

Equity Story Growth Fund

MONTHLY UPDATE | January 2026

EQUITY STORY
GROWTH FUND

Performance as at 31 January 2026

	1 month	3 months	1 Year	Strategy Inception (1/1/23)*
Fund	+3.07%	-1.66%	+3.06%	+56.13%
Benchmark**	+1.62%	-0.14%	+4.27%	+26.91%
Fund vs Benchmark	+1.45%	-1.52%	-1.21%	+29.22%

*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

It's been quite a rollercoaster year for the ESGF but overall respectable performance versus benchmark as the volatility on the ASX and the rapid changes in sentiment towards various sectors made it a tough task for active funds.

However we can put that down to 2 factors, the nature of ASX being resource and financials heavy, with CBA and BHP and co doing all the heavy lifting. The good news is we started on a positive note in January with an excellent start to the year which delivered 3.07% return v 1.62% for XAO.

The outperformance can be attributed to the fund recognising the shift towards resources and positioning our fund to capture some strong gains. The resources space was firing on all cylinders with most commodities catching a FOMO fever.

The standouts were gold stocks, S32 and DVP which drove our fund in January. Our top ten was dominated by primary and secondary mining companies like DNL, ORI, S32 and DVP. Our cash position was ~15%.

We are realists and understand we can't beat our benchmark all the time but we are strong believers that over a longer period we will consistently outperform due to the nature of our strategy. The fund analytics decidedly demonstrate that our returns are exceptional for the risk we take on all metrics.

Looking ahead, February is potentially a volatile month with reporting season in Australia and the US in full swing. Add to that the unpredictability of Mr Trump and his policies, the change in world order and various unresolved conflicts and issues and we have a powder keg of possibilities. We are however not perturbed but ready for whatever the markets throw at us.

Cumulative ESGF Performance



Top 10 Holdings

Company Name	% Portfolio
SRG Global	4.08
Genusplus	4.04
Dyno Nobel	3.79
Develop Global	3.56
Macquarie Group	3.44
South32	3.43
Tuas	3.35
Soul Patts	3.13
Orica	3.13
Codan	3.08

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Markets

The Dow Jones Index delivered a solid 1.6% return in January 2026, trading in a range from 48,428 to 50,512 and ending the month around 50,000 for the first time. The month featured strong mid-month rallies driven by AI optimism and robust tech earnings from companies like Nvidia and Taiwan Semiconductor, supported by positive manufacturing data. However, volatility emerged late in the month with a significant selloff on January 27 when the Dow dropped 409 points, largely due to healthcare stocks plunging on disappointing Medicare rate proposals, while consumer confidence collapsed to its lowest level in nearly 12 years at 84.5. Despite these headwinds, the index maintained its upward momentum from 2025's strong 14.9% annual gain, demonstrating market resilience fueled primarily by artificial intelligence enthusiasm and expectations of potential Federal Reserve rate cuts.

The Nasdaq 100 index finished January 2026 slightly positive, following its strong 21.0% return in 2025, though performance was more muted compared to the broader Nasdaq Composite's 21.2% gain the prior year. January 2026 finished with the Nasdaq 100 slightly positive reflecting a shift in market leadership as mega-cap tech stocks that dominated 2025 took a breather. The month was characterized by rotation away from the concentrated "Magnificent Seven" tech giants toward broader market participation, with equal-weight indices outperforming their cap-weighted counterparts and small- and mid-cap stocks delivering solid gains. While large-cap growth stocks that drove 2025's exceptional returns experienced some consolidation, the overall market environment remained supportive with resilient corporate earnings, stable financial conditions, and continued optimism around AI and productivity gains.

The S&P/ASX 200 Index (XJO) delivered a solid 1.8% gain in January 2026, building on momentum despite some late-month volatility. The benchmark index rose 1.8% over the month continuing Australia's equity market resilience after reaching its all-time high of 9,115 points in October 2025. However, the index experienced some late-month weakness, with the ASX 200 catching up with the global pullback last week, with a loss of 2.8%, reflecting broader concerns about technology sector valuations and global economic uncertainty. Despite this volatility, the index remained well-supported above the 8,700 level, demonstrating resilience in the Australian equity market amid a generally constructive earnings season and stable domestic economic conditions..

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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

\$1.27

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