



EGP Concentrated Value Fund

Address: Suite 2, Level 11, 37 Bligh Street
Sydney, NSW, 2000

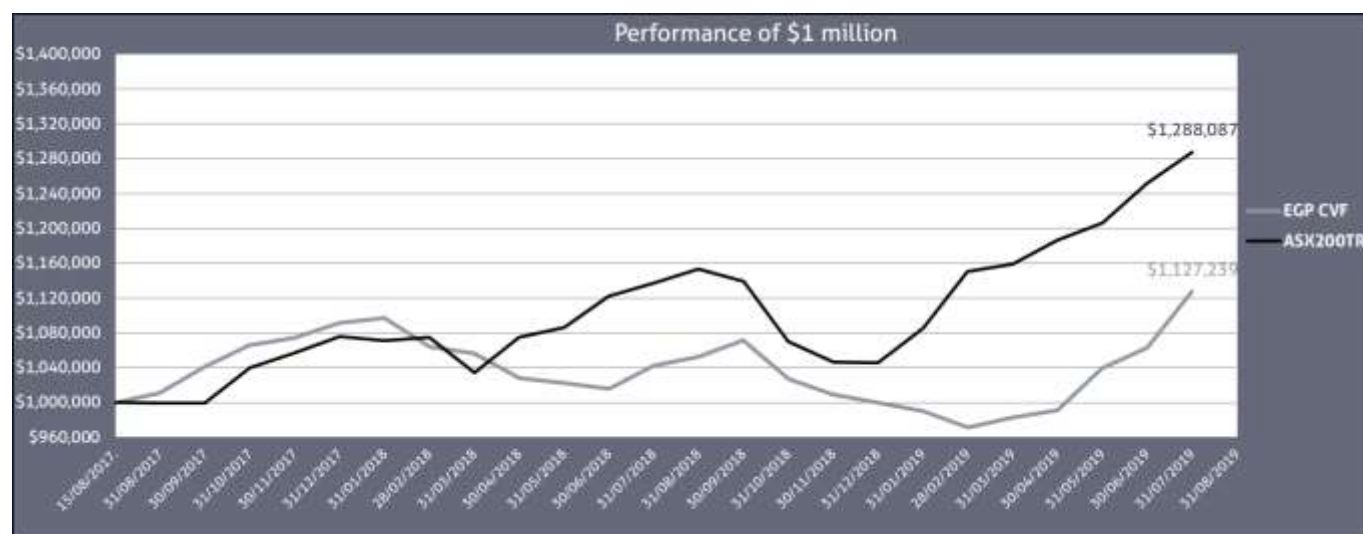
Mobile: 0418 278 298

EGP Concentrated Value Fund – 31 July 2019

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.

	Jul	Aug*	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	FYTD
EGPCVF FY18	N/A	1.1%	3.0%	2.4%	0.8%	1.6%	0.5%	(3.0%)	(0.7%)	(2.7%)	(0.6%)	(0.7%)	1.58%
Benchmark FY18	N/A	(0.1%)	(0.0%)	4.0%	1.6%	1.8%	(0.5%)	0.4%	(3.8%)	3.9%	1.1%	3.3%	12.18%
EGPCVF FY19	2.6%	1.0%	1.8%	(4.2%)	(1.7%)	(1.0%)	(0.9%)	(1.9%)	1.2%	0.9%	4.8%	2.3%	4.63%
Benchmark FY19	1.4%	1.4%	(1.3%)	(6.1%)	(2.2%)	(0.1%)	3.9%	6.0%	0.7%	2.4%	1.7%	3.7%	11.55%
EGPCVF FY20	6.1%												6.07%
Benchmark FY20	2.9%												2.94%

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



The Month That Was:-

The fund rose by 6.1% in July. Our benchmark rose by 2.9%.

The remarkable recent run in our benchmark continued in July. The ASX200TR has now returned 23.25% calendar 2019 so far. The fund had a very good month in July, with a very broad-based rally in our portfolio with very few of our holdings rising based on news. Among the news-driven rises were takeovers for Silverchef (SIV) and Dreamscape (DN8) as well as well received earnings results for Korvest (KOV), Redbubble (RBL) and Connexion (CXZ). We'll return to a longer format report next month when we hope to finally explain our undisclosed 4th largest holding.

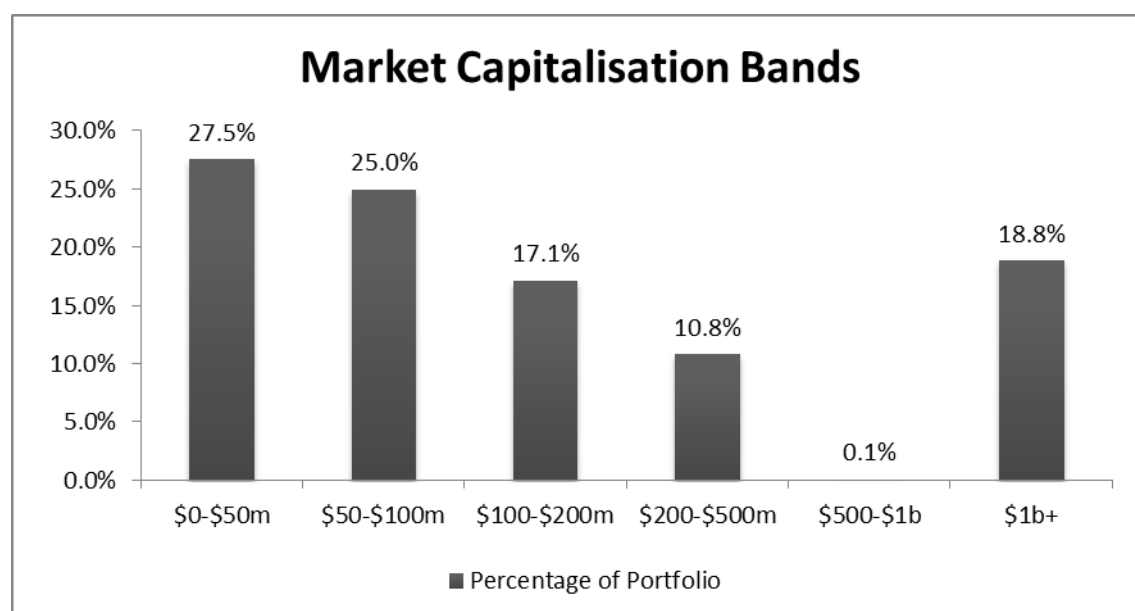
Key Portfolio Information:-

Our top 10 holdings at 31 July 2019 were:

Rank	Holding	Percentage Equity Weighting	Percentage Portfolio Weighting
1	United Overseas Australia (UOS.ASX)	13.5%	11.8%
2	Legend Corporation (LGD.ASX)	9.6%	8.5%
3	Kangaroo Plantation (KPT.ASX)	8.1%	7.2%
4	Undisclosed	5.9%	5.1%
5	Dicker Data (DDR.ASX)	5.3%	4.7%
6	SRG Global (SRG.ASX)	4.4%	3.8%
7	Locality Planning (LPE.ASX)	3.9%	3.5%
8	LawFinance (LAW.ASX)	3.9%	3.4%
9	Blackwall Limited (BWF.ASX)	3.7%	3.2%
10	Undisclosed	2.8%	2.4%

Our largest 5 holdings now comprise 42.5% of our invested capital, our top 10 holdings are 61.2% and our top 15 represent 74.1%. Cash and cash equivalents are 12.2% of the portfolio (though we have 3 holdings that will convert to cash via takeover in the next two months, giving us an effective cash balance of 25.7%).

The market capitalisation graph is set out below. This month, the median market capitalisation is \$92.7m.



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

Fund Features		Portfolio Analytics	
Min. Initial investment	\$50,000	Sharpe Ratio ¹	0.54
Max. Initial investment	\$2,000,000		
Additional investments	\$5,000 (Minimum) \$200,000 (Maximum)	Sortino Ratio ¹	0.37
Applications/redemptions	Monthly	Annualised Standard Dev. – EGP	8.35%
		Annualised S/D - Benchmark	9.26%
Distribution	Annual 30 th June	Largest Monthly Loss – EGP	-4.2%
		Largest Monthly Loss - Benchmark	-6.1%
Management fee	0%	Largest Drawdown – EGP	-9.4%
		Largest Drawdown - Benchmark	-9.4%
Performance fee (<\$50m)	20.5% (inc GST)	% Of Positive Months – EGP	58.3%
Performance fee (>\$50m)	15.375% (inc GST)	% Of Positive Months - Benchmark	66.7%
Auditor	Ernst & Young	Cumulative return ² – EGP	12.7%
		Cumulative return ² – Benchmark	28.8%
Custodian/PB	NAB Asset Services	1 year return ² – EGP	8.1%
		1 year return – Benchmark	13.3%
Responsible Entity	Fundhost Limited	3 year annualised return ² – EGP	N/A
		3 year annualised – Benchmark	N/A
Fund Size	\$61.1m	5 year annualised return ² – EGP	N/A
		5 year annualised – Benchmark	N/A
Mid-Price for EGPCVF Units	\$1.0248	Buy Price for EGPCVF Units	\$1.0263
Accumulated Franking per Unit	\$0.0000	Sell Price for EGPCVF Units	\$1.0232

¹ Sharpe and Sortino Ratios calculated using the Monthly Benchmark ASX200 Total Return Index

² 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	\$2.2075
---	----------

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). Investment returns are not guaranteed. Past performance is not an indicator of future performance.