



EGP Concentrated Value Fund

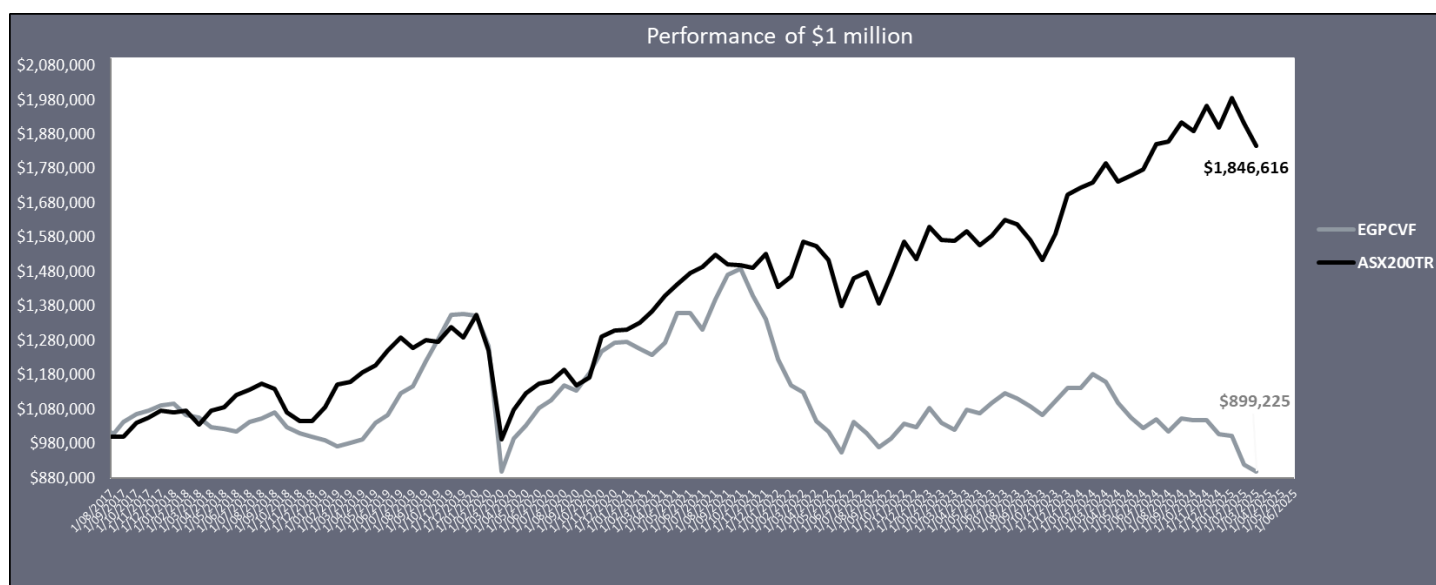
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EGP Concentrated Value Fund – 31 March 2025

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%)	(2.2%)				(12.22%)
Benchmark FY25	4.2%	0.5%	3.0%	(1.3%)	3.8%	(3.2%)	4.6%	(3.8%)	(3.4%)				3.93%

*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 2.2% in March. Our benchmark fell 3.4%.

High cash level shielded the portfolio from the continuing falls of all global indices (including our benchmark) in March. Some remaining positions did still decline meaningfully, including Shriro (SHM which fell more than 10% to 70c. The risks of tariff exposure via US exports outweighed (in market participants minds) the sound performance of their business and the option the company has, to again buyback some of their own shares at 81c. Our quantitative exposures also hurt as they fell meaningfully and were also hurt by currency movement.

Portfolio Information: -

Cash and cash equivalents are ~40% of the portfolio at month end. The quantitative holdings amounted to 28.6% of the invested portion (18.8% of total portfolio) of the portfolio at month end. There are 5 remaining microcap positions exceeding 1% of the portfolio and 3 unlisted holdings amounting to ~10% 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

Fund Features		Portfolio Analytics	
Min. initial investment	Closed	Sharpe Ratio ¹	-0.20
Additional investments	Closed	Sortino Ratio ¹	-0.17
Applications/redemptions	Closed	Annualised Standard Dev. – EGP	17.2%
		Annualised S/D – Benchmark	14.5%
Distribution	Annual 30 th 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	51.1%
Performance fee (>\$50m)	15.375% (inc GST)	% Of Positive Months – Benchmark	63.0%
Auditor	Ernst & Young	Cumulative return ² – EGP	(10.1%)
		Cumulative return ² – Benchmark	84.7%
Custodian/PB	NAB Asset Services	1-year return ² – EGP	(22.4%)
		1-year return – Benchmark	2.8%
Responsible Entity	Fundhost Limited	3-year annualised return ² – EGP	(7.3%)
		3-year annualised – Benchmark	5.6%
Fund Size	\$8m	5-year annualised return ² – EGP	0.1%
		5-year annualised – Benchmark	13.2%
Mid-Price for EGPCVF Units	\$0.6703	Buy Price for EGPCVF Units	\$0.6713
Accumulated Franking per Unit	\$0.0090	Sell Price for EGPCVF Units	\$0.6693

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.

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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.