**EGP Concentrated Value Fund**

Address: Suite 2, Level 16, 56 Pitt Street
Sydney, NSW, 2000

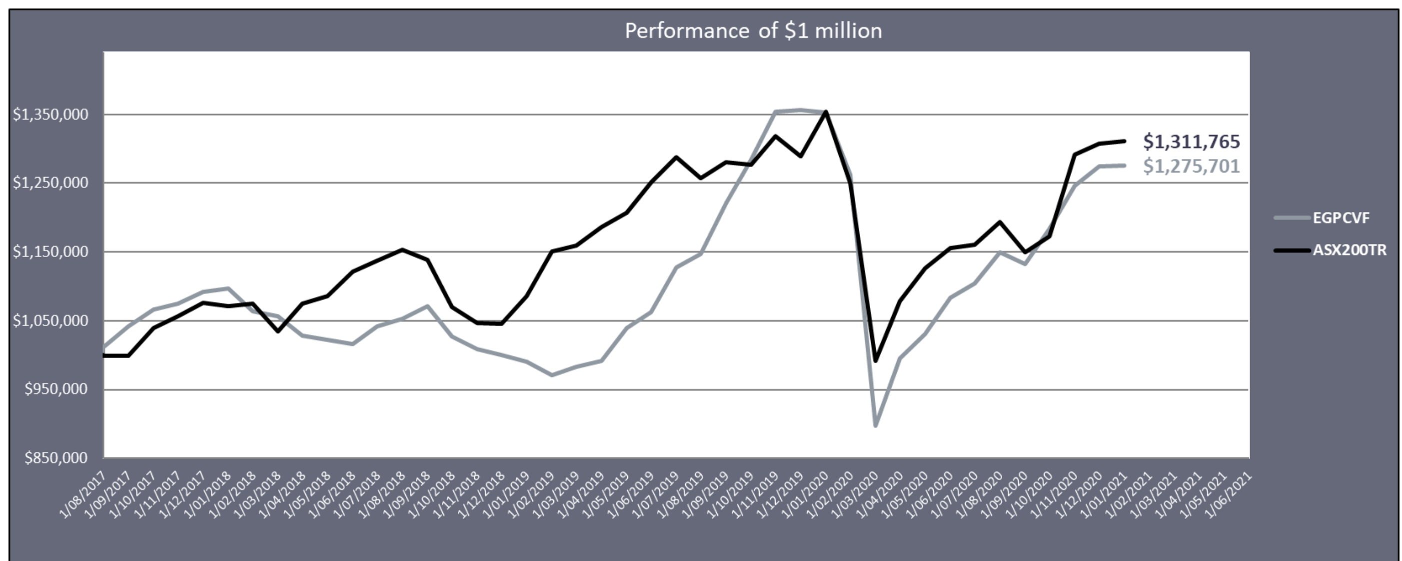
Mobile: 0418 278 298

# EGP Concentrated Value Fund – 31 January 2021

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% | 1.8% | 6.4% | 5.2% | 5.5% | 0.1% | (0.3%) | (6.7%) | (28.9%) | 11.0% | 3.6% | 5.1% | 1.99% |
| **Benchmark FY20** | 2.9% | (2.4%) | 1.8% | (0.4%) | 3.3% | (2.2%) | 5.0% | (7.7%) | (20.7%) | 8.8% | 4.4% | 2.6% | (7.68%) |
| **EGPCVF FY21** | 1.9% | 4.1% | (1.5%) | 4.6% | 5.3% | 2.2% | 0.1% | | | | | | 17.70% |
| **Benchmark FY21** | 0.5% | 2.8% | (3.7%) | 1.9% | 10.2% | 1.2% | 0.3% | | | | | | 13.55% |

*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 0.1% in January. Our benchmark rose 0.3%.

Widespread good performance in the portfolio was upset late in the month with some poorly received announcements from some larger holdings and some that fell on no news. LAW/SIT/LPE/KPT again detracted from the fund's performance this month such that what should have been an excellent January ended up being an

ordinary one. We look forward to February's reporting season where our investee businesses get the chance to explain their results in greater detail and outline their outlooks.

**Quarterly Investor Conference Call: -**

The video link for the December Quarterly Video update is here. We only had 18 or 20 participants in the meeting, but investors seem to value the interaction, so the next meeting will occur in early-mid April to discuss the March quarter.

EGP Concentrated Value Fund will close to new investors permanently the month before we launch The ZFC (most likely June/July 2021 – see The ZFC section below). I do not think it is appropriate for me to be promoting two funds at the same time.

When we close the fund, we will also be making some changes to how we communicate with our investors and other readers. This will be done to advantage those who have supported us with their actual capital.

Our mailing list will be split into two sectors. The first portion will be those with an actual investment in EGP Concentrated Value Fund. The people on that mailing list will receive the newsletter as per the current schedule (i.e., around the 5th of the month).

The folk on the second (non-investor) mailing list will receive the same newsletter, but on a modest delay (perhaps 2 or 3 weeks). We remain steadfastly committed to our obligation to assist all comers to improve their investment reasoning by laying out how we work though our ideas. Nonetheless, we need to find a way to support those that have supported us financially, and this is the best method that comes to mind.

**A Modest Proposal: -**

We are about a quarter, or a third of the way through an effort to significantly increase the funds concentration in our best ideas. The top ten holdings last January were 53.5%, in this report, they are 56.6%. Top fifteen holdings last January were 65.1% and this month are 70.1%. Over the next 6 months, we would like the top ten to exceed 60% and the top fifteen to at ~75%, these levels have been around our historic norms and ensure we are sufficiently exposed to our highest conviction ideas.

To this end, we are progressively eliminating any holding that is not at least 1.5% of the fund but trying to do it in a systematic way that ensures we do not leave too much "meat on the bone" in the process.

One we intend to sell I thought I would do something unusual this month and talk about in advance. It is an NSX listed holding called Dawney & Co. Limited (DWY.NSX). DWY is a listed investment company created in late 2018. We like Mitch Dawney, who oversees the portfolio, he is a talented fund manager who takes a genuinely different slant in how he thinks about investing. After the reorganisation of the business in 2018, at 31 December 2018, DWY had 15.16c per share on NTA (.PDF). At 31 December 2020, DWY had 20.25c per share of NTA (.PDF).

That is a 33.6% increase over the intervening two years, or 15.6% per annum. These results comfortably outperform any Australian index you could compare to on that timeframe. This is despite the considerable handicap of funding the costs of the listing from such a modest asset base.

We bought the stake a couple of years ago at launch in part to help a talented young investor get a start, and in part to cement a relationship so that if a future opportunity came along (such as The ZFC…) we would have an established relationship.

The fund owns just shy of 900,000 shares of DWY. This holding is our smallest holding in the fund, speaking for about 0.2% of fund assets.

We have offered the entire holding at 18.5c per share on market on the NSX, which is nearly 10% below the pre-tax NTA and more than 5% below the post-tax NTA. The shares will go on a first come, first served basis and anyone interested in discussing the holding is welcome to call or email me, if you want to be put in touch with Mitch, we can do that too.

The shares would be best going to someone who would like to back Mitch on a 5-year+ timeframe, he has ambitions to substantially grow his assets under management and if the holding is smaller than you would like, it could potentially be enlarged under a future transaction to achieve this end.

**Searching for Eleven Figures. Part Three: -**

The first two parts in this series are available on the website. This month's entry discusses long-time holding United Overseas Australia (UOS), which is the most certain of all our holdings to eventually be valued at the requisite $10b to be discussed in the "eleven-figures" series but is also likely to take the longest time of the businesses examined.

UOS is what some folks refer to in investing as an "inevitable", one of those businesses with such attractive economics and such good management that success is basically inevitable, the only real question is the timeline that success takes place on.

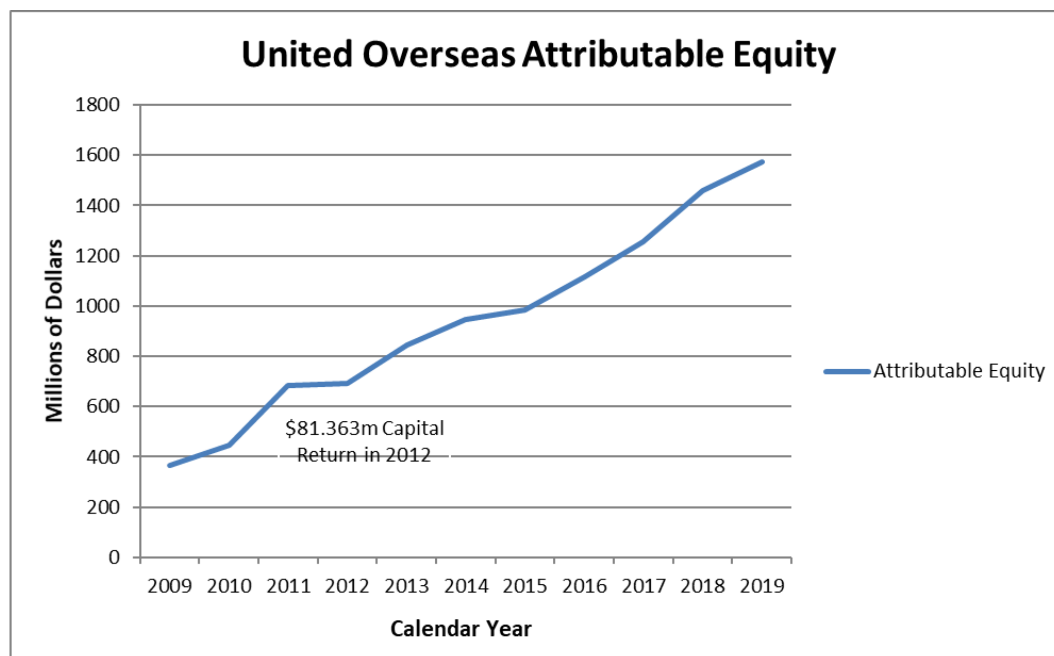
Given how extensively we have written on UOS previously, we will assume a reasonable level of understanding of and familiarity about the business. In simple terms, UOS is comprised as follows:

1. ~70% interest in UOADEV, listed on Bursa Malaysia;
2. ~46% interest in UOAREIT, listed on Bursa Malaysia; &
3. 100% interest other developments/investments particularly in Perth and Ho Chi Minh City.

The UOAREIT business is a standard REIT investment, it has generated modest capital growth through time along with a steady stream of distributions the business has been able to put towards higher returning opportunities.

The Australian and Vietnamese businesses are still relatively small in terms of the total corporate entity, but the Ho Chi Minh opportunity is enormous, with the first commercial project completed, almost fully leased, and expected to yield a high teen return on invested capital from the rental stream alone, ignoring the consequent valuation uplift that naturally follows (particularly in a low interest rate environment) from such strong yields.

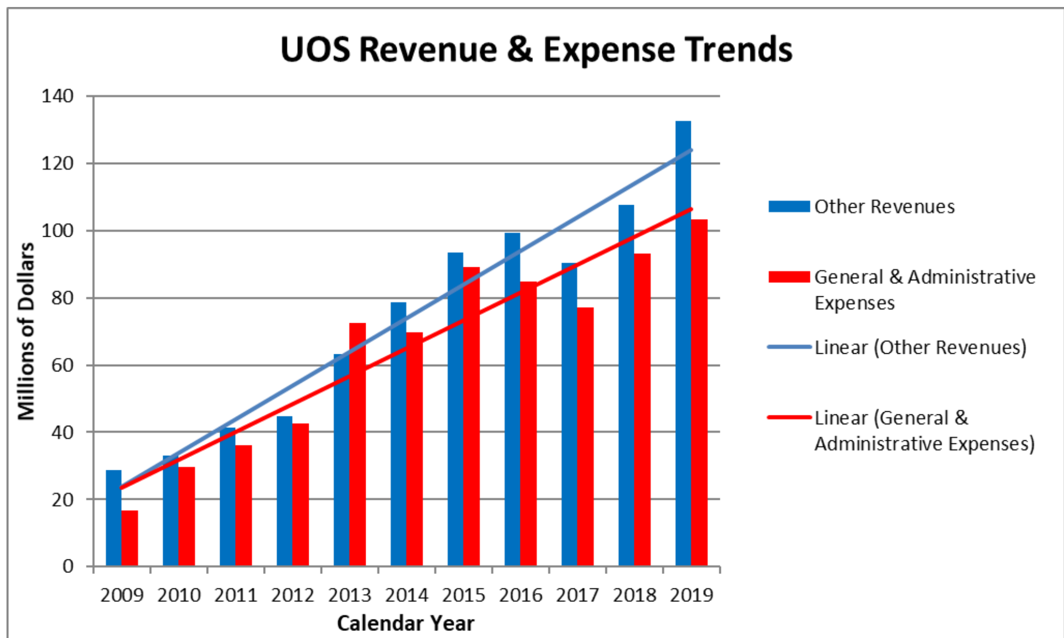
The primary earnings engine of UOS is the majority interest in UOADEV, which has been a juggernaut of value creation and the driving force in the metronomic increase in the tangible assets held by the company over the past 33 years (last 10 years shown here):




In most cases, UOADEV sells most of the assets as they develop them, generating market leading gross margins that range from 37.4-54.5% (average = 45%) over the past few years, depending on a variety of factors. As a general principal, UOADEV retains ownership of the parking assets, retail assets and various other properties where additional value creation is possible.

The outworking of the steady accumulation of the assets they fold onto the balance sheet over time is shown by the graph overleaf, whereby the "Other Revenues" grow steadily through time (noting that calendar 2020 revenues will be negatively impacted by COVID-19, especially in the hotels division) at a rate that exceeds the growth in operating

costs such that for the past few years, the business would have been profitable without factoring for any of the profitability generated by the core development business, even after paying for all the development businesses operating costs.




A useful example of the type of value creation the business creates when they decide to retain a piece of property was demonstrated in late September 2020 (.PDF) when an asset they had taken on to the balance sheet at completion in 2016 was sold for 240% of the original investment price (RM700m):

**2.1.5. Date and original cost of investment of the Vendor**

On 15 October 2014, Paramount Properties has sold the Provisional Parcel located within the development on the Master Land to the Vendor for a consideration of RM48.0 million vide the Principal SPA, of which UOA Corporate Tower has been built on the Provisional Parcel by the Vendor.

The Vendor completed the construction of UOA Corporate Tower in November 2016. The total cost of investment of UOA Corporate Tower (including other costs for refurbishments and renovations) up to the LPD was RM244.0 million.

There are (at least) three other points of interest in the September 2020 announcement of the sale of UOA Corporate Tower. The first is that the 240% gain on the original investment was booked on a piece of office property constructed during a period which is recognised as the most difficult for office assets in modern Malaysian history. The entire market has been suffering through massive office oversupply for nearly 5 years.

The second is that at the asset that had cost them RM244m to build was yielding RM44.4m (18.2% on cost) as per the sale announcement:

| | | |
|---|---|---|
| Net lettable are ("**NLA**") | : | 732,871 square feet |
| NLA occupied by tenants related/affiliated with UOA Group | : | 154,257 square feet |
| Occupancy rate | : | 93.09% |
| Gross rental income per annum [(1)] | : | RM44.4 million |

That is interesting for two reasons. Firstly, because in the most difficult office market in Malaysian history, UOADEV was able to construct an asset with those metrics, but secondly because of the valuation implications for the rest of the portfolio. Using the 2019 UOS Annual Report, "Investment Properties" were carried at AU$1,113m. The hotel holdings are valued at between AU$180-200m, leaving the remaining properties carried at ~$930m. In 2019, the rental and parking income was a little over $80.7m (hotel revenues are captured separately):

## 6. PROFIT FROM ORDINARY ACTIVITIES

| | CONSOLIDATED | |
|---|---|---|
| | 2019 $'000 | 2018 $'000 |
| **(i) Other revenues** | | |
| Rental revenue | 67,184 | 52,876 |
| Parking fee revenue | 13,609 | 11,930 |

If we remove the ~$15m of rental income UOA Corporate Tower generated, and the ~$230m the asset was sold for, the remaining rental base is ~$65m and "Investment Properties" with ~$700m valuation. The imputed yield on sale of UOA Corporate Tower was 6.18% (RM44.4m/RM718m). If the asset were indicative of the true fair value of the remainder of the investment properties, this would imply they are undervalued by ~$350m ($65m @ 6.18% yield = $1,052m). If relying on this, it should be borne in mind that the retained investment properties may not all be of exactly comparable quality, but it does impute prospective deep undervaluation, particularly considering the likelihood that the occupancy rate of the remaining portfolio is meaningfully below the 93.1% the tower was sold (given how immature some of the assets are). Further to this, UOA Corporate Tower was built with a "pigeon pair", and its partner (Tower B) is grinding towards the same level of occupancy, which should impute a similar valuation uplift at some point.

The third point is the valuation of the land. The 23,000 square foot parcel (just over half an acre) the tower sits atop was transferred at an imputed valuation of RM48m. The development at Bangsar South has been underway in earnest for about 12 years and there remains almost 20 acres held by UOS left to develop. The final ~20 acres are easily the most valuable. The suburb of Bangsar South is now a thriving and highly desirable destination. Among the remaining developments are two 50 story commercial towers that will dwarf the UOA Corporate Tower sold recently.

If the RM48m (~AU$16m) valuation for the half an acre UOA Corporate Tower sits atop holds, the remaining 20 acres at Bangsar South could be worth in the order of AU$500m as they are progressively developed. For context, the entirety of the landbank in the 2019 UOS Annual Report was valued at $207.4m. Simply extrapolating the value of the land under the best asset at Bangsar South is probably too aggressive, but the simple reality is that the land at Bangsar South is likely almost twice the current book value of all land assets on the UOS balance sheet and the company still holds an impressive land bank over and above that:

1. 28 acres at Jalan Ipoh
2. 16 acres at Cyberjaya (30km south of Bangsar South – so less valuable land)
3. 6 acres at Sri Petaling
4. ~1 acre at Bangsar &
5. ~1 acre at Petaling Jaya
6. A few smaller parcels

The point being between the demonstrated conservatism of the carrying value of the investment properties and the deep undervaluation of the land holdings caused partly by the passage of time and partly by the substantial uplift the company's own development work has caused in the value of its land bank, the ~$1.6b of NTA the company will report in the December accounts is almost certainly worth over $2b even on the most conservative basis.

To conceive of UOS as an "Eleven Figures" business, we therefore need to decide how long it will take the company to quintuple their asset base. The asset base has compounded by just over 20% since IPO in 1987 and by just shy of

16% annually over the past 10 years. Every investor knows that size is the enemy of returns, it is not unreasonable to expect that 16% rate will slow further in coming years. If we were to use a 12.5% rate over the next decade or so, nothing about that feels overly aggressive considering history. Such a rate implies about 13 and a half years is a realistic timeline to see UOS at $10b of equity valuation (assuming there are no capital returns, spin-offs, or other corporate transactions in the intervening period).

If we assume the company has the same number of shares on issue at that time (the company runs a DRP, so this is unlikely), then the implied value per share is $6.73, from the current 72c price, this generates a highly satisfactory return:

| UOS | |
|---|---|
| **$0.72** | 1/02/2021 |
| **$6.73** | 2/10/2034 |
| **17.76%** | |

Whether you think the 12.5% rate of asset compounding is possible will affect whether you think the 17.8% IRR indicated above is achievable. To get there mentally, it could help to wrap a little meat around the bones of the company's pipeline.

The business has been in something of a holding pattern for the past few years due to oversupply, particularly in the office/commercial areas. From 2014-2019, UOADEV development revenues have been RM1.1b, RM1.6b, RM1.0b, RM1.1b, RM1.3b, RM1.1b. RM1.2b is effectively the underlying "development run-rate" without aggressively expanding company operations.

The company has set out its major future project with the KL Digital City project at Jalan Ipoh. The playbook at KL Digital City is substantially a replication of what they have done with Bangsar South. The "Integrated City Development" will feature ~7 million square feet of built-up area. UOS has shown that size has not meant the business can no longer be nimble. The development was originally supposed to house SE Asia's largest world class E-Sports arena and have a strong commercial lean. In a conversation in early February with management, they indicated that perhaps 6 out of 7 million square feet will now likely be residential, and only modest commercial property will be part of the plan given the outlook for the respective sectors.

With the much stronger balance sheet than when they began Bangsar South, the development will run on a much tighter timeline than Bangsar South (which is 13 years into development with ~20 of ~60 acres left to develop).

To understand what effect KL Digital City will have on the company earnings over the future years, we need to make some assumptions:

1. We will assume a straight line 700,000 sqf per year development timeline (10 years).
2. Assume RM600-650psf pricing which would be consistent with similar projects.

Ignoring any retained retail and F&B property that will progressively get tucked into the balance sheet, further augmenting the recurring rental revenue base, the Jalan Ipoh development should underpin ~RM400-450m per annum of development revenue for UOADEV for the next decade.

Then we need further to estimate what the development of the last 20 acres at Bangsar South will look like. We know roughly one fifth of the remaining land is for the V50 twin towers. These will cover ~4 acres of the last 20 acres and have a 2.2m sqf NLA (net lettable area). Each tower will be a little more than 1.5x the size of UOA Corporate Tower A. If we work of a similar value at completion for the V50 towers, the GDV should be ~RM2.2B.

South of the Nexus Community Centre, next door to the Goodwood Residences (under construction for 2023 completion). There is approximately 9 acres, or sufficient land footprint to replicate the Goodwood four times over. Goodwood is just shy of 1m sqf, so this parcel could carry as much as ~4m sqf of residential property. At RM650psf, this is ~RM2.6b.

There is another 6 or 7 acres not accounted for left at Bangsar South, these will likely host another ~RM2.2b of GDV. This implies that there is ~RM7b of GDV left to complete Bangsar South, which should complete over the next decade, or ~RM700m per annum. So, before we investigate the many other developments UOADEV will undertake

over the next decade, just at the two flagship developments, we can reasonably see how the company has effectively underwritten RM1.1-1.15b of annualised GDV/revenue.

Given the company is currently underway with Aster Green, Southlink and Komune Living & Wellness, with a combined GDV of >RM1b of GDV and a roughly 3-year timeline, it's not hard to see how UOADEV should be able to average revenues over the next decade of nearer to RM1.5b than the RM1.2b they have averaged over the past few years.

If a similar level of profitability can be generated as has historically been the case, RM1.5b of revenues might generate RM650m of gross profit per annum. If the relationship between "Other Revenues & Expenses" graphed earlier holds, the business should generate another ~RM100m per annum of profit over the next decade as well (less at the beginning and more at the end, of course).

On assumptions that do not look especially aggressive, we can derive RM750m of annual profit achievable just for the UOADEV subsidiary. If the tax rates average 20% (close to historic average), this is RM600m annually as a baseline for earnings. Historically, revaluation gains have added (in a lumpy fashion) about 25% to annual earnings. Given the late stage of Bangsar South, it is unlikely the next decade will be lower on this score. If the historic revaluation relationship holds, it is not hard to see RM750m (~AU$250m) annually added to the balance sheet by UOADEV alone.

The big swing factor in how fast the annual results grow at a parent company level will be the expansions in Ho Chi Minh City and Perth. Despite the disruptions of COVID-19, the UOA Tower in District 7 was a considerable success for the first major project in a new country. The tower has a 37,500sqm NLA, so around 60% of the size of the recently sold UOA Tower A in Kuala Lumpur.

HCMC is a highly desirable place to build commercial space presently, vacancy rates (.pdf) for A-grade commercial are running at below 3% (compared to ~25% in Kuala Lumpur and ~10% in Sydney). I understand despite only completing in the third quarter of 2020 that UOA's maiden HCMC office tower has already had tenancy commitments of ~70%, although management has been clear that the pandemic has the potential to prevent some of the international tenants from taking their place immediately.

Planning is underway for the second project, which will evidently be about 50% larger than the first project. They also have a third piece of land secured, so two more projects in HCMC are already underpinned.

It is hard to break out the exact metrics of the development as the Vietnamese development was a small project in a much larger parent company, but it is worth making the effort to unpick the commercial attractiveness of the project. UOS appear to have paid US$30m (.pdf) for 5800sqm of land in HCMC. The completed tower appears to cover about one third of the developable area, or about US$10m worth of land. Again, despite the accounts not breaking out the HCMC development specifically, but via our own attempts at "de-consolidation", we estimate the construction costs for the tower were between US$35-45m (US$38.3m our actual estimate). If our estimate is correct, the underlying cost to UOS of the HCMC UOA Tower was ~US$48.3m. According to this rental website, the midpoint rent for the tower is US$22/sqm/m (+US$6sqm/m management fee).

With a 36,464.75sqm NLA, at 100% tenanted levels, the tower would be capable of generating ~US$8.75m per annum in rental (at US$20sqm/m), plus another US$2.6m in "management fees". If we assume the management fees cover all operating costs and the US$8.75m is pure income, it implies an 18.1% yield on the all-in cost of US$48.3m.

HCMC A-Grade office appears to be transacting at ~7% yields, if this were the case, at maturity, the building might be worth ~US$125m, or indicate a prospective 259% gain on cost (even better than the 240% gain on UOA Corporate Tower A without the decade of development it took to enable that value creation at Bangsar South).

If the calculations set out in the preceding several paragraphs are even close to the quantum of return available in HCMC, there should be a considerable prioritisation of the investments the business is making to exploit the opportunity in HCMC before the market matures and the opportunity for such highly economic returns is diminished. If five more developments could be completed over the next decade with return profiles matching those described above, the company at the end of the decade would hold another US$625m (AU$820m) of property throwing off US$52.5m (AU$69m) in income for the investment of only another US$240m (AU$313m) of capital.

**What should management do?: -**

Far be it from me to tell a management that have turned a few million dollars into ~$2b of assets over three decades, but there is one thing I think would seriously improve the business…

For many years UOS has paid a respectable annual dividend, with a Dividend Reinvestment Plan (DRP) with a 5% discount. The consequence of this and the fact most shareholders take the DRP shares has seen the share count increase by roughly 50% over the past decade. Because UOS earns most of its earnings outside Australia, the dividend is unfranked and simply creates a taxation liability for shareholders, the vast majority of whom are not taking the cash anyway.

A much better solution (if UOS shares trade at a discount to stated NTA) would be if the company were to decide what quantum of capital it wants to return to investors by way of dividend, but then instead of declaring a dividend, they make a "tender offer" for the shares to that $-value. An "equal access off-market buyback" would enable those investors who would like to have some cash from their investment take the buyback, while the rest of us would be able to leave our capital to work without unnecessary taxation leakage to fund dividend taxes.

If the tender offer were made at a price above the last traded share-price, but below the NTA, literally everyone would be a winner. The tendering shareholders would get a higher price for their shares than they were able to sell the equivalent shares on market. They would be able to take their taxable gain at a time of their own choosing, rather than having the dividend forced on them. Non-participating shareholders would have a portion of the equity in their business cancelled at below NTA, meaning each continuing share would have a higher proportional NTA.

For the company, there could be no more secure investment decision than buying back their shares at below book value and even further still below intrinsic valuation. The value accretion would be immediate and substantial.

**The ZFC update: -**

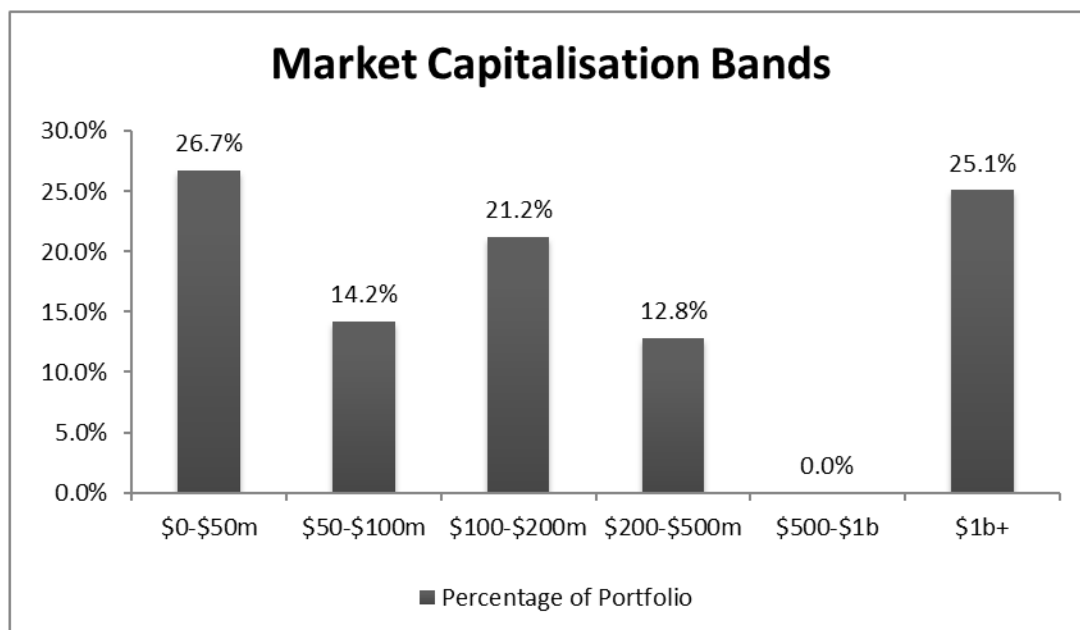
CEO of The ZFC, Brad Hughes (brad.hughes@thezfc.com.au) and I attended a meeting this month with a very large Australian Asset Consulting Business and we anticipate an update in the near future. We further anticipate completion of our Investment Committee following that update. We have commenced building our website and further creating the fund infrastructure. As always, prospective investors, or managers who are willing to operate with a ZFC compliant fee-structure are invited to contact Brad or myself or if anyone is aware of prospective investors or managers please have them contact Brad.

**Key Portfolio Information: -**

Our top 10 holdings on 31 January 2020 were:

| Rank | Holding | Percentage Equity Weighting | Percentage Portfolio Weighting |
|---|---|---|---|
| 1 | United Overseas Australia (UOS.ASX) | 10.0% | 9.5% |
| 2 | Redbubble (RBL.ASX) | 9.9% | 9.3% |
| 3 | Smartpay (SMP.ASX) | 6.5% | 6.2% |
| 4 | Undisclosed | 6.0% | 5.7% |
| 5 | Dicker Data (DDR.ASX) | 5.2% | 5.0% |
| 6 | PPK Group (PPK.ASX) | 4.9% | 4.7% |
| 7 | National Tyre & Wheel (NTD.ASX) | 4.4% | 4.2% |
| 8 | LawFinance (LAW.ASX) | 3.7% | 3.5% |
| 9 | SRG Global (SRG.ASX) | 3.0% | 2.8% |
| 10 | Shriro Holdings (SHM.ASX) | 2.9% | 2.8% |

Our largest 5 holdings now comprise 37.6% of our invested capital, our top 10 holdings are 56.6% and our top 15 represent 70.1%. Cash and cash equivalents are 5.5% of the portfolio. The median market capitalisation is $160m. Weighted average market capitalisation is $486.5m.




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] | -0.16 |
| Additional investments | $5,000 (Minimum)<br>$200,000 (Maximum) | Sortino Ratio[1] | 0.78 |
| Applications/redemptions | Monthly | Annualised Standard Dev. – EGP<br>Annualised S/D - Benchmark | 19.77%<br>16.56% |
| Distribution | Annual 30th June | Largest Monthly Loss – EGP<br>Largest Monthly Loss - Benchmark | -28.9%<br>-20.7% |
| Management fee | 0% | Largest Drawdown – EGP<br>Largest Drawdown - Benchmark | -33.9%<br>-26.7% |
| Performance fee (<$50m)<br>Performance fee (>$50m) | 20.5% (inc GST)<br>15.375% (inc GST) | % Of Positive Months – EGP<br>% Of Positive Months - Benchmark | 66.7%<br>66.7% |
| Auditor | Ernst & Young | Cumulative return[2] – EGP<br>Cumulative return[2] – Benchmark | 27.6%<br>31.2% |
| Custodian/PB | NAB Asset Services | 1-year return[2] – EGP<br>1-year return – Benchmark | (5.7%)<br>(3.1%) |
| Responsible Entity | Fundhost Limited | 3-year annualised return[2] – EGP<br>3-year annualised – Benchmark | 5.2%<br>7.0% |
| Fund Size | $81m | 5-year annualised return[2] – EGP<br>5-year annualised – Benchmark | N/A<br>N/A |
| Mid-Price for EGPCVF Units<br>Accumulated Franking per Unit | $1.1191<br>$0.0042 | Buy Price for EGPCVF Units<br>Sell Price for EGPCVF Units | $1.1207<br>$1.1174 |

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.*

DISCLAIMER:

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## Appendix 1: -

Combined funds cumulative return since inception: