

The Eley Griffiths Group Small Companies Fund (Fund) increased +3.3% in March compared to the Small Ordinaries Accumulation Index gain of +4.8%. Since its inception in September 2003, the Fund has delivered a return of +10.4% per annum after fees for its unitholders.

Equity markets remained on a firm footing in March. The underlying strength of the US economy continues to surprise, underpinning the rise in stocks we have witnessed in recent months.

The US Federal Reserve at its March meeting raised its 2024 GDP growth projection by 70bps, as well as affirming the intention to cut interest rates later this year. The market had priced 6 rate cuts (in the US) at the start of 2024; this had been wound in to less than 3 by month's end.

Strong price action across bellwether commodities in Gold (+9.1%), Brent Oil (+4.1%) and Copper (+4.0%) was noteworthy, particularly with moves in yields and currencies being rather benign.

After a spongy few months for the equities, gold's breakout to new all-time highs underpinned the performance of Genesis Minerals (GMD; +21%) and Capricorn Metals (CMM; +8%) in March.

Coincidentally, GMD released its much anticipated 5-year strategic plan, highlighting the strong sequential production growth to come.

Energy names were also key contributors in March.

Beach Energy (BPT; +14%) firmed as new management outlined its cost-out strategy. Unfortunately, that was undone in early April on news of further delays and additional capex required at its Waitaiia JV with Mitsui.

Karoo Energy (KAR; +11%) followed oil prices higher as the market becomes more comfortable with its recent Gulf of Mexico purchase.

The only real blight was Iron Ore (-17.7%) as the anticipated post Chinese New Year bounce in activity failed to materialise. Champion Iron (CIA; -5%) detracted from performance as a result.

Online classifieds play Carsales (CAR; -1.8%) detracted slightly too, but its hard to be critical given the stellar performance of the stock over recent periods.

Returns post fees	1 Month	3 Months	1 year	3 years p.a.	5 years p.a.	10 years p.a.	20 years p.a.	Incep^ p.a.
EGG Small Companies Fund	+3.27%	+9.77%	+25.30%	+8.25%	+8.55%	+9.06%	+10.20%	+10.42%
S&P/ASX Small Ord Accumulation Index (XSOAI)	+4.79%	+7.55%	+13.83%	+2.72%	+5.42%	+6.69%	+5.78%	+6.07%
Outperformance	-1.52%	+2.22%	+11.47%	+5.53%	+3.13%	+2.37%	+4.42%	+4.35%

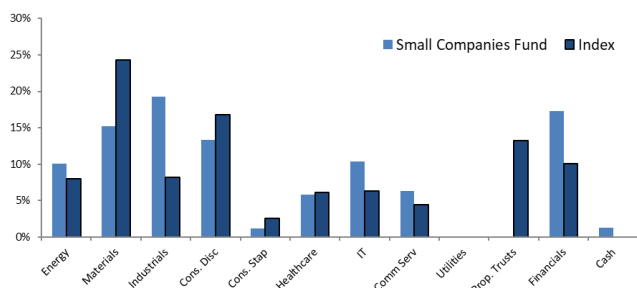
^Fund inception September 2003. Total net returns represent past performance only. Past performance is not a reliable indicator of future performance. Total returns (net) have been calculated using exit prices and take into account the applicable buy/sell spread and are net of Eley Griffiths Group's 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)



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

FUND SECTOR ALLOCATION



STOCK ATTRIBUTION*

Code	Stock	Sector
Top 3 Contributors		
BPT	Beach Energy	Energy
GMD	Genesis Minerals	Materials
NGI	Navigator Global Investments	Financials
Bottom 3 Detractors		
CAR	CAR Group	Communication Services
CIA	Champion Iron	Materials
LYC	Lynas Rare Earths	Materials

**Alphabetical order as at 31 March 2024*

TOP 5 ACTIVE POSITIONS*

Code	Stock	Sector
BLD	Boral	Materials
BRG	Breville Group	Consumer Discretionary
CMM	Capricorn Metals	Materials
GMD	Genesis Minerals	Materials
PNI	Pinnacle Investment Management	Financials

** Alphabetical order as at 31 March 2024*

ELEY GRIFFITHS GROUP

Founded in 2003, Eley Griffiths Group (“EGG”) is an Australian specialist investment management company. EGG is 100% owned by its staff and the investment team is heavily aligned with client outcomes.

Philosophy: EGG believes that markets do not always price small and mid cap companies efficiently and that these inefficiencies can be exploited using market experience and a disciplined stock selection methodology. The investment case for a stock can only be established through rigorous qualitative and quantitative analysis on a company-by-company basis and subject to several risk filters. The application of a proven investment process combined with active risk management is key to adding value through the market cycle.

Style: EGG is not constrained by traditional growth or value styles, believing an investment process and style needs to be flexible and adaptable to a dynamic global economy. Our portfolios are built from the “bottom up” and are based on forward-looking relative earnings growth subject to valuation and a qualitative overlay - an approach that ensures we are not anchored to any one *style* of investing. This approach aims to provide consistent outperformance through all market conditions, irrespective of the economic cycle and is generally known as style *neutral* or style *agnostic* investing.

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: \$385.3m

Minimum Investment: \$25,000

Unit Price: Daily

APIR Code: EGG0001AU

ARSN CODE: 106171224

Investment Enquires:

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Existing investor administration:

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ELEY GRIFFITHS SMALL COMPANIES FUND

The 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.

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 and liquidity.

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.

PORTFOLIO MANAGERS



Ben Griffiths is the managing director and a portfolio manager at EGG and has around 40 years of financial markets experience. He co-founded EGG in 2003 with Brian Eley following a successful career as joint head of small companies at both BT Financial Group and ING Investment Management. Ben is a graduate of the Australian Institute of Company Directors and holds a Bachelor of Commerce from the University of NSW.

David Allingham David Allingham is a portfolio manager at EGG and has over 19 years’ experience analysing mid, small and emerging companies at EGG. 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 is a portfolio manager at EGG and has over 17 years’ experience analysing mid, 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 is a portfolio manager at EGG with over 13 years of financial market experience. Nick joined Eley Griffiths Group in September 2016 after 6 years with stockbroker CLSA, in both analytical and research sales roles locally and in the US. 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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