

Welcome to the Equity Story Growth Fund

Using a proprietary blend of qualitative and quantitative analysis to target superior returns for our investors

January 2026





Our unique investment approach blends qualitative analysis with a Structured Price-Trend Method that strengthens timing and helps maintain behaviour-neutral decision-making.

- 1. Mandate inception was January 1, 2023. Defined as the reset of the fund strategy to use the CTM Quantitative Model.
- 2. Past performance is not a reliable indicator of future performance.

The Equity Story Growth Fund snapshot



Mandate Inception Date*	1 January 2023
Strategy	Fund invests in strong ASX Listed stocks that are demonstrating short and long-term growth potential and are trending positively.
Process	Applying a unique long only quantitative and qualitative strategy.
Investment Universe	Australian Equities qualified by the CTM Quantitative Model
Stock Holdings	20-35
Objective	To outperform the XAO benchmark on a consistent basis over a five-year period.

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Meet the Team



David Nolan, Managing Director

Over 25 years' experience advising ASX listed companies and serving on listed boards. Expertise across financial services, legal, corporate finance and investment, with deep governance and regulatory experience.



David Tildesley, Founder and Portfolio Manager

Over 16 years' experience in investment markets, specialising in equity research and quantitative investment strategies. His background includes senior roles as an Equities Analyst and Fund Manager. Developed the CTM Quantitative Model.



Peter Kopetz, Head Portfolio Manager

Over 23 years' experience in equity markets and fund management. Expertise in identifying high-conviction opportunities, portfolio construction and risk management. Developed the CTM Quantitative Model.



Mark Goes, Compliance and Equities Specialist

Over 20 years' experience in financial markets across managed investment schemes, ASX-listed securities and equity derivatives, including senior advisory roles and extensive capital markets experience.



Nearly three-year track record of maintaining a disciplined and repeatable investment process

22.63%

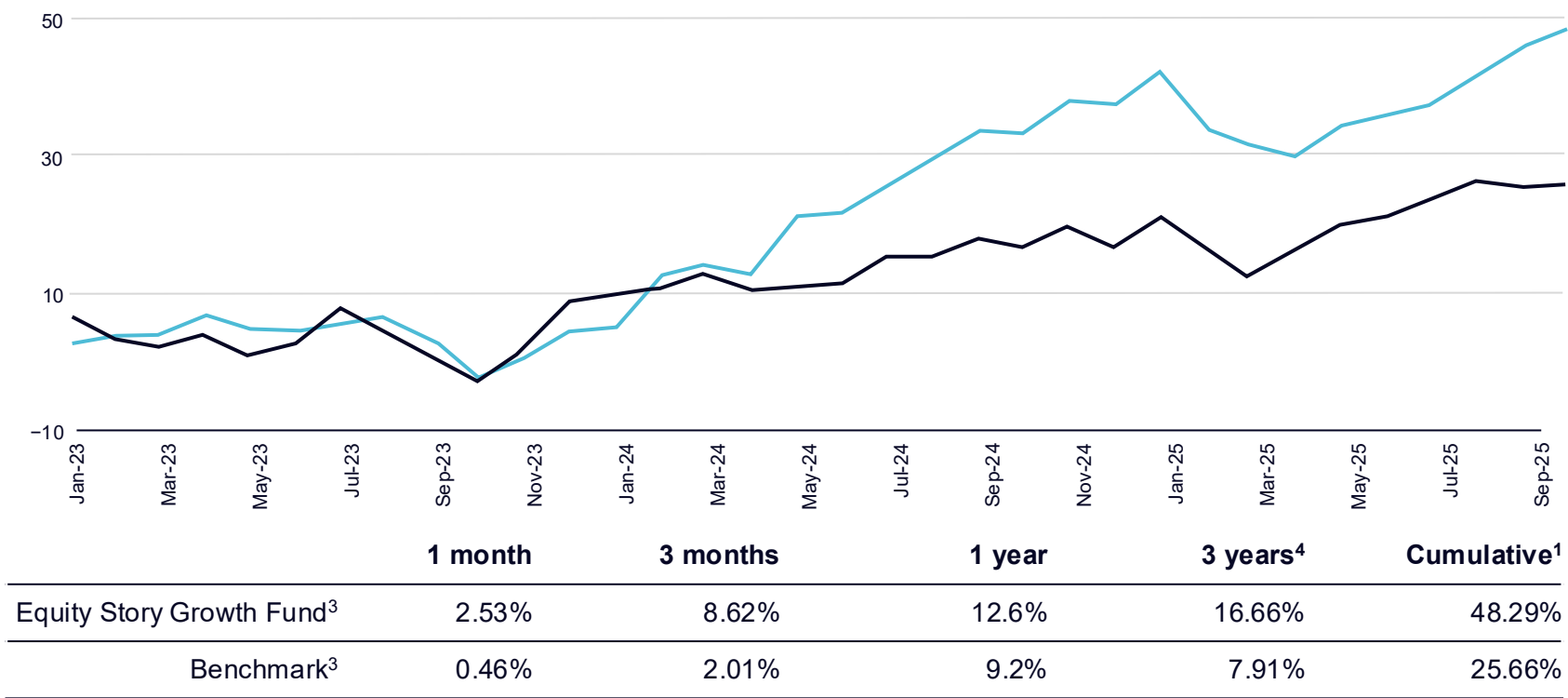
Outperformance relative to the Fund's
XAO benchmark since mandate inception^{1,2,3}

48.29%

Return to Fund investors (net of all
fees) since mandate inception^{1,2,3}

16.66%

CAGR
(net of fees) since mandate inception^{1,2,3}



Company Name	Market Cap ²	% ²
SRG Global	\$1.8bn	4.13
RPM Global	\$1.1bn	3.51
Tuas Ltd	\$3.8bn	3.48
Praemium	\$0.4bn	3.42
BHP	\$227.7bn	3.19
SiteMinder	\$1.8bn	3.17
Generation Development	\$2.4bn	3.08
Sims Group	\$3.4bn	3.08
Orica	\$11.2bn	3.07
South32	\$15.6bn	3.00

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2. Calculated as at 31 October 2025.

4. CAGR based on 34 months since inception to 31 October 2025

Our investment process involves a structured approach including top-down analysis to find growth segments and bottom-up research for evaluating company quality. Timing and portfolio construction are essential, along with ongoing reviews to optimise returns.



Top-down Analysis

Macro and sector evaluation to identify growth-exposed segments.



Bottom-up Research

Fundamental due diligence on company quality and growth prospects.



***CTM Timing**

Use of the CTM Quantitative Model* to support objective entry, exit and timing discipline.



Portfolio Construction

Diversified selection of 20-35 stocks balancing growth, risk and liquidity.



Ongoing Review

Continuous monitoring to refine holdings, protect capital and optimise returns through disciplined rebalancing.

*The CTM Quantitative Model (CTM) is a rules-based price-analysis framework designed to complement fundamental research by providing objective entry and exit discipline. CTM helps with trend identification, efficient entry timing, disciplined exit criteria, capital protection, and consistent execution across varying market cycles.

The portfolio targets **20 to 35 ASX-listed stocks** qualified through the CTM Model with **strong growth profiles and positive price trends**.

Key construction principles emphasise **diversification, high-quality companies, position sizing** aligned to risk, and **dynamic adjustments** guided by CTM analysis for effective **momentum capture and capital protection**.



Diversification

Diversification to mitigate idiosyncratic risks



Quality Focus

Focus on high-quality companies with sustainable earnings growth.



Position Sizing

Position sizing aligned to stock conviction and risk parameters.



Dynamic Adjustments

Dynamic adjustments supported by CTM analysis to enhance capital protection and momentum capture.

The CTM Quantitative Model

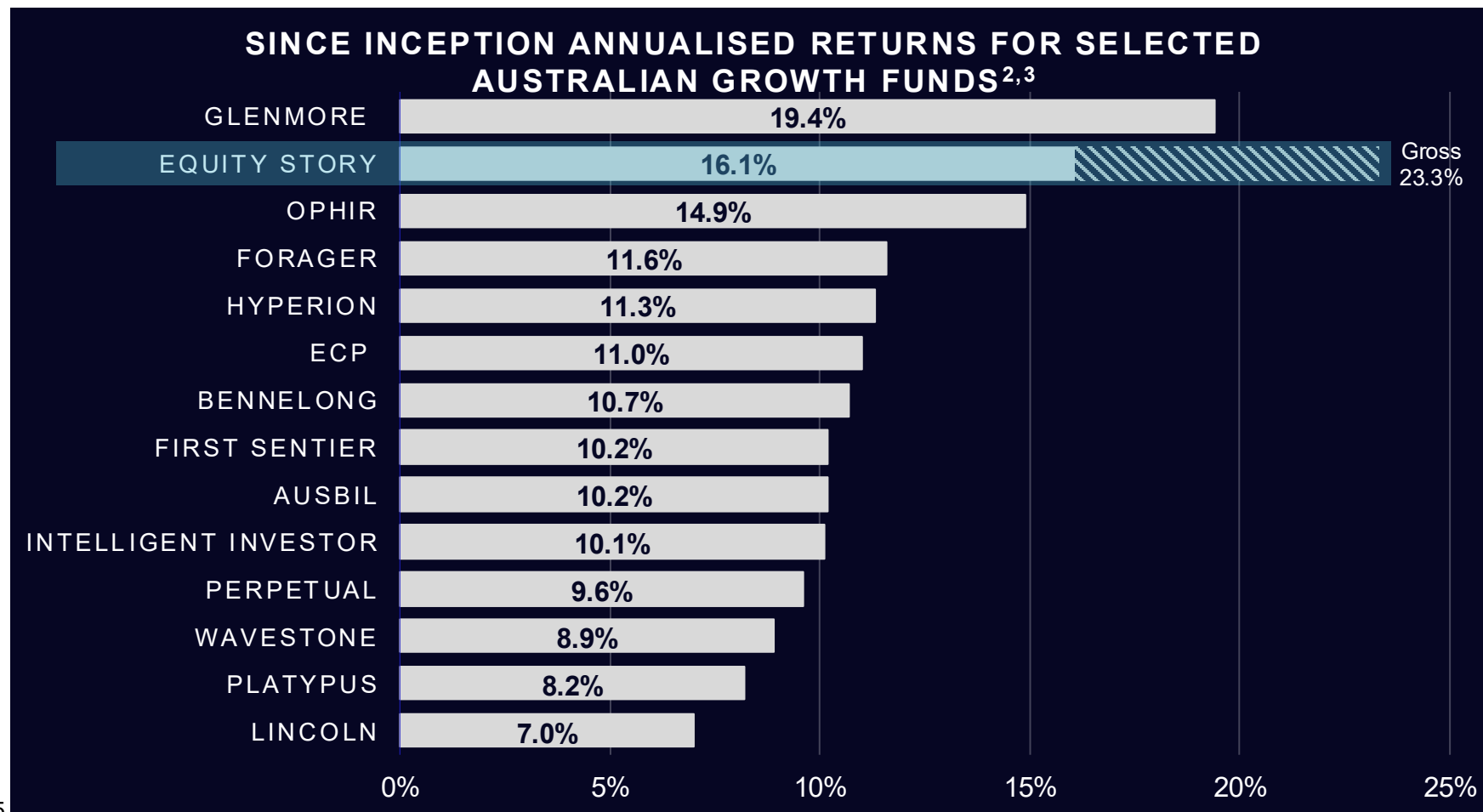
- ✓ Designed to support fast, disciplined decisions as market conditions change.
- ✓ Combines fundamental research with a structured assessment of price-trend behaviour.
- ✓ Helps identify trends to support effective entry points
- ✓ Highlights early signs of weakening conditions to help protect capital.
- ✓ Supports disciplined exits when conditions deteriorate.
- ✓ Applies consistently across market environments, supporting a repeatable, disciplined process
- ✓ Growth Fund's mandate allows a 100% cash weighting



When momentum weakens the position may be exited, with re-entry considered only when our criteria are met again.

Strong performance compared to Australian Growth Funds^{1,2}

- Equity Story Growth Fund has been a strong performing Australian Equities Growth Fund^{1,2}
- Our unique and scalable CTM Model has delivered solid returns
- Note: The difference between gross and net return is due to early-stage operating costs; this impact reduces as the fund grows its FUM.



1. Comparison to Select Funds as at 31 October 2025

2. Past performance is not a reliable indicator of future performance

3. "Inception" for Equity Story Growth Fund is the mandate inception, January 1, 2023. Defined as the reset of fund strategy to use the CTM Quantitative Model .

Case study: Telix Pharmaceuticals (TLX)

Why we invested

Qualitative:

- **Our entry** coincided with improved cash flows and growing revenues and lots of catalysts on the **short-term horizon**.

Quantitative:

- Confirmed a decisive breakout to new highs, reinforcing the bullish thesis.
- **CTM Model** identified conditions for an exit following a break in support. The position was exited after 117% realised gain ahead of a subsequent drawdown exceeding 40%.

Return: 117% (Realised)



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2. Individual stock returns may not be indicative of overall Fund performance.

Case study: TechnologyOne (TNE)

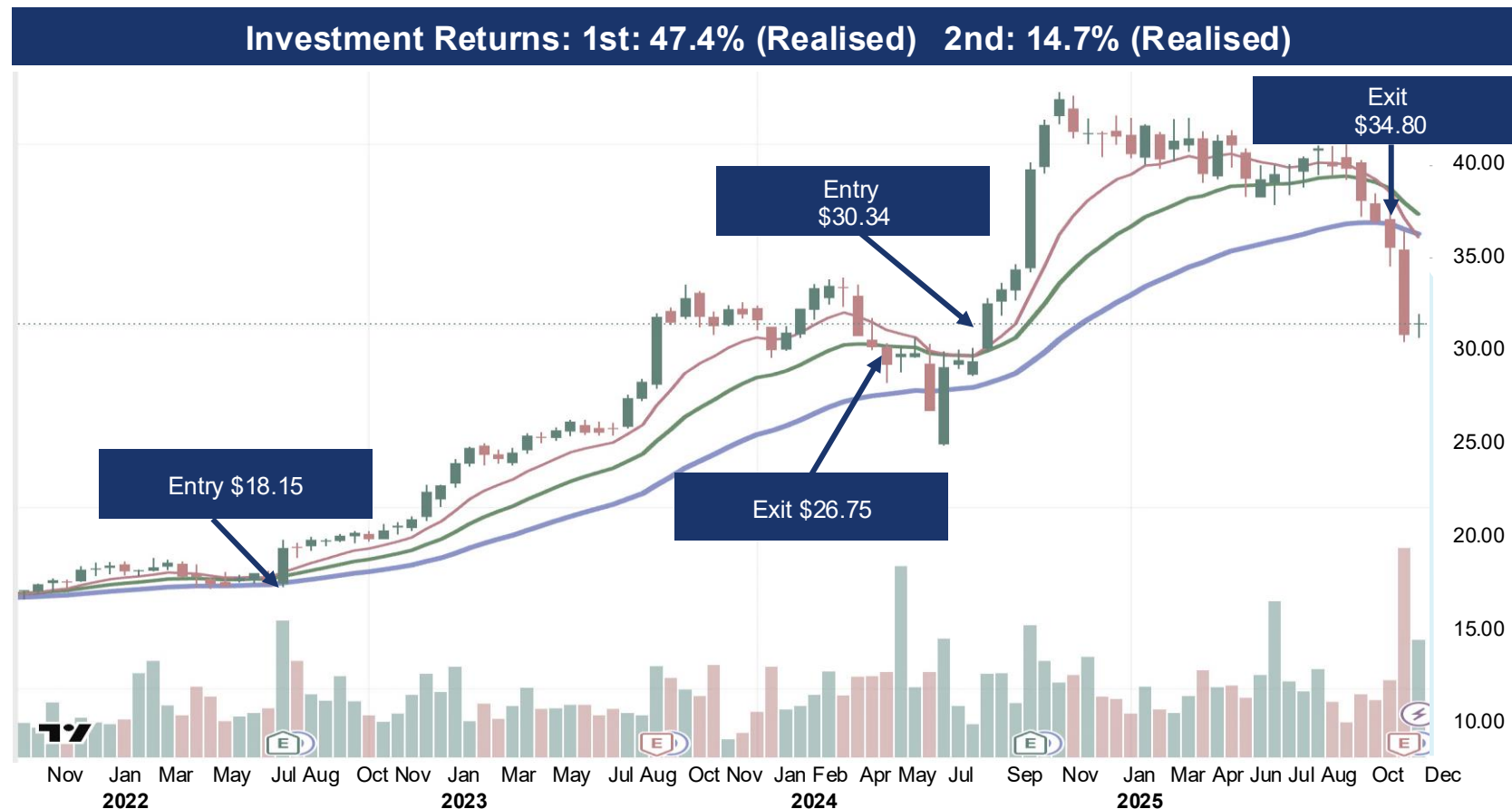
Why we invested

Qualitative:

- Long-term compounder and growth is accelerating. Ambitious long-term company plans to double size of company every 5 years.

Quantitative:

- Entered positions following well-defined technical setups
- **CTM Model** identified conditions for an exit to limit downside loss, **followed by repositioning that delivered a further 14.7% return**, and a later exit occurred before the market's next 13.5% drawdown.



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Case study: GenusPlus (GNP)

Why we invested

Qualitative:

- Market was embracing stories with PE expansion and entry on the back of a solid market update.

Quantitative:

- Breaking out new highs with strong volume.
- **CTM Model** did not identify exit conditions and the position remained held, achieving a **206% gain to date**. This illustrates the core investment principle of maintaining winning positions.



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Fund Name	Equity Story Growth Fund
Investment Manager	Equity Story Fund Pty Ltd
Trustee & Administrator	Primary Securities & NAV Fund Service
Portfolio Managers	Peter Kopetz / David Tildesley
Stock Holdings	20-35
Benchmark	All Ordinaries Index (XAO)
Management Fee	1.50%
Performance Fee	20% (ex GST) of outperformance of the Benchmark, subject to a high water mark
Investment Timeframe	5 years+
Minimum Investment	\$10,000
Investor Eligibility	Retail
Unit Pricing/Applications	Monthly
Style	Long Only, Blended Qualitative and Quantitative Analysis
Risk	High
Investment Universe	Australian Equities



General Advice Only

This presentation and the presenters have not taken into account the financial circumstances, objectives or needs of any person. You must consider your own circumstances and the Product Disclosure Statement and Target Market Determination before making any decisions about the Fund. We strongly recommend seeking your own professional independent financial advice.

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Primary Investment Board ARSN 618 038 323: Class E Units (Equity Story Growth Fund) (**Fund**) is issued by the Responsible Entity Primary Securities Ltd (ACN 089 812 635, AFSL 224107) (**Primary**).

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