

Long/Short Global Fund – March 2026



The EGP Long/Short Global Fund is a quantitative global long/short fund targeting attractive risk adjusted returns. Objectives include minimising the risk of permanent loss of capital and providing global diversification. The short exposure within the fund typically provides capital at times of market dislocations, enabling redeployment into the long book at lower valuations.

FY2026 Results Table

	July	August	September	October	November	December	January	February	March	April	May	June	FYTD
FY26 - EGPLSGF	3.28%	5.23%	7.76%	0.46%	6.46%	(1.32%)	5.46%	5.30%	(3.59%)				31.90%
FY26 - MSCI ETF - VGS	3.88%	0.75%	1.43%	3.68%	(0.24%)	(0.77%)	(2.67%)	(1.12%)	(4.38%)				0.26%
6% annualised	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%				4.47%

Performance Summary

Key performance metrics and charts.

Fund Features		Portfolio Analytics (Inception)		
Performance fee	0-12% (0%)	Metric	Fund	VGS
	12-18% (20%)	AUM	\$10M	\$45.2B
	18%+ (30%)	Volatility	26.3%	13.5%
Management fee	0.05% per month	Sharpe Ratio	1.36	0.70
Applications or redemptions	Monthly	Sortino Ratio	2.00	1.12
Distribution	At least annually	Largest Drawdown	(10.21%)	(8.90%)
Minimum initial investment	\$50,000 (Wholesale Only)	1-year return	44.0%	7.8%
Accounting	True Elite Business Services Pty Ltd	Cumulative Return	61.6%	16.8%
Administration & Registry	Registry Direct	Since Inception Annualised	31.5%	9.3%
Custodian/PB	Interactive Brokers	Unit Price (Mid)	\$1.6158	\$141.15

Contact Information

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Market Commentary

FYTD Results: Long book 34.53% | Short book (2.63%)

FYTD Exposure: Long = 116.1% | Short = 27.0% | Net = 89.1%

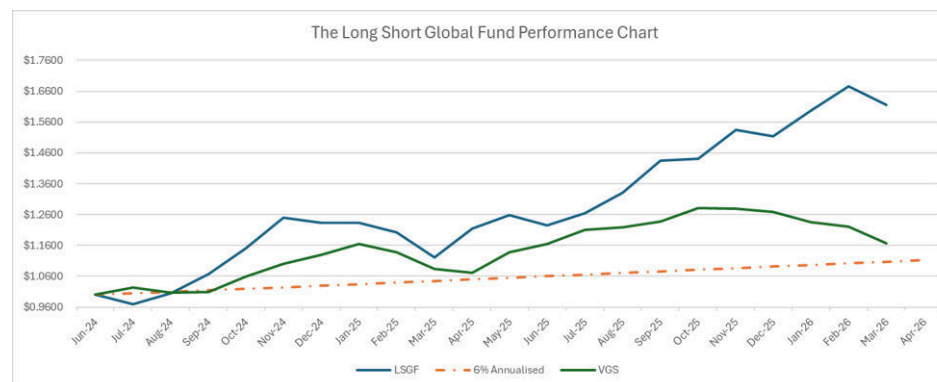
Portfolio Information

FYTD Benchmark Performance Correlation: 4%

FYTD Benchmark Drawdown Correlation: 76%

Inception Portfolio Turnover: 8772%

Results Graph Since Inception



Quarterly Commentary

This month we will present a deeper dive into the momentum systems. Momentum systems are easy to describe, it targets “the strongest” stocks currently in the market and rotates every month into the newest set of strongest stocks. As is usually the case, there is more depth to these systems, such as: -

1. What is your universe? – All stocks, a particular index, does it work on large/small/mid-cap stocks?
2. What measure of time do you use to determine momentum? – 3, 6, 12 months? Or some blended measure.
3. Do you exclude any time frames? – Many academic papers exclude the last months returns when calculating a momentum factor.
4. Do you exclude the “crazies”? – Sometimes, excluding stocks that have recently gapped up, or have high average volatility improves a system.
5. Are you always in the market, or do you exit/reduce size under certain conditions? This is referred to as “regime filtering”.

There is generally no right or wrong answer to any of the above questions, different constructions of a momentum formula can generate higher returns, but usually at a cost of higher volatility, frequently accompanied by larger drawdowns. It is the prerogative of the individual trader to craft a system that accords with their personal risk profile. One of the most common mistakes systematic traders make is “overestimating” their stomach for drawdowns, then breaking their system rules when the pain becomes unbearable. Looking at a reversal in a back-test and watching such a thing unfold in real time are different matters.

Looking Back - March 2025

Strategy	Stock	Entry Date	Entry Price	Exit Date	Exit Price	Months Held	Loss/Win %	31/3/26 Price	Loss/Win 1Y
ASX	EVN	1/04/2025	7.33	1/08/2025	7.05	4	-4%	12.62	72%
ASX	TLX	1/04/2025	26.87	1/05/2025	27.61	1	3%	13.66	-49%
ASX	SIG	1/04/2025	2.91	2/06/2025	3.09	1	6%	2.65	-9%
ASX	PME	1/04/2025	200.47	2/06/2025	283.3	2	41%	116.9	-42%
TSE	AEM	1/04/2025	157.36	1/08/2025	174.64	4	11%	282.37	79%
TSE	FNV	1/04/2025	226.66	1/05/2025	231.37	1	2%	344.45	52%
TSE	K	1/04/2025	18.03	2/02/2026	42.68	10	137%	42.53	136%
TSE	WPM	1/04/2025	111.74	1/08/2025	128.09	4	15%	182.6	63%
RUI	FOXA	1/04/2025	56.31	1/05/2025	49.65	1	-12%	58.4	4%
RUI	PM	1/04/2025	158.5	1/05/2025	169.59	1	7%	165.35	4%
RUI	TPL	1/04/2025	438	1/05/2025	426	1	-3%	474	8%
RUI	HWM	1/04/2025	128.93	2/06/2025	170.24	2	32%	230.29	79%
RUI	VIRT	1/04/2025	37.96	1/05/2025	39.22	1	3%	43.98	16%
RUI	CRWD	1/04/2025	431.51	2/06/2025	471	2	9%	391.33	-9%
NDX	AXON	1/04/2025	521.59	2/09/2025	733.81	5	41%	424.59	-19%
NDX	NFLX	1/04/2025	92.75	1/08/2025	116.3	4	25%	96.15	4%
NDX	DASH	1/04/2025	182.05	1/05/2025	194.41	1	7%	150	-18%
NDX	TTWO	1/04/2025	205.23	2/06/2025	226.1	2	10%	197.41	-4%
NDX	TMUS	1/04/2025	265.95	1/05/2025	245.27	1	-8%	209.15	-21%
NDX	GILD	1/04/2025	112	1/05/2025	105.51	1	-6%	139.37	24%
Average Gain						2	16%		19%

This table shows all momentum positions LSGF owned at the end of March 2025.

It also shows when the stock was sold by the system, how many months it was held for and what the percentage gain/loss was on that position. The following columns then show the price at the end of March 2026, and the gain/loss we would have earned if we had simply held that stock for a year.

At first glance, the returns look similar – until you realise that under the system the return was earned with an average holding period of just over 2 months. 16% earned in 2.4 months is a CAGR of >100%. 19% earned in a year is a CAGR of 19%!

The table also clearly indicates the best performing stocks retain their portfolio position – Kinross Gold held for 10 months. The actual return for the momentum system in the year reviewed was ~41% - if we

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compare the various returns of the underlying markets we traded, for the year, they were:-

- Pure Momentum System – 41%
- Hold Momentum - 19%
- Nasdaq - 24%
- S&P 500 - 18%
- Australia - 8.0%
- Canada - 30%

The momentum system as it is constructed inside LSGF was a clear winner, extracting the maximum return in the minimum time is core to the systems success. If we consider a normal stock index, for example, the S&P 500, it is constructed by continually rotating stocks with strong momentum in and those with weak momentum out. Every equity index is effectively a momentum system itself – it has its own criteria for including and excluding stocks, just as we do. The primary differences are that it is slower moving, and usually contains a far larger population, but it is still momentum strength that sees new stocks enter an index, and momentum weakness that sees stocks exit. Our momentum system does exactly this, with greater velocity and aggression. The momentum aspects of the LSGF portfolio could correctly be considered a very aggressive index.

Change in Composition

The lists below show how the industries changed in the portfolio composition from March 2025 to March 2026

March 2025:

- Mining (5)
- Telecoms (1)
- Biotech (2)
- Media (1)
- Pharmaceutical (1)
- Software (2)
- Agriculture (1)
- Oil & Gas (1)
- Aerospace/Defense (1)
- Financial Services (1)
- Computers (1)
- Internet (2)
- Manufacturing (1)

March 2026:

- Mining (8)
- Iron/Steel (1)
- Semiconductors (7)
- Engineering (1)
- Telecoms (1)
- Biotech (1)
- Media (1)

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What's evident is how much more concentrated the portfolio is today than it was last year. Readers will be aware that the more concentrated a portfolio is the higher the returns can be, but concentration comes with risks. We enjoyed the benefits portfolio concentration through January/February but were reminded of the occasional sting in concentrations tail in March!

Commodities reversed hard in March, with Gold falling ~10% over the month. The concentrated momentum portfolio cost LSGF ~10% in March (with nearly half of that coming from Canada, despite being only 20% of the portfolio). The shorter-term systems that are included in the LSGF algorithm for their dis correlations stepped up very well in March, which is why we reported less than a 4% fall in unit price.

LSGF's momentum system is really the core of the portfolio. Reams of academic research show momentum to be the most consistently reliable factor – this coupled with the fact that a lifetime of observation of momentum working successfully in index returns, gives us confidence that this system will continue to underpin the strong returns we target in LSGF - From your Co-CIO's: **Erik A. (Tony) Hansen & Gavin L. Skinstad**

Portfolio Heat Map

NSA 1.64%	CRCL 0.87%	CF 0.59%	RRX 0.52%	MTSI 0.50%	COKE 0.42%	MCS 0.41%	SODD 0.39%	LSOC 0.35%	CE 0.33%	6AH6 0.27%	FCX 0.27%
NEM 0.26%	LITE 0.26%	UAA 0.24%	XP 0.21%	FTAI 0.21%	GFS 0.20%	AVG 0.19%	XPO 0.18%	TGT 0.18%	HPE 0.14%	NTRA 0.14%	TDC 0.14%
KLAC 0.14%	STX 0.13%	MPWR 0.13%	USD 0.13%	APH 0.11%	ALGM 0.11%	R 0.10%	ASTS 0.10%	CIEN 0.08%	FSLR 0.07%	NRG 0.07%	COHR 0.06%
COO 0.06%	RGLD 0.04%	HII 0.04%	ENPH 0.03%	THC 0.03%	AES 0.03%	CAD 0.03%	TER 0.03%	FIX 0.03%	ALB 0.03%	WBD 0.02%	PLS 0.01%
LNG 0.00%	LSTR 0.00%	AUD -0.01%	PDN -0.01%	NET -0.02%	WBC -0.03%	SAIA -0.03%	EVE -0.04%	ROIV -0.05%	QOQ -0.06%	LUV -0.07%	MKSI -0.08%
ACHC -0.09%	CAVA -0.09%	GOOGL -0.09%	ENTG -0.09%	CLX -0.09%	RM -0.10%	AMD -0.10%	DLTR -0.11%	KNX -0.11%	ODFL -0.13%	AR -0.14%	EL -0.16%
RKLB -0.17%	HJN -0.17%	WDC -0.19%	AMAT -0.21%	ASML -0.26%	6AM6 -0.29%	KRMN -0.31%	NJ -0.33%	UAL -0.44%	CAR -0.46%	GW -0.47%	SNDK -0.47%
LRCX -0.55%	AJ -0.59%	MIN -0.61%	K -0.80%	WRM -0.85%	ABX -0.86%	AEM -0.91%	F -0.97%	EVN -1.25%	BLD -1.41%	WGX -1.44%	

