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 historically averaged net exposure of ~50% (~95% long/~45% short) but can theoretically stretch to 320% 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 closed trading 30% net short, an ETF long exposure may be initiated in the aftermarket to the index with the greatest short exposure. Likewise, trading closed 130% net long, a ~30% index ETF short may be initiated.

2025 Results Table

	January	February	March	April	May	June	July	August	September	October	November	December	YTD
EGPAF 2025	**5.44%**	**3.74%**	**(0.78%)**	**2.87%**	**(0.09%)**	**0.92%**	**1.19%**	**7.57%**	**10.66%**	**1.75%**	**(2.02%)**	**0.35%**	**35.69%**
MSCI ETF - VGS – 2025	3.14%	(2.30%)	(4.86%)	(1.08%)	6.08%	2.47%	3.88%	0.75%	1.43%	3.68%	(0.24%)	(0.77%)	12.31%
12% Annualised	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	12.00%

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**	$11M	US$45.4B
		Volatility	35.2%	14.1%
Management fee	0.05% per month	**Sharpe Ratio**	1.29	0.90
Applications or redemptions	Monthly	**Sortino Ratio**	1.97	1.49
Distribution	At least annually	**Largest Drawdown**	(2.02%)	(8.05%)
Minimum initial investment	$50,000 (Wholesale Only)	**1-year return**	35.7%	12.3%
Accounting	True Elite Business Services Pty Ltd	**Cumulative Return**	35.7%	12.3%
Administration & Registry	Registry Direct	**Since Inception Annualised**	35.7%	12.3%
Custodian/PB	Interactive Brokers	**Unit Price (Mid)**	$1.3495	$153.85

Contact Information

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Market Commentary

YTD Results: Long book 41.24%|Short book (5.55%)

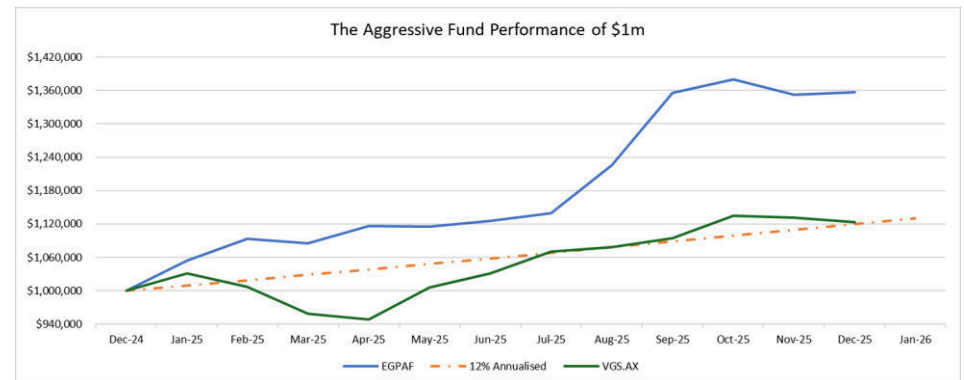**YTD Exposure:**   Long = 89.7%|Short = 46.0%| Net = 43.7%

Portfolio Information

Benchmark Performance Correlation: (16%)

Benchmark Drawdown Correlation: 33%

YTD Portfolio Turnover: 124.8x

Results Graph

The Aggressive Fund Performance of $1m

Quarterly Commentary

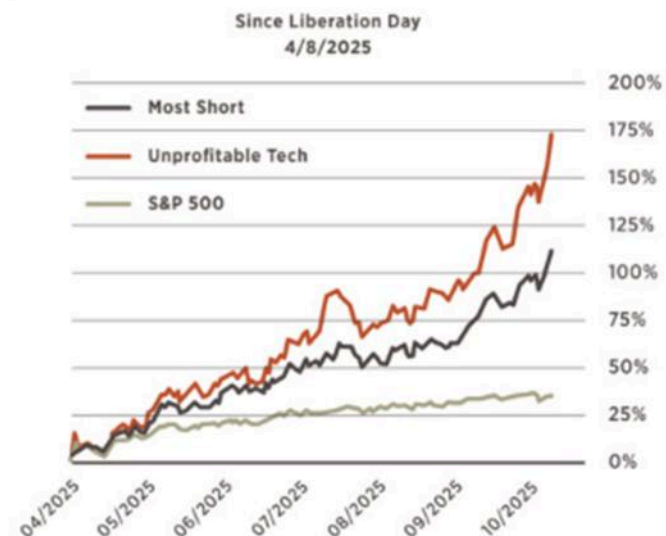The 2025 performance for the primary markets we trade:

- NASDAQ100   – +20.17%
- RUSSELL1000   – +15.89%
- TSX60   – +29.06%
- ASX200   – +10.32%
- HANGSENG   – +27.77%

The MSCI World ETF we add to our performance graphic for reference also had a respectable 2025 (+12.31%). It was a great year to be long equities. The TAF algorithm found it a particularly tricky year to be short equities, producing the first negative calendar year for the short-book since 2009 – TAF long-book has also produced a single negative year in that period, in 2018.

The drawdown on our short-book began in mid-April and ran to mid-October, around the time the chart to the right was produced. It shows that "Unprofitable Tech" was up ~175% in that 6-month stretch and that the "Most Short" stocks were up ~110%. Such market behaviour is so far outside of "normal" it is unsurprising our algorithm struggled. The 2025 heat-map appended below shows the largest negative contributors would mostly have been included the graphed set. Since 2009, in our back-testing, annual profit share between long and short has been split 72.3%/27.7%. That split varies widely depending on the environment. In the 3 weakest years for global equities since 2009 (2011/2018/2022) the performance split favours the short-book with ~60% of profits coming from shorts in the weakest markets. The portfolio relies heavily on mean-reversion as a concept and we are confident the behaviour of the short-book will see it revert to more normal performance, particularly should 2026 be a weak year for equities.

Since Liberation Day 4/8/2025

— Most Short
— Unprofitable Tech
— S&P 500

Timing strategy types is not something we have found a way to do with any reliability, so we just build strategies that look strong and stable through the cycle and let them run as designed. The long-book was lossmaking in the first quarter of 2025, and the short-book was (sharply) loss-making from that point onwards. Had we been prescient enough to only run TAF short strategies January to March, then only run our long strategies April to December, we would have delivered 2025 results slightly more than 1.8x better than those reported above. We had no way of knowing this ex-ante (unfortunately).

We thought it would be of interest to investors to review the portfolio elements that performed well and which fell short of expectations. First step to this is to look at the entire algorithm's performance. 2025 was the 4th weakest year (or 14th strongest if you prefer) since 2009 for the strategy in our back-testing. That being the case, we are pleased with how the year finalised, and hopeful such results can be replicated, or perhaps improved upon in future years depending on what opportunities the market offers up.

Our back-testing, including the 2025 year shows we average ~3660 trades per year and those trades are profitable ~58.8% of the time, with winning trades earning 4.08% and losing trades costing 4.12% each (win/loss ratio). That set of outputs underpins the results shown in the back-testing in TAF marketing materials. But investors must be aware there is a very wide splay of results in any given period.

For example, in 2020 (best year in testing) the algorithm generated a monstrous 5220 trades (42.6% more trades than average) with a 61% win-rate and 5.3%/5.7% win/loss ratio. We think it is worth considering the behaviour of 2020 as enough of an outlier it might make sense to exclude the results from consideration, and if one does, it substantially lowers the back-tested returns. What remains is still an uncommonly attractive investment opportunity in our view. In 2018 (worst year in testing), a below average 3512 trades were generated, and the win-rate was only 56.2% with a 3.5%/3.8% win/loss ratio. That "poor" set of results was still enough to deliver a respectably profitable year in a weak year for global equities (MSCI World was ~-9%).

In 2025, the algorithm was highly active executing 4712 trades (28.7% more than average), but with a weaker than average win rate (56.5%) and a poor win/loss ratio (5.07%/5.41%). 2026 would need only see modest improvement in either of the latter two metrics to turn in a meaningfully stronger year. Naturally, it is possible these metrics could also be weaker, but the mathematical expectations are on our side if the future looks remotely similar to the past.

As to the specifics of the best and worst strategies in the algorithm for 2025. The "gold" medal for highest ROCE (return on capital employed) goes to a strategy creatively named "ASXD2", so called as it is the second of our ASX day-trading strategies. It earned a ROCE of 334.7% in 2025, adding 1.64% to the portfolio whilst employing only 0.49% of strategy capital. ASXD2 has a back-tested ROCE of ~133%, so 2025 was well above average. It is worth noting ASXD2 produced 20% of its annual trades and 45.5% of system profit in a single day ("Liberation Day" – 7 April). This fact emphasises the importance of ensuring our trades are correctly placed each day as missing such a day would materially change the outcome for not just this system, but for the fund.

The "silver" medal goes to our Hong Kong strategy, which is in fact three strategies (that we count as one) derived of the "Connors TPS" strategy concept, but applied at an individual stock level whereas Larry Connors applied the strategy to ETF's. We were very lucky to have this system put in its best year based on our back-testing in 2025. We only ran the strategy from July-November, but it generated 9.09% in that period whilst employing 10.76% of strategy capital through those 5 months. This ~203% ROCE in that 5-month stretch is almost 3x the long-run average of that system in back-testing.

The "bronze" medal goes to the first of two long day-trading systems that work on the Russell 1000 index. It generated 13.25% profit net of commission for the fund whilst employing an average capital of 6.67%, for a 198.7% ROCE. Like all our day-trading systems, no overnight capital is employed. 31.6% of TAF's trades in 2025 were day-trades, with only three trades failing to close, two caused by a broker glitch which were exited next open and one due to a trading halt.

Our worst performing strategy was our third ASX day-trading strategy, which cost the fund 1.95% whilst employing 1.56% of system capital. In back-testing, this strategy produces 0.6% annually whilst using 0.69% of system capital. For some reason in 2025, the strategy was both highly active and performed poorly.

Second worst performing strategy was the ASX version of the "Connors TPS" strategy we use across all markets (and which performed so spectacularly in Hong Kong this year). The strategy cost TAF 1.33% whilst using 1.46% of system capital. In back-testing, the strategy earns 0.73% annually whilst employing 1.34% of system capital.

Third worst was a day-trading short system we apply to all major North American indices. It cost 2.30% whilst employing 3.62% of strategy equity (short). In back-testing the system produces 2.1% annually, using only 1.39% of system capital. Like our underperforming ASX day-trading strategy, the system employed much more capital than usual and performed unusually poorly.

Of these three poorly performing systems, only the ASX day-trading system will be placed on "watch" for elimination. Because of such a weak 2025, that system now has caused the algorithm aggregate losses over the past 5 years along with consecutive negative years and three negative years in the past 5. The systems low capital use and deep discorrelation with other strategies encourage us to give it another year. The ASX system based off Connors TPS would go onto watch next year if it produced another similarly poor year, but it is respectably profitable in the past 5-years and a reasonably consistent producer of profits in back-testing. The underperforming short system had only its second unprofitable year in the past 17 years, so will be given some latitude to return its performance to profitability.

For individual stocks, the best performer was Applovin (APP), which added 8.26% to 2025 performance after we traded the stock 39 times (27 long & 12 short) across 17 strategies for 27 winning trades and 12 losers. The TQQQ ETF was the next best adding 7.08% across 46 trades (33 winners and 13 losers) across two strategies.

The worst performer among individual stocks was AST SpaceMobile (ASTS), which detracted 6.66% in 2025 after we traded the stock 47 times (19 long & 28 short) across 12 strategies for 22 winning trades and 25 losers. USD cost us 6.25% over the course of the year also as TAF's "unhedged" approach to currencies proved costly, across our primary exposures (AUD/USD/HKD/CAD) currencies hurt TAF by 6.65% in total. As we have said previously, on a long enough timeline, we expect the currencies should level out and given the velocity of money movement through TAF, managing them with any precision would prove tricky/costly.

We thank all the investors who have given us the privilege of managing some of their assets and look forward to 2026, hoping to continue to deliver good results - From your Co-CIO's: **Erik A. (Tony) Hansen & Gavin L. Skinstad**

Portfolio Heat Map

SYA 84.13%	APP 8.26%	TQQQ 7.08%	PLTR 6.92%	HOOD 5.82%	VXX 5.36%	CIEN 3.27%	ALAB 3.21%	RBLX 3.07%	AFRM 2.87%	NU 2.51%	K 2.40%	ALGM 2.33%	CEG 2.20%	SOFI 2.04%	GEV 2.04%	NFLX 1.80%	SOXL 1.73%	853 1.71%	SNPS 1.61%	LRCX 1.56%	TEM 1.54%	AXON 1.51%	1772 1.49%	CLS 1.40%
U 1.40%	PSKY 1.38%	TLN 1.33%	CELH 1.26%	MRW 1.23%	CRS 1.21%	CVNA 1.18%	DOCS 1.17%	LABU 1.08%	NRG 1.06%	NET 1.03%	ABAT 1.03%	TECL 0.96%	VST 0.95%	558 0.93%	CRWD 0.93%	9626 0.91%	1357 0.90%	USAR 0.90%	TA 0.86%	1797 0.85%	RCL 0.82%	LYFT 0.81%	NXPI 0.81%	ATRL 0.77%
AS 0.75%	NUKK 0.74%	MCHP 0.72%	GDD 0.72%	TTD 0.71%	CONS 0.71%	1787 0.70%	TXG 0.69%	SMMT 0.68%	GIM 0.68%	DJT 0.68%	9636 0.67%	DSV 0.67%	MDB 0.66%	NB 0.66%	ESTC 0.64%	WBD 0.64%	X 0.64%	VRT 0.62%	WSM 0.62%	ABM 0.61%	HLM 0.61%	1788 0.60%	ALB 0.59%	FOUR 0.59%
CAVA 0.59%	CCO 0.58%	RBRK 0.58%	9992 0.57%	MELI 0.57%	NTRA 0.55%	376 0.54%	GWH 0.53%	LEA 0.51%	FAS 0.51%	DML 0.50%	TWLO 0.50%	ADI 0.49%	FTAI 0.48%	BHF 0.48%	PPTA 0.48%	RARE 0.48%	DASH 0.47%	OW 0.47%	UNM 0.47%	ILMN 0.47%	APE 0.47%	CHTR 0.46%	SLC 0.46%	AM 0.46%
ROKU 0.45%	GSIT 0.45%	6060 0.45%	LLY 0.45%	ULULU 0.44%	9866 0.44%	NXG 0.44%	BBY 0.43%	ASB 0.43%	CRNG 0.43%	IMO 0.42%	SLB 0.42%	WELL 0.41%	COIN 0.41%	MDA 0.41%	NCLH 0.41%	ARM 0.41%	DXYZ 0.38%	NVST 0.38%	COF 0.38%	OLA 0.37%	CACC 0.37%	460 0.37%	DDOG 0.37%	MPWR 0.37%
GLSI 0.36%	AAON 0.36%	CTD 0.35%	EXEL 0.34%	MNH 0.34%	ELF 0.34%	RDDT 0.34%	SOLV 0.33%	AYA 0.33%	AVTR 0.33%	FNR 0.33%	BJ 0.33%	JBH 0.32%	OSK 0.32%	GARE 0.32%	RSG 0.32%	PCAR 0.32%	IDR 0.32%	AAP 0.32%	AGCO 0.32%	FHN 0.31%	BIIB 0.31%	BILL 0.31%	RGLD 0.31%	ALK 0.31%
PNC 0.30%	LCID 0.30%	GXO 0.30%	SIG 0.30%	GM 0.30%	2157 0.30%	AU 0.29%	DG 0.29%	RMS 0.29%	CNH 0.29%	KMX 0.28%	1070 0.28%	OTEX 0.28%	RH 0.28%	AUD 0.27%	WNB 0.27%	EXPE 0.27%	WDS 0.27%	EXP 0.26%	KSS 0.26%	DGNX 0.26%	KYTX 0.26%	EXC 0.25%	9995 0.25%	WM 0.24%
LULU 0.24%	MRNA 0.24%	DECK 0.24%	GDDY 0.24%	ASPI 0.23%	2208 0.23%	1810 0.23%	1060 0.23%	H 0.23%	AVY 0.23%	IMG 0.23%	GAP 0.23%	FAST 0.23%	CCCP 0.23%	TTWO 0.23%	GG 0.23%	AMT 0.22%	VGT 0.22%	AMAT 0.22%	DVA 0.22%	LOAR 0.22%	SHOP 0.22%	MIDD 0.22%	EVRG 0.22%	DT 0.22%
CCL 0.21%	MRN 0.21%	SNOW 0.21%	ASML 0.21%	9633 0.21%	ESS 0.20%	SMK 0.20%	1428 0.20%	GFL 0.20%	HEI 0.20%	360 0.19%	SMG 0.19%	CS 0.19%	WBA 0.19%	MSTR 0.19%	ANRO 0.19%	QAN 0.19%	AAOI 0.19%	568 0.19%	KCD 0.19%	OKTA 0.18%	KEY 0.18%	WAB 0.18%	MEI 0.18%	VCR 0.18%
IRDM 0.18%	SJM 0.17%	RRL 0.17%	EXAS 0.17%	AN 0.17%	PSN 0.17%	MEDP 0.17%	FULC 0.17%	ABX 0.17%	WJ 0.16%	RAPT 0.16%	ESI 0.16%	AMZN 0.16%	APG 0.16%	BTE 0.16%	DAWN 0.16%	LTR 0.16%	EXPD 0.16%	HAL 0.16%	IWF 0.16%	EA 0.15%	OWL 0.15%	NEM 0.15%	UAMY 0.15%	EMR 0.15%
KTOS 0.15%	CFLT 0.15%	LYC 0.14%	3606 0.14%	FONCA 0.14%	MRR 0.14%	SATS 0.14%	FFIV 0.14%	WLDS 0.14%	HLT 0.14%	FLS 0.14%	APA 0.14%	ARCC 0.14%	PYPL 0.13%	TPL 0.13%	WRBY 0.13%	FMCC 0.13%	DKS 0.13%	AZM 0.13%	ONON 0.13%	PCDD 0.13%	EFR 0.13%	434 0.13%	DKOM 0.13%	CLH 0.13%
AEP 0.13%	NUE 0.13%	APLD 0.13%	BIR 0.13%	CROX 0.12%	JAZZ 0.12%	EXE 0.12%	JHX 0.12%	TOST 0.12%	MDLZ 0.12%	MP1 0.12%	WMT 0.11%	SF 0.11%	ORLY 0.11%	DNA 0.11%	BAM 0.11%	SKYT 0.11%	RRX 0.11%	NAL 0.11%	SLGN 0.11%	316 0.11%	TER 0.11%	DHI 0.11%	WHC 0.11%	2799 0.10%
IBM 0.10%	APX 0.10%	ORBG 0.10%	TDY 0.10%	PUMP 0.10%	BKSY 0.10%	BKNG 0.10%	CASY 0.10%	NTRS 0.10%	CRH 0.10%	VRSN 0.10%	BBBY 0.10%	. . .	QBTS -0.07%	DD -0.07%	AEVA -0.07%	MAT -0.07%	T -0.07%	IRM -0.07%	APPN -0.07%	BTU -0.07%	NYT -0.07%	BTR -0.07%	TCG -0.07%	AL -0.07%
INOD -0.07%	ROIV -0.07%	A4N -0.08%	IPCO -0.08%	PINS -0.08%	GME -0.08%	HWM -0.08%	BV -0.08%	EME -0.08%	RSG -0.08%	CCHR -0.08%	FR -0.08%	JLG -0.08%	RBC -0.08%	VKTX -0.08%	ARAR -0.09%	3330 -0.09%	TRU -0.09%	ORK -0.09%	TPG -0.09%	ZBH -0.09%	OLLI -0.09%	FOXA -0.09%	BWXT -0.09%	GTLB -0.09%
MPC -0.09%	AMP -0.10%	FNF -0.10%	BBAR -0.10%	NXT -0.10%	NUTX -0.10%	BMA -0.10%	ILU -0.10%	DXB -0.10%	ES -0.10%	NG -0.10%	DDS -0.10%	TAH -0.10%	ACHC -0.11%	VMI -0.11%	4DX -0.11%	SHOP -0.11%	RM -0.11%	TKO -0.11%	BIO -0.12%	TXN -0.12%	MYX -0.12%	SYF -0.12%	PPTA -0.12%	AVDL -0.12%
ELD -0.12%	HUBS -0.13%	GILD -0.13%	CG -0.13%	PPC -0.13%	BCO -0.13%	CCCX -0.13%	CTT -0.13%	AMI -0.13%	DBX -0.13%	IAC -0.13%	SEM -0.14%	CAD -0.14%	COKE -0.14%	AKAM -0.14%	PEGA -0.14%	SWKS -0.15%	VFC -0.15%	CCGT -0.15%	REPL -0.15%	VUG -0.15%	NBM -0.15%	ANSS -0.15%	MCH -0.15%	GOOGL -0.15%
DVP -0.16%	MUSA -0.16%	EOSE -0.16%	NVTS -0.16%	WING -0.16%	ALNY -0.16%	WDAY -0.16%	PACS -0.16%	GWM -0.16%	XYZ -0.16%	DRS -0.16%	BA -0.16%	DLTR -0.16%	AON -0.17%	PEN -0.17%	VSTS -0.17%	DAL -0.17%	CCC -0.17%	CRN -0.18%	TIGO -0.18%	CAT -0.18%	TROW -0.18%	GGAL -0.18%	PL -0.18%	PLNT -0.18%
BBD.B -0.18%	PTC -0.18%	WSO -0.19%	TDG -0.19%	SGML -0.19%	ECG -0.19%	CAH -0.19%	BCE -0.19%	CPU -0.19%	MLYS -0.19%	Z -0.19%	TNL -0.19%	PSTG -0.19%	AR -0.19%	UI -0.20%	VRTX -0.20%	SPOT -0.20%	INFA -0.20%	AOM -0.20%	BG -0.20%	CNXC -0.20%	LUMN -0.21%	BOT -0.21%	IDXX -0.21%	ODA -0.21%
BLK -0.21%	6869 -0.21%	ARW -0.22%	RVTY -0.22%	MASI -0.22%	MTD -0.22%	CAE -0.22%	SEE -0.22%	SGI -0.22%	XP -0.23%	VTI -0.23%	PNI -0.23%	DE -0.23%	EDR -0.23%	STN -0.23%	PAYX -0.23%	SGR -0.24%	PATH -0.24%	NXST -0.24%	FRPT -0.24%	SII -0.24%	GOR -0.24%	NST -0.25%	2598 -0.25%	OPT -0.25%
ALL -0.25%	WBT -0.25%	SYR -0.26%	MRR -0.26%	LPLA -0.26%	ENTG -0.27%	ON -0.27%	SVL -0.27%	QXO -0.27%	CHWY -0.27%	ANET -0.28%	6683 -0.28%	LUV -0.28%	GRWN -0.29%	SSNC -0.29%	HHH -0.29%	GIL -0.29%	SUPV -0.29%	STT -0.30%	SLM -0.30%	CSIQ -0.30%	ENPH -0.30%	OLMA -0.30%	FTRE -0.31%	DTR -0.31%
ULTA -0.32%	CDW -0.32%	VUL -0.33%	WFC -0.33%	CLF -0.33%	INBX -0.34%	CARR -0.34%	2400 -0.34%	WNN -0.34%	BRN -0.35%	CU6 -0.35%	INSM -0.35%	TEL -0.35%	RKT -0.36%	ABNB -0.36%	STX -0.36%	GNRC -0.36%	AC -0.36%	AXTI -0.37%	GL -0.37%	IVZ -0.38%	EMP.A -0.38%	META -0.38%	LYV -0.38%	1530 -0.38%
GMIN -0.38%	ATZ -0.39%	XPO -0.39%	WOLF.OLD -0.40%	BSY -0.40%	ARMK -0.41%	CERT -0.42%	KD -0.43%	CPRT -0.43%	AMTM -0.44%	FTT -0.44%	PNFP.OLD -0.44%	BKR -0.44%	ARES -0.44%	HMC -0.45%	WDD -0.45%	6168 -0.45%	CE -0.45%	CART -0.45%	DRO -0.46%	XNCR -0.46%	WDC -0.46%	SBUX -0.46%	LNC -0.47%	GMD -0.48%
FTNT -0.48%	KRMN -0.48%	AMD -0.49%	DFRO -0.50%	FIX -0.51%	FSLR -0.51%	AAV -0.52%	HKD -0.53%	INSP -0.53%	ONTO -0.55%	JEF -0.55%	CNC -0.55%	NVDA -0.56%	FTI -0.56%	6955 -0.56%	INTC -0.56%	RM -0.57%	THC -0.57%	CDG -0.58%	PNV -0.58%	TERN -0.58%	GSY -0.59%	BKKT -0.59%	PME -0.60%	RKLB -0.61%
TRGP -0.62%	ORCL -0.63%	TMUS -0.65%	DFS -0.65%	APPF -0.67%	UBER -0.69%	NXL -0.70%	AG -0.70%	EPR -0.71%	DAR -0.71%	IOT -0.73%	SRPT -0.75%	WHR -0.76%	FICO -0.77%	BTO -0.79%	MIN -0.82%	LNAO -0.90%	RGEN -0.90%	ZIP -0.91%	NTNX -0.94%	DELL -0.95%	JBL -0.97%	ATI -0.99%	LITE -1.01%	ZS -1.06%
W -1.06%	BROS -1.17%	ETSY -1.20%	SNDK -1.24%	IPX -1.26%	CAR -1.34%	1833 -1.41%	TPR -1.58%	SMCI -1.61%	DUOL -1.63%	2616 -1.63%	RIVN -1.64%	TEAM -1.67%	GRAL -1.86%	EOS -1.95%	TRIP -1.97%	DKNG -1.99%	LUG -2.15%	TSLA -2.50%	NP -2.63%	CS -2.87%	OS -4.05%	USD -6.25%	ASTS -6.66%	SYADB -84.45%

< -20%   0%   > 20%