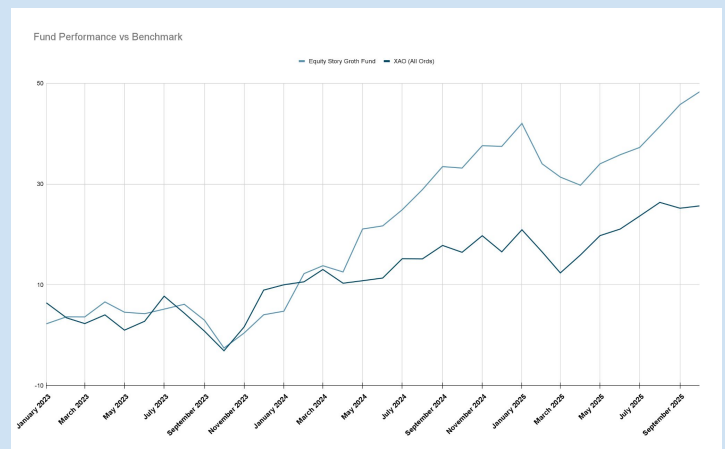
The AGM's kept coming however we saw a problem brewing with the US government shutdown which kept dragging on. Naturally we started to shed stocks and move from ~15% cash to ~25% cash by end of October. Generally speaking not much changes in our portfolio except our tight stops and gold profit taking drove our cash position

Again, we don't want to sound like a broken record but team effort by the portfolio saw fairly even gains to gives us that nice outperformance and continue the momentum. We of course know the longer this fantastic performance continues the closer we are to a fairly healthy profit taking session.

October marked the start of the reporting season in the US and while there was mostly good news, you could sense that investors were getting nervous and many were calling that the market is overheated. That translated to selloffs even on good news in some stocks which again was a warning bell.

So onto November and there are some Aussie listed companies due to report which could see some volatility. AGM's continue and we suspect the longer the US government shutdown carries on, the greater the market risk for a decent pullback. We feel we might be seeing more selling in the fund.

Cumulative ESGF Performance



Top 10 Holdings

Company Name	% Portfolio
Generation Development	-
Genusplus	-
Life360	-
RPM Global	-
Car Group	-
Siteminder	-
ProMedicus	-
SRG Global	-
Aussie Broadband	-
Objective Corp	-

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Markets

The Dow rose by approximately **+2.51%** during October 2025. Year-to-date, the Dow was up around **+11.80%** by the end of October. Several days during the month saw new record closing highs. For example, the index closed above 47,000 for the first time around mid-October. Strong corporate earnings: Many blue-chip companies reported better-than-expected Q3 results, which supported the index. Inflation & interest-rate context: The inflation figures came in a bit cooler than feared, helping investor sentiment around potential rate cuts by the Federal Reserve. Trade/Geopolitical relief: Some easing in tensions (e.g., U.S./China trade rhetoric) also contributed positively to risk appetite. Mixed breadth: While the index rose, not all sectors or components were strong — some technology and highly valued stocks lagged, indicating a selective rally rather than broad-based strength.

The Nasdaq-100 Index (a subset of the Nasdaq) finished October up **≈ 4.8%**. This marked its **seventh consecutive month of gains** — the longest winning streak since around 2018. Technology and growth stocks led the way, benefiting from continued momentum in artificial-intelligence (AI)-related investment and strong earnings from major tech companies. The favourable interest-rate environment (or at least the expectation of accommodative policy) added support for high-growth equities. Despite the gains, there were still pockets of weakness (for example, some technology hardware or cyclicals) and some volatility (e.g., tariff/China concerns) surfaced.

The ASX 200 closed the month at approximately **8,937.6 points**, marking a modest gain of about **+0.84%** for October. Despite the gain, the market was described as “mostly unchanged” for the month, reflecting limited upside. **Global risk sentiment** contributed positively early in the month, especially with optimism around trade developments (e.g., U.S.–Australia/minerals deal) that helped the materials sector. **Domestic policy and inflation concerns** weighed on the market later in the month. For example, a surprise inflation print in Australia dampened expectations for imminent rate cuts, which hurt interest-rate sensitive sectors (e.g., financials). **Sectoral rotation:** Materials and resources stocks saw strength at times, but technology and other growth-oriented sectors faced headwinds (e.g., sharp declines in major tech names) which tempered overall performance.

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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: 1.5%. Performance Fee: 20% (Above Benchmark & High Water Mark)
Style	Long Only. Australian equities. Blended Technical & Fundamental analysis
Investors	Open to Retail (via feeder) and Wholesale investors

Unit Price

\$1.30

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