



## EGP Concentrated Value Fund

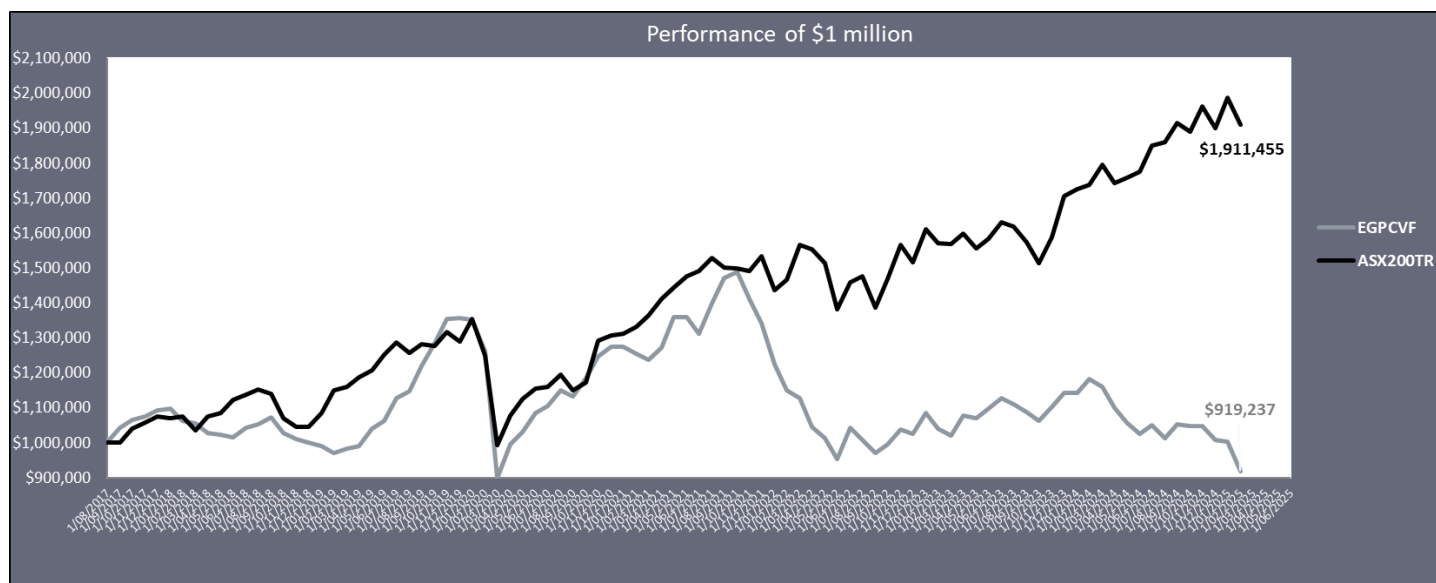
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### EGP Concentrated Value Fund – 28 February 2025

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%)	(8.2%)					(10.26%)
Benchmark FY25	4.2%	0.5%	3.0%	(1.3%)	3.8%	(3.2%)	4.6%	(3.8%)					7.58%

\*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 Month That Was: -

The fund fell 8.2% in February. Our benchmark fell 3.8%.

February earnings were ok for most remaining positions. The best result was from Stealth Global, which allowed us to exit the remainder of our position at a higher valuation. Other remaining microcap holdings suffered in line with the weakening share market despite what appeared to be credible results generally. The reason for the very poor performance of the unit price in February is primarily the placement of Site Group Holdings into administration. They had an adverse outcome levied against them by the ACCC in the case against their shuttered subsidiary. Management expectation (and guidance)

was that a single charge against the parent company was likely and that the (maximum) \$1.1m fine expected to accompany that could be overcome as the Saudi Arabian business scaled and the Clark asset was realised. The ACCC has decided to target a big “headline win” rather than a practical outcome. Instead of imposing a smaller fine that the parent company could have funded, now dozens of people will lose their jobs and ACCC will almost certainly end up with nothing. The propensity for such agencies to act without regard for the best outcomes for the people they work for (taxpayers) is a puzzling, but oft repeated behaviour prevalent amongst the regulatory agencies.

The quantitative exposures, whilst performing marginally better than broader markets still declined by 2.1%. At around mid-February, these holdings were up ~18% before a late collapse across the board left them -2.1%.

#### Portfolio Information: -

Cash and cash equivalents are ~46% of the portfolio at month end. The quantitative holdings amounted to 37.2% of the invested portion (20.3% of total portfolio) of the portfolio at month end. There are 6 remaining microcap positions exceeding 1% of the portfolio and 3 unlisted holdings amounting to a little over 6% of remaining assets.

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](mailto:Tony@egpcapital.com.au)

Fund Features		Portfolio Analytics	
Min. initial investment	Closed	Sharpe Ratio <sup>1</sup>	-0.16
Additional investments	Closed	Sortino Ratio <sup>1</sup>	-0.16
Applications/redemptions	Closed	Annualised Standard Dev. – EGP	17.2%
		Annualised S/D – Benchmark	14.5%
Distribution	Annual 30 <sup>th</sup> June	Largest Monthly Loss – EGP	-28.9%
		Largest Monthly Loss – Benchmark	-20.7%
Management fee	0%	Largest Drawdown – EGP	-33.9%
		Largest Drawdown – Benchmark	-26.7%
Performance fee (<\$50m)	20.5% (inc GST)	% Of Positive Months – EGP	51.6%
Performance fee (>\$50m)	15.375% (inc GST)	% Of Positive Months – Benchmark	63.7%
Auditor	Ernst & Young	Cumulative return <sup>2</sup> – EGP	(8.2%)
		Cumulative return <sup>2</sup> – Benchmark	91.2%
Custodian/PB	NAB Asset Services	1-year return <sup>2</sup> – EGP	(22.4%)
		1-year return – Benchmark	9.9%
Responsible Entity	Fundhost Limited	3-year annualised return <sup>2</sup> – EGP	(7.2%)
		3-year annualised – Benchmark	9.2%
Fund Size	\$13m	5-year annualised return <sup>2</sup> – EGP	(6.1%)
		5-year annualised – Benchmark	8.9%
Mid-Price for EGPCVF Units	\$0.6853	Buy Price for EGPCVF Units	\$0.6863
Accumulated Franking per Unit	\$0.0053	Sell Price for EGPCVF Units	\$0.6843

<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.

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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.