Aggressive Strategy – January 2025

The Aggressive Strategy is a quantitative global long/short product applying the tenets of the EGP Long/Short Global Fund with greater aggression. Key objective is maximising total return with tolerable volatility/drawdown. The strategy has averaged net exposure of ~50% (~95% long/~45% short) but can theoretically stretch to 250% long and 100% short. This “overexposure” may be tempered by long or short exposure to an Index ETF targeting “overnight” exposures within the 0-100% net long target range. For example, if the strategy closes the trading day at 30% net short, an ETF long exposure may be initiated in the aftermarket to the index with the greatest short exposure. Likewise, if the trading day ended 130% net long, a ~30% index ETF short may be initiated.

Results Table

	January	February	March	April	May	June	July	August	September	October	November	December	YTD
EGPAF 2025	**5.44%**												**5.44%**
MSCI ETF - VGS – 2025	**3.67%**												**3.67%**
12% Annualised	**0.95%**												**0.95%**

Performance Summary

Key performance metrics and charts.

Fund Features		Portfolio Analytics		
		Metric	**Fund**	**VGS**
Performance fee	**0-12% (0%) 12-18% (20%) 18%+ (30%)**	**AUM**	**$2.7m**	**US$38.4b**
		Volatility	**27.0%**	**8.5%**
Management fee	**0.05% per month**	**Sharpe Ratio**	**3.28**	**4.47**
Applications or redemptions	**Monthly**	**Sortino Ratio**	**4.32**	**11.30**
Distribution	**At least annually**	**Largest Drawdown**	**0.00%**	**0.00%**
Minimum initial investment	**$50,000 (Wholesale Only)**	**1-year return**	**N/A**	**N/A**
Accounting	**True Elite Business Services Pty Ltd**	**Cumulative Return**	**5.44%**	**3.67%**
Administration & Registry	**Registry Direct**	**Since Inception Annualised**	**88.8%**	**54.1%**
Custodian/PB	**Interactive Brokers**	**Unit Price (Mid)**	**$1.0544**	**$144.50**

Contact Information

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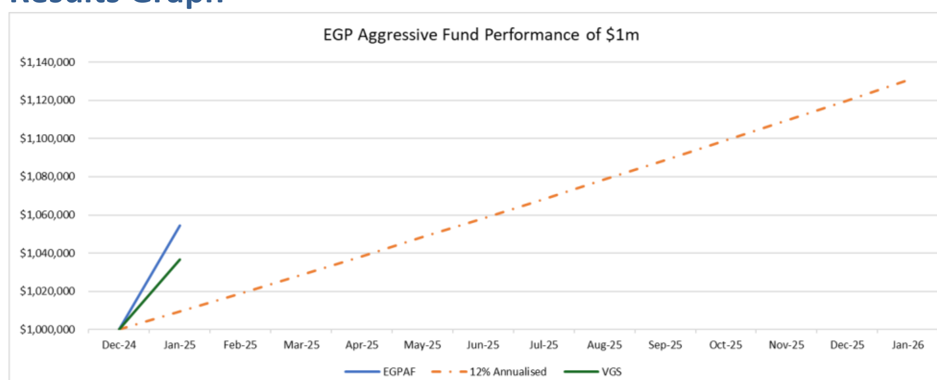
Market Commentary

YTD Results: **Long book 0.59% |Short book 4.85%**
YTD Exposure: **Long = 105.7%| Short = 54.8%| Net = 50.9%**

Results Graph



Portfolio Information

Benchmark Performance Correlation: **0%**
Benchmark Drawdown Correlation: **-21%**
YTD Portfolio Turnover: **5.8x**