



**EGP Concentrated Value Fund**  
 Address: Suite 2, Level 11, 37 Bligh Street  
 Sydney, NSW, 2000  
 Mobile: 0418 278 298

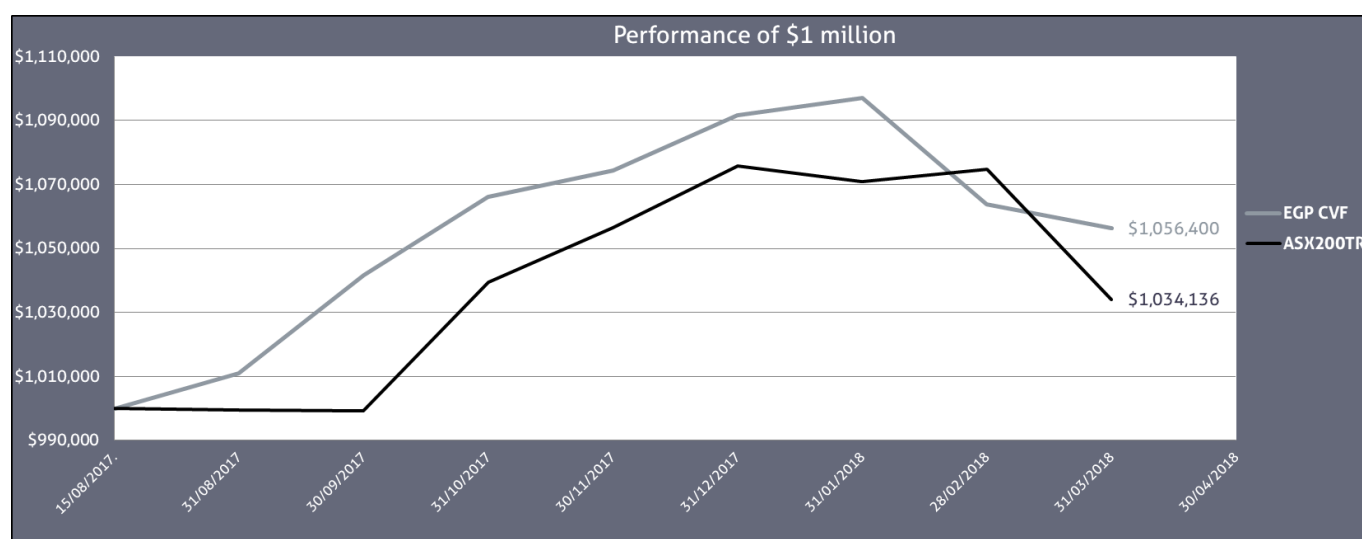
## EGP Concentrated Value Fund – 31 March 2018

EGP Concentrated Value Fund is a managed investment scheme focused primarily on owning Australian listed businesses. It targets 3 – 5% annual outperformance of Australia’s preeminent ASX200 index over the long term. Managed by a performance oriented co-owner, we run a portfolio that is genuinely different. The sole objective is to deliver the strongest possible risk adjusted returns. The fund manager has their entire investable asset base in the fund, meaning focus on risk is unusually intense.

EGPCVF	Jul	Aug*	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	FYTD
<b>FY18</b>	N/A	1.1%	3.0%	2.4%	0.8%	1.6%	0.5%	(3.0%)	(0.7%)				5.64%

Benchmark	Jul	Aug*	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	FYTD
<b>FY18</b>	N/A	(0.1%)	(0.0%)	4.0%	1.6%	1.8%	(0.5%)	0.4%	(3.8%)				3.41%

\*August 2017 is the period from August 15<sup>th</sup>-31<sup>st</sup> for both the fund and the benchmark in the above tables.



The fund fell 0.7% in March. Our benchmark fell 3.8%.

Anyone left thinking EGP might be hugging an index should have abandoned any such notion after the past two months. This will no doubt please Chris, who is on the record that he prefers his managers to “have a go”. Here are our relative results against our benchmark since EGPCVF was created:

1.15%	Aug-17
3.03%	Sep-17
-1.64%	Oct-17
-0.87%	Nov-17
-0.22%	Dec-17
0.96%	Jan-18
-3.39%	Feb-18
3.07%	Mar-18

The top ten holdings table below once again reveals a new entrant. As is customary, we discuss our investment framework for this holding in the blog accompanying this update on our website.

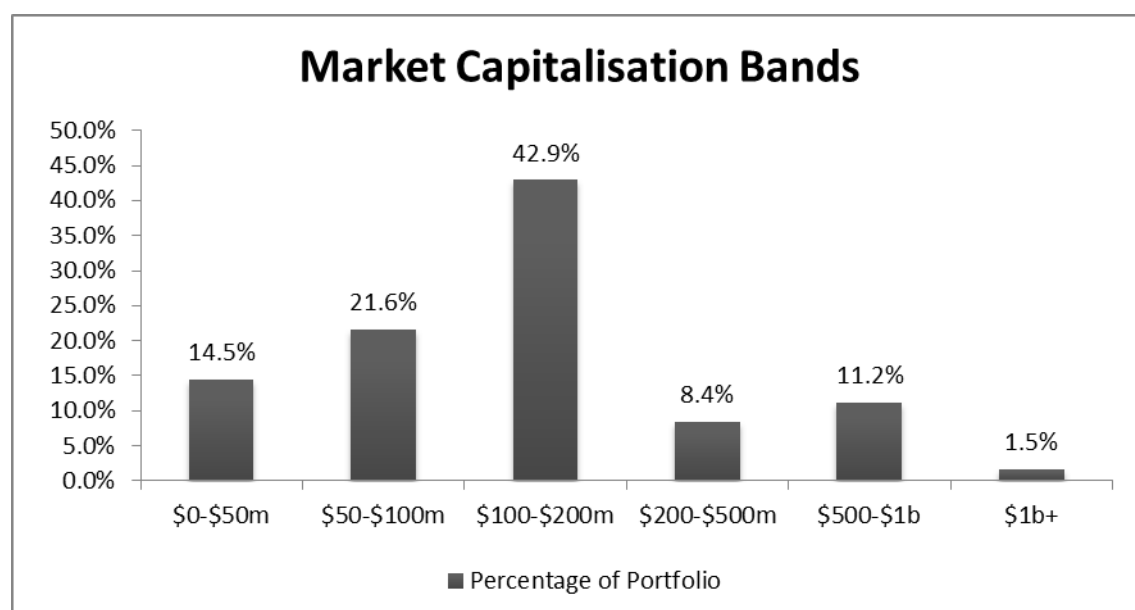
We also completed disposal of two holdings this month. These are likewise discussed in the monthly blog. We're still very excited about the long-term prospects of our portfolio and hopeful that the type of outperformance generated this month will occur into more favourable market conditions in coming months and years.

Our top 10 holdings at 31 March 2018 were:

Rank	Holding	Percentage Equity Weighting	Percentage Portfolio Weighting
1	United Overseas Australia (UOS.ASX)	11.2%	8.8%
2	Kangaroo Plantation (KPT.ASX)	10.5%	8.3%
3	Global Construction Services (GCS.ASX)	6.8%	6.6%
4	APN Regional Property (APR.NSX)	5.5%	5.4%
5	Blackwall Limited (BWF.ASX)	4.7%	4.3%
6	Undisclosed	4.0%	3.1%
7	Shriro Limited (SHM.ASX)	3.4%	2.7%
8	Redbubble (RBL.ASX)	3.4%	2.7%
9	Undisclosed	3.2%	2.5%
10	Locality Planning (LPE.ASX)	3.0%	2.4%

Our largest 5 holdings now comprise 38.7% of our invested capital, our top 10 holdings are 55.7% and our top 15 represent 69.2%. Cash and cash equivalents are 21.2% of the portfolio.

The market capitalisation graph is set out below. This month, the median market capitalisation is \$120.8m:



As always, investors with any questions, suggestions, comments or investment ideas should feel free to drop me a line – [Tony@egpcapital.com.au](mailto:Tony@egpcapital.com.au)

**DISCLAIMER:**

EGP Capital Pty Ltd (ABN 32 145 120 681) (EGP Capital) is the holder of AFSL #499193. None of the information provided is, or should be considered to be, general or personal financial advice. The information provided is factual information only and is not intended to imply any recommendation or opinion about a financial product. The content has been prepared without taking into account your personal objectives, financial situations or needs. You should consider seeking your own independent financial advice before making any financial or investment decisions. The information provided in this presentation is believed to be accurate at the time of writing. None of EGP Capital, Fundhost or their related entities nor their respective officers and agents accepts responsibility for any inaccuracy in, or any actions taken in reliance upon, that information. The EGP Concentrated Value Fund (ARSN 619879631) (Fund) discussed in this report is offered via a Product Disclosure Statement (PDS) which contains all the details of the offer. The Fund PDS is issued by Fundhost Limited (AFSL 233045) as responsible entity for the Fund. Before making any decision to make or hold any investment in a Fund you should consider the PDS in full. The PDS will be made available by contacting EGP Capital ([info@egpcapital.com.au](mailto:info@egpcapital.com.au)). Investment returns are not guaranteed. Past performance is not an indicator of future performance.

Fund Features		Portfolio Analytics	
Min. initial investment	Closed	Sharpe Ratio <sup>1</sup>	8.57
Additional investments	\$5,000 (Minimum) \$200,000 (Maximum)	Sortino Ratio <sup>1</sup>	1.22
Applications/redemptions	Monthly	Annualised Standard Dev. – EGP Annualised S/D - Benchmark	6.55% 7.75%
Distribution	Annual 30 <sup>th</sup> June	Largest Monthly Loss – EGP Largest Monthly Loss - Benchmark	-3.0% -3.8%
Management fee	0%	Largest Drawdown – EGP Largest Drawdown - Benchmark	-3.7% -3.8%
Performance fee (<\$50m)	20.5% (inc GST)	% Of Positive Months – EGP	75.0%
Performance fee (>\$50m)	15.375% (inc GST)	% Of Positive Months - Benchmark	50.0%
Auditor	Ernst & Young	Cumulative return <sup>2</sup> – EGP Cumulative return <sup>2</sup> – Benchmark	5.6% 3.4%
Custodian/PB	NAB Asset Services	1 year return <sup>2</sup> – EGP 1 year return – Benchmark	N/A N/A
Responsible Entity	Fundhost Limited	3 year annualised return <sup>2</sup> – EGP 3 year annualised – Benchmark	N/A N/A
Fund Size	\$57.9m	5 year annualised return <sup>2</sup> – EGP 5 year annualised – Benchmark	N/A N/A
Mid-Price for EGPCVF Units	\$1.0564	Buy Price for EGPCVF Units	\$1.0580
Accumulated Franking per Unit	\$0.0053	Sell Price for EGPCVF Units	\$1.0548

<sup>1</sup> Sharpe and Sortino Ratios calculated using the Monthly Benchmark ASX200 Total Return Index

<sup>2</sup> Return is net of all fees and costs and assumes reinvestment of dividends. 1, 3 and 5 year figures are rolling annualised figures.

Past performance is not an indicator of future performance.

The information in the below table is provided for shareholders in EGP Fund No. 1, and does not relate to the EGPCV Fund.

EGP Fund No. 1 Pty Ltd Equivalent Price	\$2.0806
EGP Fund No. 1 Pty Ltd Franking Credits	\$0.0000