

# Eley Griffiths Group Small Companies Fund

February 2026

The Fund offers investors exposure to a diversified portfolio of Australian listed small companies that primarily reside outside the S&P ASX100 Index. EGG's goal is to consistently outperform over the long term through all market conditions, irrespective of the economic cycle. To achieve this, EGG believes that a style agnostic approach to constructing portfolios is optimal.

## Performance

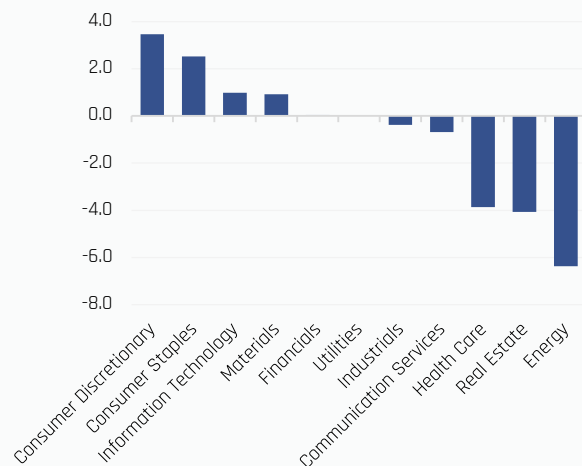
| Returns post fees                                | 1 Month | 3 Months | 1 Year | 3 Years p.a. | 5 Years p.a. | 10 Years p.a. | Incep <sup>^</sup> p.a. |
|--|---------|----------|--------|--------------|--------------|---------------|-------------------------|
| <b>EGG Small Companies Fund</b>                  | -2.81%  | -2.10%   | 21.24% | 19.10%       | 11.08%       | 10.75%        | 10.90%                  |
| <b>S&amp;P/ASX Small Ords Accumulation Index</b> | -2.57%  | 1.53%    | 23.05% | 12.51%       | 6.60%        | 9.12%         | 6.63%                   |
| <b>Outperformance</b>                            | -0.24%  | -3.63%   | -1.81% | 6.59%        | 4.48%        | 1.63%         | 4.27%                   |

*\*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. Numbers may not sum due to rounding.*

## Top 5 Active Positions

| Stock                                     | Sector                 |
|---|------------------------|
| <b>BRG</b> Breville                       | Consumer Discretionary |
| <b>GMD</b> Genesis Minerals               | Materials              |
| <b>MND</b> Monadelphous                   | Industrials            |
| <b>CMM</b> Capricorn Metals               | Materials              |
| <b>AIA</b> Auckland International Airport | Industrials            |

## Active Weights by Sector

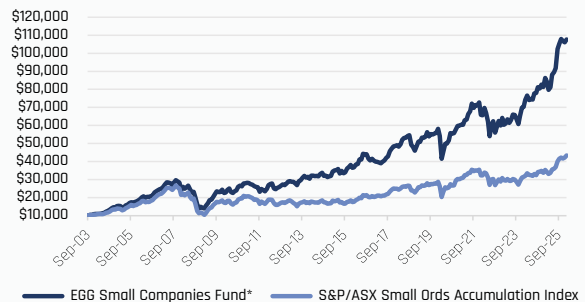


## Attribution (Benchmark Relative)\*

| Code                       | Stock                          | Sector                 |
|----------------------------|--------------------------------|------------------------|
| <b>Top 3 Contributors</b>  |                                |                        |
| <b>A2M</b>                 | a2 Milk Company Limited        | Consumer Staples       |
| <b>AIA</b>                 | Auckland International Airport | Industrials            |
| <b>ILU</b>                 | Iluka Resources                | Materials              |
| <b>Bottom 3 Detractors</b> |                                |                        |
| <b>GDB</b>                 | Generation Development         | Financials             |
| <b>NGI</b>                 | Navigator Global Investments   | Financials             |
| <b>SDR</b>                 | SiteMinder                     | Information Technology |

\*Held stocks only.

## \$10,000 since Inception (after fees)



\*Fund inception September 2003. Total net returns represent past performance only. Past performance is not a reliable indicator of future performance.

## 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 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.

## 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.

### Fund Information

|   |  |
|---|--|
| <b>Benchmark:</b>                               | S&P/ASX Small Ords Accumulation Index  |
| <b>Number of stocks:</b>                        | 35-55  |
| <b>Universe:</b>                                | ASX listed stocks outside the S&P ASX 100  |
| <b>Fund Inception:</b>                          | September 2003   |
| <b>Cash distributions / unit reinvestments:</b> | Annually   |
| <b>Management fees:</b>                         | 1.25%p.a.  |
| <b>Performance fees:</b>                        | 15% p.a. of Outperformance above the S&P/ASX Small Ordinaries Accumulation Index (After Base Management Fee) |
| <b>Min. Investment:</b>                         | \$25,000   |
| <b>Unit Price:</b>                              | Daily  |
| <b>APIR Code:</b>                               | EGG0001AU  |
| <b>ARSN CODE:</b>                               | 106171224  |

### Key Measures

|                              | 3 yrs  |           | Since inception |           |
|------------------------------|--------|-----------|-----------------|-----------|
|                              | Fund   | Benchmark | Fund            | Benchmark |
| <b>Trailing</b>              |        |           |                 |           |
| <b>Beta</b>                  | 1.00   | 1.00      | 0.90            | 1.00      |
| <b>Standard deviation</b>    | 12.97% | 12.07%    | 16.60%          | 17.58%    |
| <b>Tracking error</b>        | 4.68%  |           | 5.37%           |           |
| <b>Information ratio</b>     | 1.25   |           | 0.70            |           |
| <b>Up-market capture</b>     | 59.09% |           | 50.6%           |           |
| <b>Down-market capture</b>   | 78.57% |           | 71.7%           |           |
| <b>Median mkt. cap (\$m)</b> | 2,454  |           |                 |           |

*^Upmarket capture is the % of months the fund has outperformed when the benchmark return was positive.*

*^^Downmarket capture is the % of months the fund has outperformed when the benchmark return was negative.*

## Portfolio Managers



David Allingham



Tim Serjeant

### Investment Enquires:

info@eg-group.com.au +61 (02) 9271 0900

Website <https://www.eleygriffithsgroup.com/>

### Investor Administration: MUFG Corporate Markets

eleygriffiths@cm.mpms.mufg.com.au +61 (02) 8767 1331

Investor portal <https://au.investorcentre.mpms.mufg.com/Login/Login>

DISCLAIMER: This document has been prepared and issued by Eley Griffiths Group Pty Limited (ABN 66 102 271 812, AFSL 224 818) (EGG) as the investment manager of the Eley Griffiths Group Small Companies Fund (Fund). The Trust Company (RE Services) Limited ABN 45 003 278 831, AFSL 235 150 (Perpetual) is the responsible entity and issuer of units in the Fund. The information provided in this document is general information only and does not constitute investment or other advice. The content of this document does not constitute an offer or solicitation to subscribe for units in the Fund. Neither EGG nor Perpetual accepts liability for any inaccurate, incomplete or omitted information of any kind or any losses caused by using this information. You should consider the product disclosure statement (PDS), prior to making any investment decisions. The PDS and target market determination (TMD) can be obtained for free by visiting our website. If you require financial advice that takes into account your personal objectives, financial situation or needs, you should consult your licenced or authorised financial advisor. Past performance is not a reliable indicator of future performance. Neither EGG nor Perpetual guarantee repayment of capital or any rate of return from the Fund. Neither EGG nor Perpetual give any representation or warranty as to the reliability or accuracy of the information contained in this document. All opinions and estimates included in this document constitute judgements of EGG as at the date of this document and are subject to change without notice. Total returns shown for the Eley Griffiths Group Small Companies Fund have been calculated using exit prices after taking into account all of Perpetual's ongoing fees and assuming reinvestment of distributions. No allowance has been made for taxation.