Eley Griffiths Group Small Companies Fund

October 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 objective is to outperform the relevant benchmark over the long term. EGG seeks to achieve this through a style-agnostic approach to portfolio construction that is designed to identify investment opportunities across a range of market conditions and economic cycles.

Performance

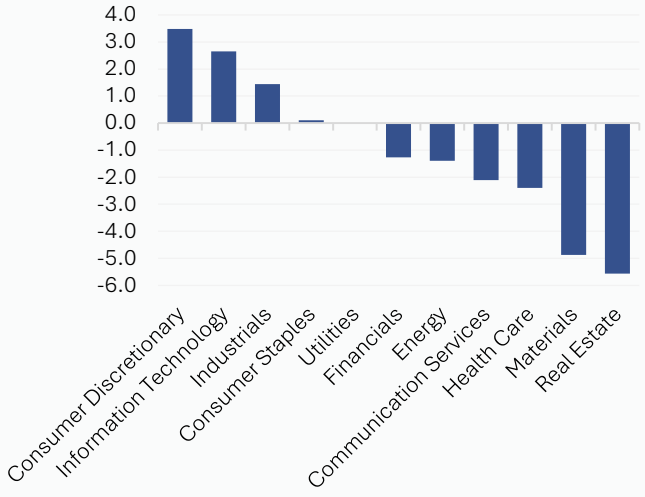
Returns post fees	1 Month	3 Months	1 Year	3 Years p.a.	5 Years p.a.	10 Years p.a.	Incep^ p.a.
EGG Small Companies Fund	-4.21%	-4.38%	-15.78%	13.46%	4.45%	7.89%	9.90%
S&P/ASX Small Ords Accumulation Index	-6.43%	-3.89%	-14.36%	10.03%	0.64%	5.91%	5.72%
Outperformance	2.22%	-0.49%	-1.42%	3.43%	3.81%	1.98%	4.18%

^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
BRG	Breville	Consumer Discretionary
BWP	BWP	Real Estate
CMM	Capricorn Metals	Materials
MND	Monadelphous	Industrials
VAU	Vault Minerals	Materials

Active Weights by Sector

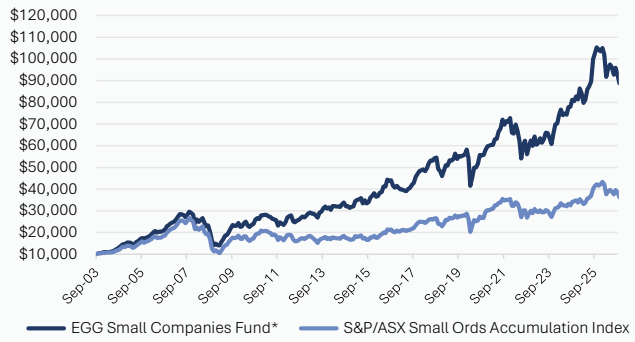


Attribution (Benchmark Relative) *

Code	Stock	Sector
	Top 3 Contributors	
BRG	Breville	Consumer Discretionary
SDR	SiteMinder	Information Technology
SIQ	Smartgroup Corporation	Industrials
	Bottom 3 Detractors	
CMM	Capricorn Metals	Materials
IGO	IGO	Materials
SKS	SKS Technologies	Industrials

**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 style-neutral, or style-agnostic, approach is designed to provide flexibility across different market environments and seeks to deliver long-term outperformance of the relevant benchmark.

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

Benchmark:	S&P/ASX Small Ords Accumulation Index
Number of stocks:	35-55
Universe:	ASX listed stocks outside the S&P ASX 100
Fund Inception:	September 2003
Cash distributions / 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)
Min. Investment:	$25,000
Unit Price:	Daily
APIR Code:	EGG0001AU
ARSN CODE:	106171224

Key Measures

	3 yrs		Since inception	
Trailing	**Fund**	**Benchmark**	**Fund**	**Benchmark**
Beta	0.98	1.00	0.90	1.00
Standard deviation	14.58%	14.11%	16.63%	17.62%
Tracking error	4.74%		5.34%	
Information ratio	0.66		0.70	
Up-market capture	54.55%		50.9%	
Down-market capture	64.29%		71.2%	
Median mkt. cap ($m)	2,462			

^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 judgments of EGG as at the date of this document and are subject to change without notice. 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.