

# Equity Story Growth Fund

MONTHLY UPDATE | NOVEMBER 2025

EQUITY STORY  
GROWTH FUND

## Performance as at 30 November 2025

	1 month	3 months	1 Year	Strategy Inception (1/1/23)*
Fund	-3.76%	+1.47%	+5.11%	+44.53%
Benchmark**	-2.83%	-3.53%	+3.08%	+22.83%
Fund vs Benchmark	<b>-0.93%</b>	<b>+5.00%</b>	<b>+2.03%</b>	<b>+21.70%</b>

\*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

The streak has been broken with the fund falling 3.76% in November, underperforming the benchmark by 0.93% and not really unexpected after an incredible run. The overall market and fund falls are a result of an overheated market and no direction, with investors looking to take profits, especially on higher risk plays like small caps and tech stocks.

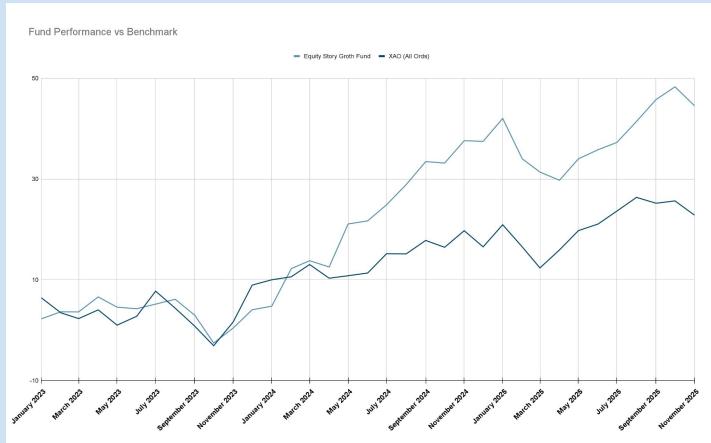
Our fund underperformed the market slightly due to us having a fairly large exposure to small and midcaps which is traditionally our best performing space. The fund methodology saw us take profits and shed some holdings with tight stops whether it be protecting profits or taking small losses.

There was no clear standouts which contributed to our fund performance as most of our stocks saw some form of a pullback. Analysing the market the large caps certainly were the least volatile and held up the best amongst all. Our cash position was ~20%

Overall business as usual, sticking to our strategies however we are watching closely if any new trends emerge and whether they are long term sustainable. We could find ourselves with 2-3 months of weaker performance as we navigate through the uncertain period.

December could potentially throw up 2 scenarios, a continuation of profit taking and a lack of clear direction due to a flip of market sentiment on the back of interest rate outlook or we could see a belated Santa rally but we need a spark from somewhere. Either way we are ready for any eventuality.

## Cumulative ESGF Performance



## Top 10 Holdings

Company Name	% Portfolio
SRG Global	4.13
RPM Global	3.51
Tuas Ltd	3.48
Praemium	3.42
BHP	3.19
SiteMinder	3.17
Generation Development	3.08
Sims Group	3.08
Orica	3.07
South32	3.00

# Equity Story Growth Fund



## Markets

In November 2025, the Dow was basically flat — up about 0.04% — as worries about expensive tech stocks were offset by strength in banks and industrials, resulting in a choppy but ultimately slightly positive month. Investors rotated a bit **away from pricey mega-cap tech**, which weighed on the Nasdaq and limited broader gains. Falling bond yields helped **bank stocks**, with a key banks index up ~6% for the month; this supported the Dow, which is heavy in financials and industrials. Data showed a cooling but still-OK U.S. economy, and markets stayed focused on the Fed's path for rates, but there were **no surprise policy shocks** in November.

In November 2025, the **Nasdaq Composite Index** experienced **volatile trading and ended the month with a modest decline (~-2.45 %)**, after early-month weakness was partially offset by late-month gains driven by technology stocks and rate-cut optimism. **Volatility and investor sentiment** were significant: there were periods of weakness driven by profit-taking and AI valuation concerns, followed by gains on renewed rate-cut optimism and strong tech earnings. Broad tech stocks, especially big AI-related names, boosted the index toward month-end.

The ASX 200 drifted lower through November 2025, experiencing several sharp declines and heightened volatility, as broader market risk sentiment weighed on Australian equities despite occasional sector strength. While resources and select miners saw pockets of strength later in the month (e.g., mining and materials stocks), this did not fully offset broader declines. Selling was most pronounced in cyclical and growth sectors, contributing to broad negative breadth. Investors reacted to **global economic signals**, particularly U.S. macro data and rate expectations, which influenced risk assets including Australian equities. Market participants were also sensitive to local data and policy expectations, with cautious positioning ahead of key central bank decisions.

## 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: 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

**\$1.25**

Investor inquiries: [support@equitystoryfund.com.au](mailto:support@equitystoryfund.com.au)

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