

The Eley Griffiths Group Small Companies Fund (Fund) increased 3.8% in April, outperforming the Small Ordinaries Accumulation Index return of 2.8%. The Small Ords outperformed large caps in the month, turning a corner following a period of underperformance. Since inception (September 2003) the Fund has returned 9.9% p.a. after fees for unitholders.

Market volatility subsided and sentiment improved in April. US regional bank failures were ringfenced when the US Federal Reserve established a lending program to help meet bank customer withdrawals, avoiding the need for banks to sell treasury bonds at a loss. US company earnings results season kicked off on a positive note with better than feared results.

Building Materials names Boral (BLD; +17%) and Brickworks (+12%) performed strongly in the month. Evidence inflation was trending downward and the RBA pausing cash rate hikes the catalyst. The sector has been challenged by disrupted global supply chains, higher prices, and labour shortages.

Management track record, strategy and alignment are cornerstones of our qualitative assessment process. An example of highly regarded leadership is Raleigh Finlayson, MD of gold miner Genesis Minerals (GMD; +22%) who announced the proposed acquisition of St Barbara's Leonora assets. Finlayson built his track record by creating value for shareholders at Saracen (now part of Northern

Star Resources). Recently it was revealed that GMD may face competition for the assets, which will play out in the coming months.

Biotech holding ImpediMed (+76%) backed up its +75% surge in March on the announcement the US National Comprehensive Cancer Network (NCCN) released new guidelines that bioimpedance spectroscopy (BIS) is an objective measurement tool to identify early signs of lymphoedema. IPD possesses the sole FDA-cleared BIS technology.

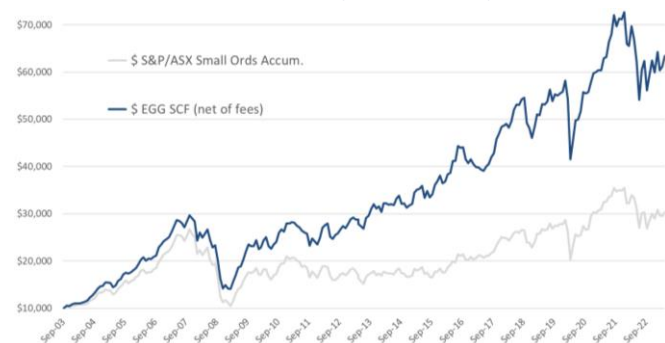
Detracting from returns was Champion Iron (-9%) as Chinese steel mills entered a maintenance period. As a result, resources were softer especially Iron Ore which declined 18% in the month. Gold names consolidated after sharp rises last month, Capricorn Metals eased -7%.

Equity markets look through the underlying economic conditions anticipating the next cycle. Further evidence that inflation continues its downward trajectory will endorse the view that the top of the interest rate cycle is within reach. Hence, our analysis is focused on the names likely to drive the market over the next 12-24 months.

Returns post fees	1 Month %	3 Months %	1 year %	3 years % p.a.	5 years % p.a.	10 years % p.a.	Incep^ % p.a.
EGG Small Companies Fund	3.75	-1.25	-5.17	11.70	5.06	8.25	9.88
S&P/ASX Small Ord Accumulation Index (XSOAI)	2.78	-1.74	-9.43	9.23	3.90	5.95	5.81
Outperformance	+0.97	+0.49	+4.26	+2.47	+1.16	+2.30	+4.07

^Fund inception September 2003. Total net returns represent past performance only. Past performance is not a reliable indicator of future performance. Total returns (net) have been calculated using exit prices and take into account the applicable buy/sell spread and are net of Eley Griffiths Group's management fees and assumes reinvestment of distributions. No allowance has been made for taxation or any fees charged by operators of master trusts or wrap accounts through which the products are offered. Returns of more than one year are annualised. Returns of the Fund can be volatile and in some periods may be negative. The return of capital is not guaranteed.

\$10,000 SINCE INCEPTION (AFTER FEES)



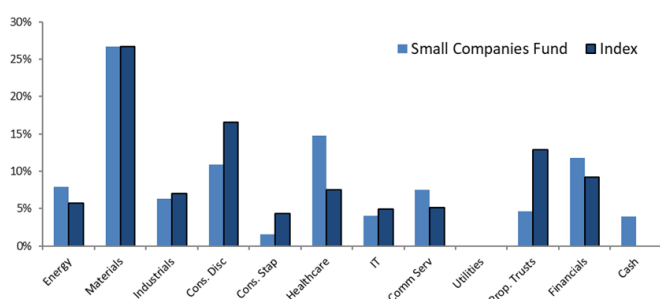
STOCK ATTRIBUTION*

Code	Stock	Sector
Top 3 Contributors		
BLD	Boral	Materials
GMD	Genesis Minerals	Materials
IPD	Impedimed	Health Care
Bottom 3 Detractors		
CMM	Capricorn Metals	Materials
OFX	OFX Group	Financials
SLX	Silex Systems	Information Technology

*Alphabetical order as at 30 April 2023

^Fund inception September 2003. Past performance is not an indicator of future performance

FUND SECTOR ALLOCATION



TOP 5 ACTIVE POSITIONS*

Code	Stock	Sector
BLD	Boral	Materials
BRG	Breville Group	Consumer Discretionary
CMM	Capricorn Metals	Materials
FPH	Fisher & Paykel Healthcare	Health Care
MND	Monadelphous Group	Industrials

* Alphabetical order as at 30 April 2023

ELEY GRIFFITHS GROUP

Founded in 2003, Eley Griffiths Group is a specialist investment management company focusing on Australian listed Small and Emerging Companies. Eley Griffiths is 100% independent & owned by staff.

We are style agnostic and can own both growth and value companies to construct portfolios. The aim of our investment process is to deliver consistent outperformance through all market conditions.

Our investment philosophy;

- A long-term bottom-up approach to stock picking (style agnostic)
- Forming strong macro views to derive accurate long-term earnings estimates.
- Using Price/Earnings ratios and cashflow as our fundamental valuation tools.
- The need for a systematic and disciplined stock selection process
- Risk control measures at a stock and portfolio level
- Extensive company visitation program (domestic & offshore)

This fund is appropriate for investors with “High” and “Very High” risk and return profiles. A suitable investor for this fund is prepared to accept high risk in the pursuit of capital growth with a medium to long investment timeframe. Investors should refer to the [TMD](#) for further information

FUND INFORMATION

Benchmark: S&P/ASX Small Ordinaries Accumulation Index

Number of stocks: 35-55

Universe: ASX listed stocks outside the S&P ASX 100

Fund Inception: September 2003

Cash distributions or unit reinvestments: Annually

Management fees: 1.25%p.a.

Performance fees: 15% p.a. of Outperformance above the S&P/ASX Small Ordinaries Accumulation Index (After Base Management Fee)

Fund size: \$357.9m as at 30 April 2023

Minimum Investment: \$25,000

Unit Price: Daily

APIR Code: EGG0001AU

ARSN CODE: 106171224

Investment Enquires:

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ELEY GRIFFITHS SMALL COMPANIES FUND

The Small Companies Fund offers investors exposure to a diversified portfolio of Australian listed small companies that reside outside the S&P ASX100 Index. The Fund is benchmarked against the S&P ASX Small Ordinaries Accumulation Index and has a 19 year track of record of outperformance.

The team combines fundamental bottom-up research of companies with an in-depth qualitative assessment of their management and industry structure. Our proprietary investment process, known as SCOPE (Small Company Optimal Portfolio Evaluation), is a relative stock scoring tool that ranks stocks from highest to lowest based on their score. The portfolio comprises the best scoring stocks, subject to a number of risk constraints, such as maximum active position size (5%) and liquidity.

The outworking of this process is a portfolio that typically exhibits both growth and value characteristics that aims to outperform through the market cycles.

PORTFOLIO MANAGERS



Ben Griffiths has over 30 years of financial markets experience. He co-founded Eley Griffiths Group in 2002 following a successful career as joint head of small companies at both BT Financial Group and ING Investment Management. Ben previously worked in precious metals markets with MASE Westpac and as a stockbroker at Roach Tilley Grice & Co as well as CL May Mellor. Ben holds a Bachelor of Commerce majoring in Accounting, Finance and Systems from the University of NSW.

David Allingham is a Director and Portfolio Manager at Eley Griffiths Group and has over 16 years' experience analysing small and emerging companies at Eley Griffiths Group. Prior to joining EGG in 2004, David worked in marketing at EMI Music Australia. David holds a Bachelor of Commerce from the University of Sydney.

Tim Serjeant has over 14 years' experience analysing small and emerging companies. Prior to joining EGG in July 2012, Tim was a Resources Analyst at Argonaut, a boutique investment bank and stockbroking firm. Tim holds Bachelor of Commerce (Honours in Finance) and Bachelor of Arts degree from the University of Western Australia.

Nick Guidera joined Eley Griffiths in September 2016 after 6 years at the global equity research house CLSA, in both analytical and research sales roles in the US & Australia. Prior to financial markets Nick spent 4 years as a practicing lawyer. Nick holds a Bachelor of Laws & Graduate Certificate of Legal Practice from University of Technology and a Master of Financial Management from the Macquarie Graduate School of Management.

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