EGP Concentrated Value Fund

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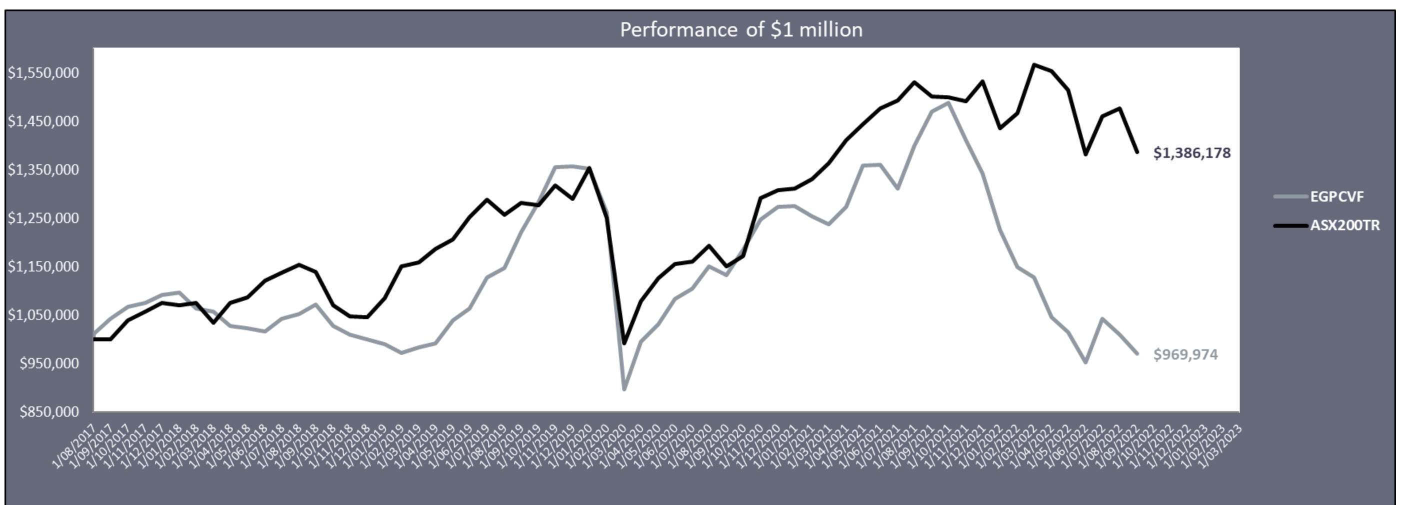
EGP Concentrated Value Fund – 30 September 2022

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%	(1.7%)	(1.3%)	2.9%	6.7%	0.1%	25.50%
Benchmark FY21	0.5%	2.8%	(3.7%)	1.9%	10.2%	1.2%	0.3%	1.5%	2.4%	3.5%	2.5%	2.3%	27.80%
EGPCVF FY22	(3.6%)	6.7%	5.1%	1.2%	(5.2%)	(4.8%)	(8.7%)	(6.2%)	(1.9%)	(7.3%)	(3.0%)	(6.0%)	(29.96%)
Benchmark FY22	1.1%	2.5%	(1.9%)	(0.1%)	(0.5%)	2.8%	(6.4%)	2.1%	6.9%	(0.9%)	(2.6%)	(8.8%)	(6.47%)
EGPCVF FY23	9.4%	(3.2%)	(3.8%)										1.80%
Benchmark FY23	5.8%	1.2%	(6.2%)										0.39%

*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 fell 3.8% in September. Our benchmark fell 6.2%. The Small Ordinaries shed 11.2% as investors fled anything smaller and less liquid with scant regard for valuation.

Whilst we are never happy to report a negative return in any month, to outperform the small caps index by ~7.4% and to best the large cap index in a month such as the one we just experienced feels like a watershed moment for the portfolio. That our holdings are so clearly undervalued they managed to avoid two thirds of the small caps rout in September indicates to me that the deep undervaluation I have written about for the best part of the past year is beginning to be recognised by other investors. Even if there was not a lot of buying in our holdings, remaining owners are now very reluctant to sell even under the extreme duress of a small caps collapse.

Brief Theses for Top Ten Holdings: -

We will run the quarterly investor teleconference again in October, details were in the email. To give investors some question fodder, I thought I would write a paragraph or two on our reasons for owning our 10 largest holdings and another brief section on selected others. Hopefully this will prompt some unitholders with question or ideas that might challenge our thesis on some of these, or at least prompt interesting discussion.

Our largest holding is United Overseas Australia (UOS) and has been for most of the 12-year life of the fund. An outstandingly well-run property developer, the sole criticism that can legitimately be levelled at senior management is of a serious failure in their fiduciary duties in allowing such a wide discount to develop between intrinsic valuation and share price. The per share NTA of $1.07 is roughly twice where the share price has traded for the past couple of months. As we have pointed out at length in other newsletters, this is a very secure NTA, almost half is cash, most of the rest is conservatively valued properties as well as inventory and land held at cost. There are also operating businesses measured within the NTA that if sold would command significant premiums to NTA.

Should the inventory be sold at historic margins, it would add ~$127m to attributable assets (~8.2c). Were the land to be sold rather than developed, I estimate would add at least twice that (the remaining land at Bangsar South has been held since the purchase announced to the ASX on 19 January 2007, the ~30 acres at Jalan Ipoh that will be home to >AU$3b of development in the coming decade is around a decade since purchase. These two assets alone if sold rather than developed would likely be worth more than twice the current $198.7m cost price/carrying value for land) or about another 16c, excluding all other land UOS hold. The trued up NTA is therefore at least $1.30+, meaning at 54c, you are paying about 41 cents on the dollar of assets.

We will become increasingly vocal if directors continue to ignore the gaping chasm between trading price and fair value, unfortunately with the founders owning >80% and with the company being so large (~$2.5b total equity), our stake, despite being large for the fund is not large enough to force the boards hand. We would be helped by an investor with much deeper pockets than ours joining our efforts to encourage the board to behave more sensibly.

I wrote at reasonable length in the June report (.pdf) about the reasons we believe Smartpay (SMP) is so deeply undervalued. The biggest risk to our not realising the full and fair valuation we expect has always been if an acquiror comes along before the market unpicks the incredible operating metrics the business is currently generating and values the business accordingly. The bid that came for competitor Tyro at the start of this month only heightened this risk. If the revenue trajectory of the past couple of quarters can hold, SMP is easily worth more than twice the current valuation in our estimation. Losing the business to a 30 or 40% bid premium would be a travesty given this view but is a real possibility if sector consolidation takes hold.

Shriro Holdings (SHM) are expecting a very poor year in FY2023, with logistics costs continuing to run high and with the time it takes to pass these price rises through to their customers. Their guidance in the recent results presentation implies NPAT of ~$10m. This has them trading on an EV/E ratio of 5.6x (~$13m net cash on 30 June). Their best year since listing was $18.2m NPAT in FY20. The mid-cycle earning power of the business is probably somewhere in the middle of those outcomes, perhaps $13 or 14m of NPAT. SHM is not a spectacular business that should command a huge multiple like Dicker Data but is certainly worth at least 10x mid-cycle earnings in my view. 10 times mid-cycle earnings generates an EV of about $130-140m, >2.5x the current enterprise valuation. Even if market participants want to sceptically watch to be sure FY2023 is truly a cyclical low point, or even if they view the repeatable mid-cycle earning power as lower than that, the margin of safety on offer here is much wider than what the market will usually offer.

Tellus is our largest unlisted holding. Their execution since the opening of the Sandy Ridge facility has been poorer than they had forecast, or we had anticipated. Covid disruptions have, however, provided some legitimate reasons why execution has fallen short of pre-Covid targets. Getting customers to site for due diligence, for example, was next to impossible with the insane border policies Western Australia adopted through Covid. These reasons are now behind the business, and they are forecasting an approximate tripling of revenues in FY23, a trajectory which if repeated in FY24 would see them back on the pre-Covid path and nicely profitable. Management have also stated that their primary competitor "do nothing" has proven harder to dislodge than expected. With a true solution to hazardous waste management now available, companies that truly claim to target ESG best practice will surely soon not be able to store that waste in the back warehouse and pretend it's not there for much longer.

Tellus' assets remain a tier one monopoly facing a market that is growing faster than the business could reasonably hope to. To properly service the market, realistically they need some competitors to arrive, it is too large for them to handle alone. If they can get their sales function working well, the growth in revenues and profits Tellus could achieve would be incredible. I cannot think of a business in Australia currently facing a larger addressable market with better opportunities to reinvest any cashflows they generate at exquisite rates of return. There should be a facility at least twice the size of Sandy Ridge in every Australian State at a minimum, and in the larger States like NSW and VIC, facilities many times the size of Sandy Ridge would make sense. The time for talk is over, to realise their potential, they now must execute on the opportunity ahead of them.

Dicker Data (DDR) like our other distributors has had a more difficult time in FY22/23 than has been the case for many years. Fortunately, being such a prodigious business, so far, all this has meant is marginally slower profit growth. They raised capital last month to fund the expansion of their warehouse at Kurnell by 80%, the past few warehouse expansions have been precursors to significant profit expansions in following periods. The confidence oozing from management leaves me quite sure this will be the same with this iteration of expansion. DDR is the least costly the stock has been in years and the drivers that have led to it being one of the best performers on the ASX in the past decade remain very much in place.

SRG Global (SRG) has been a quiet achiever for the fund. We managed to add substantially to our position at around the Covid share price lows and the business has been in an earnings upgrade cycle ever since. At the FY21 results presentation, SRG announced FY21 EBITDA of $47.1m and guided for a 15% increase in FY22 (to ~$54.2m). They upgraded this guidance periodically through FY22 and ultimately delivered a 22% increase. What that does not fully convey (and the reason I keep telling SRG management that EBITDA is the wrong metric for their business) is that because of the significant depreciation charge, a 22% EBITDA improvement resulted in +36% at the EBITA level and +57% at the NPAT level.

SRG have guided +25% EBITDA in FY23, implying $67.8m. With the frequent additions to the order book in the past few months, work in hand has increased more than 30% in the past year, indicating the revenues to achieve this EBITDA uplift are there. Cost control has been a real strength of the business, but here is where the market perception of SRG (and numerous listed peers it should be noted) is leading to the valuation remaining muted. Many analysts expect wage and cost inflation to erode earnings growth in this sector. It will probably be the case that to get 25%+ EBITDA growth, SRG will likely need to grow revenues at least the same amount. In FY21, to achieve +22% EBITDA required only +13% revenues. I expect to hit their guidance, they will probably need revenue growth to be at least of a similar order of magnitude, but with the burgeoning order book, +25% revenue in FY23 seems eminently achievable.

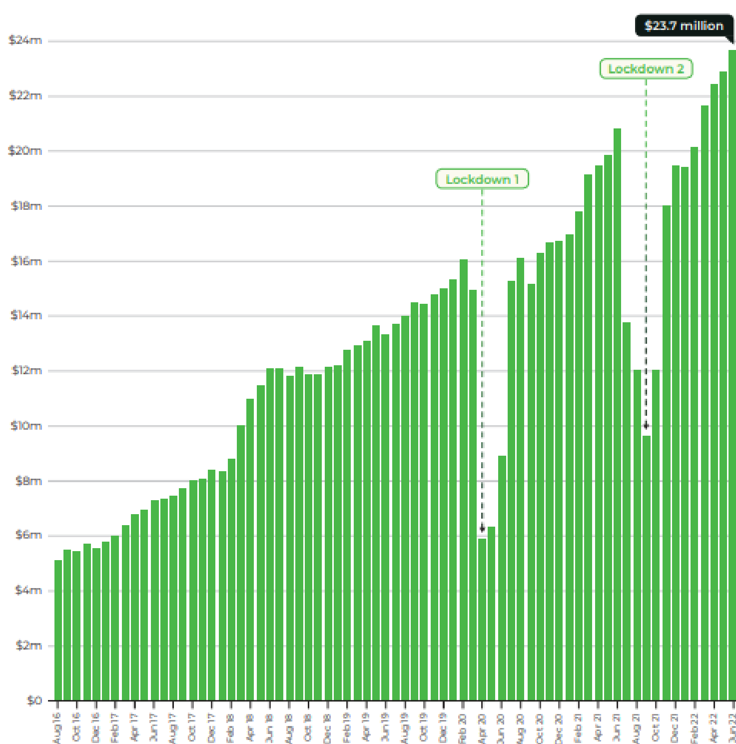
PayGroup (PYG) as we mentioned in previous newsletters is under takeover offer. In the absence of a (highly unlikely at this late stage) superior offer, PYG will delist at the end of October and turn into cash at the beginning of November. Like so many of our holdings, public markets were not properly valuing PYG. Like so many of our holdings, management owned a large stake in the business and cared to get a full value from their ownership. Like so many of the similarly structured businesses we have owned previously (Mitula Group, Dreamscape, Legend, Konekt, MyDeal to name a few), these insiders eventually decided that if public markets would not value their businesses properly, they would find another investor who would. Except for Legend, these were usually done at premiums much higher than similar takeover bids usually require. We fully expect there are more than one of the stocks we will profile in this newsletter that will fall victim to a similar outcome.

We outlined the valuation case for PPK Holdings (PPK) at some length in last month's newsletter (.pdf). We have continued to add to our position in September as I feel like this is a classic case of the market misreading a business,

its opportunities and more importantly, its valuation. PPK's BNNT (Boron Nitride Nanotubes) business continues to expand its production capacity for BNNT and continues to produce and stockpile the product in anticipation of significant future sales. The cost of production continues to fall to the point that previously uneconomic applications for BNNT will become economic and widen the fields into which the material can be marketed.

PPK's LIS business continues to step through the process outlined in their prospectus as they ensure all the data for their various battery constructions are available in an industry accepted format. The steady addition of A-grade partners is reassuring, but what the market clearly wants to see are deals with revenues and hard dollar figures attached. PPK have learned from this and decided to hold back the IPO of White Graphene until such revenues are secured. These will likely take the form of "Take or Pay" contracts with suppliers and the first of these are likely to be in the coatings industry as the early R&D is so spectacular in this sphere, but just like BNNT, there are many "shots on goal" for White Graphene. The indication that the IPO will occur in the first half of 2023 is testament to the confidence management have that there will be a very rapidly found and developed market for White Graphene.

Blackwall Limited (BWF) gave an excellent presentation in the [Coffee Microcaps series earlier this month](https://www.youtube.com/) (YouTube). It outlines the way the business uses the Wotso flexible working space to enhance the earnings it generates from the many properties it manages on behalf of the Wotso Property entity (WOT.ASX). There are two key things I feel market participants have overlooked in the BWF investment opportunity. The first is the significant earnings kicker imminent in the Wotso management agreement. This agreement provides for BWF to earn 2% of Wotso revenues up to $20m and 5% of revenues above $20m. The graphic to the left indicates the business exited FY22 with $23.7m of annualised revenues, growing at >$4m per annum. This means the ~$400k in Wotso management revenues BWF has taken 6 years to build will now begin accelerating swiftly as the $20m threshold has been passed. The Wotso management fee revenue BWF earns will likely close to double in FY23 and accelerate rapidly as the business continues to grow.



The second is the low valuation that is being placed on the operating segment of the BWF business. If we remove the cash and investments on balance sheet, the operating business is effectively being valued at <$18m. This is a business with a highly stable and predictable ~$6m revenue stream (with periodic, but reliable transaction fee bonuses), that as pointed out in the previous paragraph is about to enter a new vector of revenue growth from the Wotso management segment.

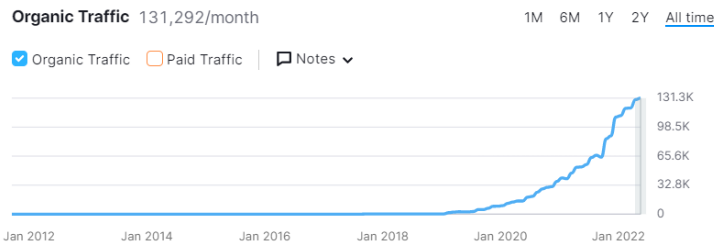
SDI Limited is a holding I have not discussed in some time. FY2022 was a very difficult one for the business with major logistical issues severely impacting gross margins (Covid related air freight cost increases). Fortunately, the business was able to push through some significant price increases and with global logistics beginning to normalise, a major headwind should soon become a significant tailwind. Gross margins (GM) for the business had been at about 62% (and growing) in the five years to FY20, over the next 3 halves as Covid effects unfolded, GM fell by the December half of 2021 to ~52%, before commencing their recovery in the June half to around 59%.

The June half NPAT for SDI was around record high levels despite the significant operational challenges. Between the unwinding of the substantial working capital build up over the past couple of years to deal with Covid logistics disruptions and the continuing reversal of the margin compression as freight costs normalise and price rises take effect, I am expecting a record year for SDI in FY2023, despite the share price being so far from record highs. The main "unknown" for the business is the need to expand their warehouse/manufacturing footprint. They have managed similar (though smaller) expansions previously without disruption and with the large founder ownership, and low valuation, management have indicated clearly that debt rather than equity will be the source for any expansion.

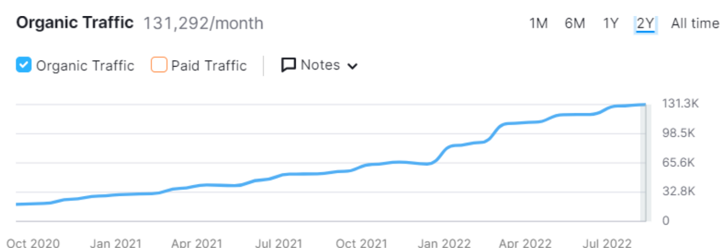
Other Holdings of Interest: -

I will expand a little below on selected holdings outside of the top ten that we have not updated for a while, or where I feel there is other information unitholders should know about a holding.

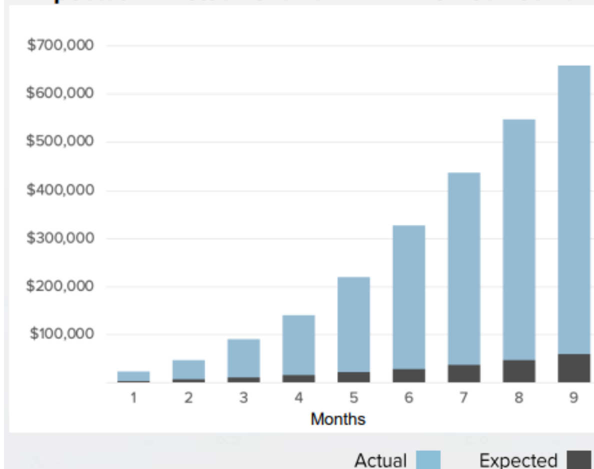
Cettire (CTT) was discussed in last month's newsletter, that is worth reviewing, but I will expand further here. CTT was a top ten holding until some months back and I fully expect it will be again in the next few months once market participants observe the change in business profitability in FY2023. There seems to be three primary scepticisms when it comes to CTT. The first thing analysts mention is the fact CEO/Founder Dean Mintz sold a meaningful dollar-value of shares post listing. Most people with a single asset that makes up substantially all their net worth will be tempted to de-risk by realising some cash from that asset if it appreciates substantially in value. Dean still owns half of a very valuable business and seems no less obsessive about CTT than he was before he sold shares.



The second scepticism is that the growth cannot be maintained. The graphs embedded here (above is "all-time" and below is last two years organic traffic to www.cettire.com from www.semrush.com) indicate that growth continues unabated. The third major scepticism is that the business model will not prove profitable. The breakneck growth since IPO saw the business turn in a loss in FY22. The execution, however, was exactly as proposed in the prospectus. Using the funds raised at IPO to sharply scale the business, I expect something exceeding $300m of FY23 sales revenue (FY20 was $22.9m). Management have stated publicly that the business operated on "double-digit EBITDA margins" at smaller scale and that they expect the business can return to those levels now the scaling has been achieved. The 300% increase in unpaid traffic to start the year and the collapse of paid acquisition are material differences in CTT's business that will have an explosive effect on the bottom line.



We outlined the investment case for Scout Security (SCT) in the December 2021 (.pdf) newsletter, describing the Windstream deal as "potentially company making". The graph showed that in 3 months since Windstream began limited sales of the SCT range, they had grown to $82k of annualised revenue. This graphic from SCT's most recent investor presentation indicates Windstream revenues have grown to ~$660k of ARR in the intervening 6 months, meaning they are adding just shy of $100k per month of new ARR, but at an accelerating rate as the Windstream sales team grows their knowledge of the SCT product suite they are selling.



If Windstream was potentially a "company maker", the deal announced recently with Lumen, a Telco 3.5x the size of Windstream under normal circumstances should have had an explosive effect on the market valuation for SCT, given the now demonstrated history of the Windstream rollout.

Based on the long lead-time between the announcement of the Windstream deal and sales commencing, I expect the Lumen rollout is unlikely to happen in earnest before the middle of 2023 (management are targeting Q1). But once it does, if the growth mirrors Windstream at 3.5x the scale, you would have a company adding ~$450k per month in new, high margin ARR. That is ~$5.5m per annum of ARR growth. If they can get anywhere near that by this time next year, the market capitalisation should be several multiples of where it is now. Funding risk is substantially lower with the company finally biting the bullet and raising equity recently, though they will still walk a funding tightrope to achieve cashflow positivity without the need for further capital. There also remains execution risk, though this is materially diminished by the fact they will be largely replicating a process they have now refined with the Windstream relationship. The large pool of 7c options remains a

considerable anchor on the share price truly taking off, but it means if the Lumen rollout is even nearly as successful as the Windstream rollout, the company will never have to think about capital again as every option will surely be exercised. The fact you can still buy SCT for around the same price as when I last wrote about it despite the Lumen deal is truly extraordinary. This CEO interview (YouTube) is worth a look for those wanting more detail.

Site Group Holdings (SIT) was once a large portfolio holding that is now effectively a lottery ticket stub for the fund, small enough that it would require a truly excellent result to meaningfully effect the portfolio. I remain convinced that a truly excellent result remains a realistic possibility. The business is currently seeking votes on a transaction that would see it sell around 62% of the ~30-hectare Clark property in the Philippines. The price achieved in the deal unfortunately reflects the dire operational situation the business has found itself in since Covid caused most of their training revenues to disappear. Despite that, even at the deal price, the remaining 38% is worth ~$10m, which is more than twice the current market price of SIT.

Based on a handful of recent transactions in the Clark Special Economic Zone, if SIT were successful in extending the term of the lease and achieving the increased floor area ratio, and achieved similar prices, the property could easily be worth multiples of this valuation. Fortunately, the business is slowly seeing a return of many of their clients to the Clark facility, with GE and Oceana Gold the latest clients to return, if the training business can return to a state of self-funding, it will enable more time to optimise the result from the remaining piece of the property asset.

National Tyre and Wheel (NTD) has shown itself to be a business capable of generating ~$22m of NPAT when operating conditions are favourable. With the recent acquisitions and the completion of their integration extracting further operational savings, the business should ultimately be able to earn more than that. But even if it could not earn more than $22m their best year so far offered, with a market capitalisation currently languishing at below $100m, you are paying less than 5x the normal earning power of the business. Tyres and wheels are an "unsexy" business, but there is nothing unsexy about that valuation. I expect the inability of market participants to see past the end of their nose when valuing NTD will enable us to earn an outstanding return from these prices.

Matrix Composites and Engineering (MCE) investment case was outlined in the May newsletter (.pdf). MCE has been the best performer in the fund since then with a steady (though still slower than I had expected) stream of new contracts announced and the burgeoning need for both new and maintenance work across all the sectors MCE service. With the enormous Henderson facility still grossly underutilised, I remain of the view that if the contract wins continue at a reasonable pace and management ensure the previous operational cost excesses that crept into the businesses are kept at bay that the business could trade at multiples of the current valuation without requiring any investor euphoria. The dearth of competition and the buoyancy in the oil and gas sector will ensure demand will not be a problem for management, and that margins achieved on work won should be excellent.

Stealth Group (SGI) I last wrote about in the March newsletter (.pdf), not much has changed for the business, though they have now largely finished integrating the last couple of small acquisitions. The last couple of presentations CEO Mike Arnold has given have flagged a period of synergy capture now that they know and understand all the businesses. There remains meaningful "revenue synergy" to capture, as they cross sell the full product suite into the enlarged footprint. More exciting and tangible is the $100-150k per month of cost reduction that has been flagged as achievable. 100% of any cost reduction falls to the bottom line, and to achieve that in an inflationary environment would be a spectacular result. If the midpoint is achieved, it would see the business earning EBITDA of almost $6m, which is massive for a business currently commanding a ~$11m market capitalisation.

Finally, Locality Planning Energy (LPE) has been an expensive mistake for the fund, management have consistently misinterpreted the best way to create shareholder wealth, consistently choosing maximising revenue growth over cost control and maximising profitability, despite their large personal ownership stakes. Massive dislocations in energy markets this year enabled LPE to exit the difficult and highly competitive direct market by sending their customers to alternative suppliers and closing out their hedge book at a profit. This recent announcement (.pdf) saw them close out those hedges to leave the business in a $3m net cash position, retaining only their embedded network assets and the investment in the bio-energy hub in Bundaberg. The embedded business did ~$27m of revenue at almost 20% gross profit in FY22 and management are targeting ~$40m in FY23. Because of the dislocations in energy market, LPE will once again be unprofitable in FY23, but they will exit FY23 with ~$8m GP run rate, with no financing costs and a stripped back operational team, the running costs will surely be no more than a $4-5m annually. This would leave LPE exiting FY23 with an almost $3-4m profit before tax, ignoring the Bundaberg Bio-hub which management have stated

will earn $750k per annum with virtually no increase in LPE running costs. This is an enormous amount of earning potential given the sub-$7m enterprise valuation the business currently carries. Market scepticism is, however, well-deserved based on history. Only delivered results will turn the market in their favour, which is unlikely until FY24.

The ZFC update: -

The launch of Cipher Fund is now expected in 2023. The managers being considered for Cipher continue to deliver excellent outperformance despite the challenges posed by their primary focus on smaller capitalisation investing.

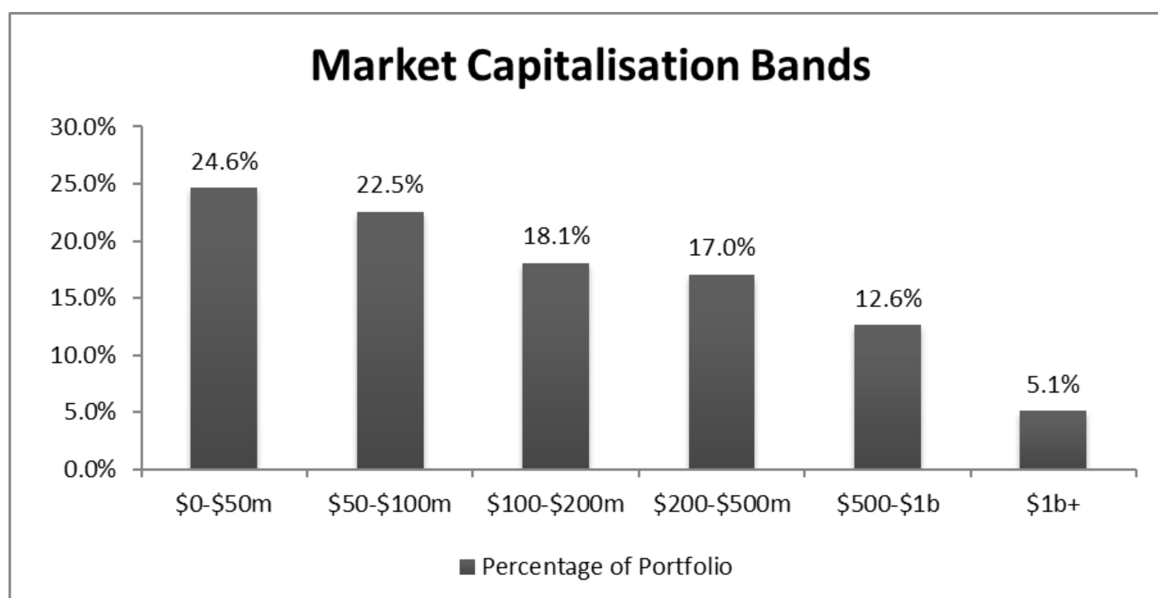
Prospective managers and investors are invited to contact CEO of ZFC, Brad Hughes (brad.hughes@thezfc.com.au) or myself.

Key Portfolio Information: -

Our top 10 holdings on 30 September 2022 were:

Rank	Holding	Percentage Equity Weighting	Percentage Portfolio Weighting
1	United Overseas Australia (UOS.ASX)	12.6%	11.9%
2	Smartpay (SMP.ASX)	9.0%	8.5%
3	Shriro Holdings (SHM.ASX)	6.1%	5.7%
4	Tellus (unlisted)	6.1%	5.7%
5	Dicker Data (DDR.ASX)	5.1%	4.8%
6	SRG Global (SRG.ASX)	4.9%	4.6%
7	PayGroup (PYG.ASX)	4.8%	4.5%
8	PPK Group (PPK.ASX) inc. White Graphene pre-IPO holding & PPKME	4.8%	4.5%
9	Blackwall Limited (BWF.ASX)	4.7%	4.4%
10	SDI Limited (SDI.ASX)	3.8%	3.6%

Our largest 5 holdings comprise 39.4% of our invested capital, our top 10 holdings are 62% and our top 15 represent 77.6%. Cash and cash equivalents are 6% of the portfolio. The median market capitalisation is $127.7m. Weighted average market capitalisation is $295m.



As always, investors with any questions, suggestions, comments, or investment ideas should feel free to call (0418 278 298), or send me an email – Tony@egpcapital.com.au

Fund Features		Portfolio Analytics	
Min. initial investment	Fund Closed	Sharpe Ratio[1]	-0.21
Additional investments	Fund Closed	Sortino Ratio[1]	-0.08
Applications/redemptions	Redemptions only, monthly	Annualised Standard Dev. – EGP Annualised S/D - Benchmark	19.2% 15.6%
Distribution	Annual 30th June	Largest Monthly Loss – EGP Largest Monthly Loss - Benchmark	-28.9% -20.7%
Management fee	0%	Largest Drawdown – EGP Largest Drawdown - Benchmark	-33.9% -26.7%
Performance fee (<$50m) Performance fee (>$50m)	20.5% (inc GST) 15.375% (inc GST)	% Of Positive Months – EGP % Of Positive Months - Benchmark	56.5% 64.5%
Auditor	Ernst & Young	Cumulative return[2] – EGP Cumulative return[2] – Benchmark	0.9% 47.7%
Custodian/PB	NAB Asset Services	1-year return[2] – EGP 1-year return – Benchmark	(34%) (7.7%)
Responsible Entity	Fundhost Limited	3-year annualised return[2] – EGP 3-year annualised – Benchmark	(7.4%) 2.7%
Fund Size	$47m	5-year annualised return[2] – EGP 5-year annualised – Benchmark	(1.4%) 6.8%
Mid-Price for EGPCVF Units Accumulated Franking per Unit	$0.7658 $0.0028	Buy Price for EGPCVF Units Sell Price for EGPCVF Units	$0.7670 $0.7647

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.

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Appendix 1: -

Combined funds cumulative return since inception: