



EGP Concentrated Value Fund

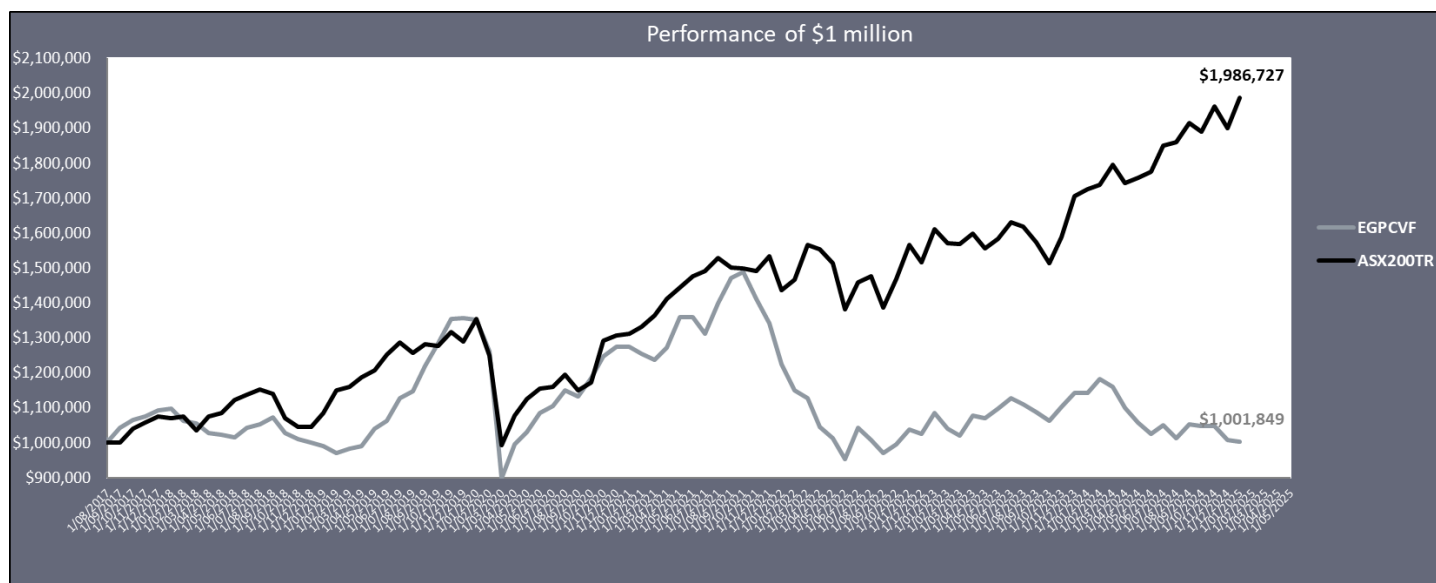
Address: P.O. Box 1873,
Macquarie Centre, NSW, 2113
Mobile: 0418 278 298
Email: tony@egpcapital.com.au

EGP Concentrated Value Fund – 31 January 2025

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%)	2.6%	4.3%	(1.1%)	5.6%	(4.0%)	(2.0%)	5.7%	(0.9%)	2.7%	15.21%
Benchmark FY23	5.8%	1.2%	(6.2%)	6.0%	6.6%	(3.2%)	6.2%	(2.4%)	(0.2%)	1.9%	(2.5%)	1.7%	14.78%
EGPCVF FY24	2.6%	(1.5%)	(2.0%)	(2.4%)	3.9%	3.6%	0.0%	3.5%	(2.0%)	(5.2%)	(3.9%)	(3.0%)	(6.69%)
Benchmark FY24	2.9%	(0.7%)	(2.8%)	(3.8%)	5.0%	7.3%	1.2%	0.8%	3.3%	(2.9%)	0.9%	1.0%	12.10%
EGPCVF FY25	2.4%	(3.4%)	3.8%	(0.3%)	(0.1%)	(3.9%)	(0.5%)						(2.20%)
Benchmark FY25	4.2%	0.5%	3.0%	(1.3%)	3.8%	(3.2%)	4.6%						11.82%

*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 0.5% in January. Our benchmark rose 4.6%. The bulk of the liquidation process is complete. As noted in the below report and tables, if we include the quantitative holdings (which could be liquidated at anytime without moving the market) and the Shriro Holdings position, which has been tendered into the buyback and should substantially convert to cash before the end of the February, the portfolio is effectively >65% cash at the end of January.

Positions such as PPK Holdings, LIS Energy, Pacific Green, National Tyre, Dicker Data and PPK Mining Equipment have all been exited. Others such as Stealth Global (SGI), Blackwall Ltd and Bathurst Resources have been significantly trimmed.

The quantitative holdings had a poor January, +0.41% net of currency movements, and the remaining holdings of the fund were down somewhat, with our own selling done with as light a touch as possible but still hurting pricing overall. Portfolio performance between now and the completion of fund wind-up will be driven mostly by the quantitative positions and how effectively we can exit the remaining listed positions. The first few weeks of February have been excellent in that regard, with SGI jumping in the lead-up to results and the quantitative positions moving favourably month to date.

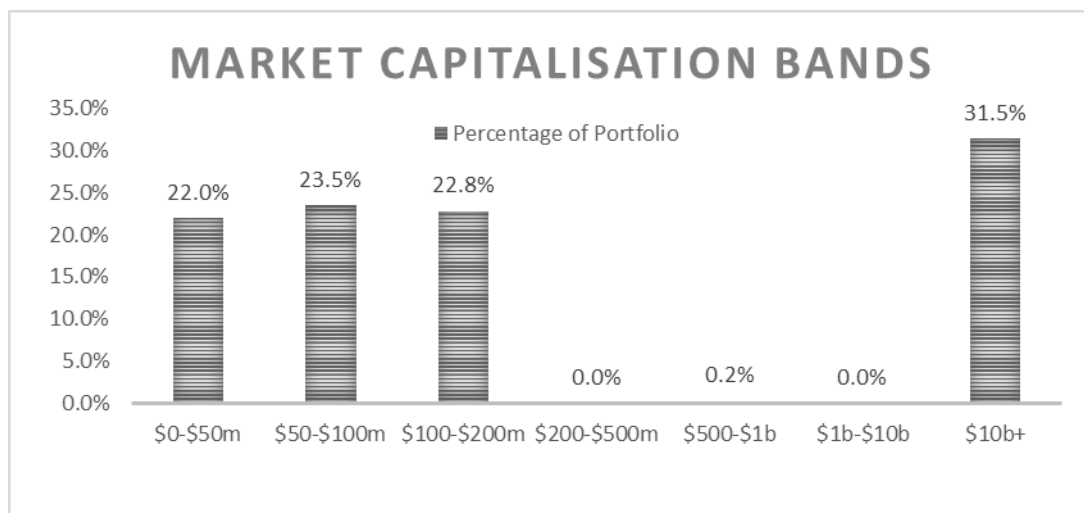
When there is an update on the wind-up process, it will come from Fundhost as soon as practicable.

Key Portfolio Information: -

Our top 10 holdings on 31 January 2025 were:

Rank	Holding	Percentage Equity Weighting	Percentage Portfolio Weighting
1	Quantitative Holdings*	31.5%	20.1%
2	Shriro Holdings (SHM.ASX)	16.0%	10.2%
3	Undisclosed	8.2%	5.2%
4	Stealth Global (SGI.ASX)	7.0%	4.4%
5	Undisclosed	6.1%	3.9%
6	Undisclosed	5.9%	3.8%
7	Site Group (SIT.ASX)	4.4%	2.8%
8	Undisclosed	4.2%	2.6%
9	White Graphene	3.6%	2.4%
10	Blackwall Ltd (BWF.ASX)	3.4%	2.2%

Our largest 5 holdings comprise 68.7% of our invested capital, our top 10 holdings are 90.2% and our top 15 represent 99.0%. Cash and cash equivalents are 36.4% of the portfolio. The median market capitalisation is \$106.8m. Weighted average market capitalisation is \$31.5b.



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	Closed	Sharpe Ratio ¹	-0.15
Additional investments	Closed	Sortino Ratio ¹	-0.04
Applications/redemptions	Closed	Annualised Standard Dev. – EGP	17.1%
Distribution	Annual 30 th June	Annualised S/D – Benchmark	14.5%
Management fee	0%	Largest Monthly Loss – EGP	-28.9%
Performance fee (<\$50m)	20.5% (inc GST)	Largest Monthly Loss – Benchmark	-20.7%
Performance fee (>\$50m)	15.375% (inc GST)	Largest Drawdown – EGP	-33.9%
Auditor	Ernst & Young	Largest Drawdown – Benchmark	-26.7%
Custodian/PB	NAB Asset Services	% Of Positive Months – EGP	52.2%
Responsible Entity	Fundhost Limited	% Of Positive Months – Benchmark	64.4%
Fund Size	\$17m	Cumulative return ² – EGP	0.2%
Mid-Price for EGPCVF Units	\$0.7469	Cumulative return ² – Benchmark	98.7%
Accumulated Franking per Unit	\$0.0044	1-year return ² – EGP	(12.3%)
		1-year return – Benchmark	15.2%
		3-year annualised return ² – EGP	(6.5%)
		3-year annualised – Benchmark	11.4%
		5-year annualised return ² – EGP	(5.8%)
		5-year annualised – Benchmark	8.0%
		Buy Price for EGPCVF Units	\$0.7480
		Sell Price for EGPCVF Units	\$0.7458

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.

DISCLAIMER:

EGP Capital Pty Ltd (ABN 32 145 120 681) (AFSL #499193) (EGP Capital) is the issuer of this report. 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 and 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 is available [here](#) and the Target Market Determination (TMD) for the Fund is available [here](#). The content has been prepared without considering 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 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. Investment returns are not guaranteed. Past performance is not an indicator of future performance.

This report contains some forward-looking statements which reflect the expectations of EGP about the prospects of companies held within the portfolios of the funds. While EGP considers its expectations to be based on reasonable grounds, there is no guarantee that those expectations will be met. Actual performance of the portfolio companies will be impacted by a variety of factors, including circumstances that cannot be foreseen, and could differ significantly from the expectations of EGP. These statements should therefore not be relied upon as an accurate representation or prediction as to any future matters. Where portfolio companies do not perform in line with EGP's expectations, the funds could be adversely impacted.

Appendix 1: -

Combined funds cumulative return since inception:

