

Equity Story Growth Fund

MONTHLY UPDATE | DECEMBER 2025

EQUITY STORY
GROWTH FUND

Performance as at 30 December 2025

	1 month	3 months	1 Year	Strategy Inception (1/1/23)*
Fund	-0.86%	-1.96%	+4.36%	+43.79%
Benchmark**	+1.12%	-1.25%	+7.40%	+23.95%
Fund vs Benchmark	-1.98%	-0.71%	-3.04%	+19.84%

*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

December saw an improvement in performance as we pivoted away from the tech space and into the new king of the hill in resources. However it wasn't enough to catch up with the benchmark but we recorded a strong finish to December and felt confident going into January with the new strong theme emerging.

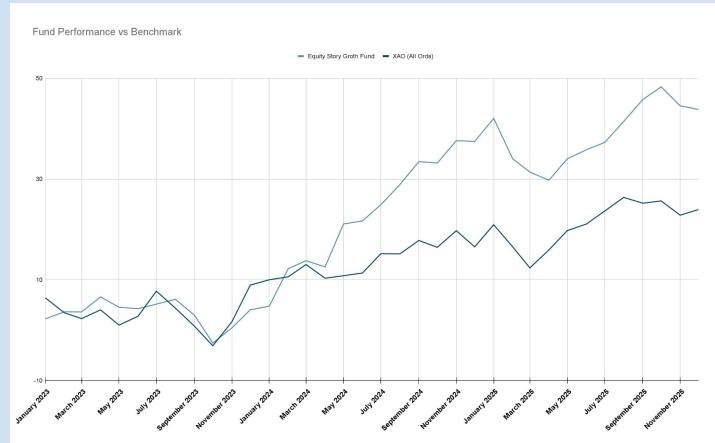
The underperformance for a second straight month was a result of making certain the new theme of resources sector is the real deal as we waited for quant signals to pivot from techs. The last couple months of the year saw significant volatility and uncertainty with our benchmark XAO primarily driven by the resources sector and to a lesser extent the banks. All the previous high performers in techs and small caps took a breather with the former completely losing market favour.

December saw us clear out of the last remaining tech stocks and lessening our positions in some high flyers, namely small to midcaps. With the increased volatility, our quant signals were running hotter than usual which translated to more activity in our fund.

By 31st of December things started to look up with the resources pivot proving the right move as the fund recovered significant ground in the latter part of December. Our cash position was ~ 20% throughout as we looked for opportunities

We enter January confident but also wary as Trump and his policies can easily turn things on its head. We anticipate the resources space to keep on going however we need to be prepared for volatility. We are well diversified, in the form of allocation and stock selection.

Cumulative ESGF Performance



Top 10 Holdings

Company Name	% Portfolio
SRG Global	4.04
South32	3.21
Tuas Ltd	3.15
Aurizon	3.13
Orica	3.07
Develop Global	3.02
Service Stream	2.90
Peet	2.88
Dyno Nobel	2.87
Ampol	2.85

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Markets

The Dow continued its **strong 2025 rally into December**, buoyed by year-end optimism and a classic “Santa Claus rally” into Christmas, including **record closes mid-month**. Despite this strength, the index **finished the final few trading days softer**, with some selling pressure into year’s end. For the **full 2025 year**, the Dow finished **with double-digit gains**, roughly **around +12–14%** by year-end.

The **Nasdaq-100 Index (NDX)** returned **slightly negative in December**, finishing the month down around **-0.67 %** vs the S&P 500 essentially flat, reflecting a softer finish to the year for tech-heavy stocks. Despite the weak finish in December, the broader U.S. stock market — including tech stocks — **ended 2025 with double-digit gains**, and the Nasdaq was a significant driver of annual performance. For the **full calendar year 2025**, the Nasdaq Composite ended with a **strong annual return** (around ~20 % according to market data), outpacing many other major U.S. indices and reflecting continued strength in technology and growth sectors throughout the year.

Throughout December, the broader Australian market (and thus the All Ordinaries) generally saw **moderate upward moves at times**, supported by cyclical sector strength — especially **materials, resources and financials** — balanced against caution in other areas.

Mid-month rallies, including sessions where the All Ordinaries rose alongside the ASX 200 by around **~1.19%**, reflected a **short-term lift** in sentiment tied to resource and banking stocks. Market positioning around expected central bank moves and interest rate outlook damped aggressive gains late in the year, contributing to a more **range-bound finish** for the index.

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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

\$1.24

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