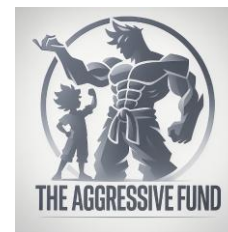


EGP Aggressive Fund – March 2026

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.

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FY2026 Results Table

	July	August	September	October	November	December	January	February	March	April	May	June	FYTD
EGPAF FY2026	1.19%	7.57%	10.66%	1.75%	(2.02%)	0.35%	(3.89%)	9.34%	(15.12%)				7.50%
MSCI ETF – VGS – FY2026	3.88%	0.75%	1.43%	3.68%	(0.24%)	(0.77%)	(2.67%)	(1.12%)	(4.38%)				0.26%
12% Annualised	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%				8.87%

Performance Summary

Key performance metrics and charts.

Fund Features		Portfolio Analytics (Inception)		
Performance fee	0-12% (0%)	Metric	Fund	VGS
	12-18% (20%)	AUM	\$11M	US\$44.9B
	18%+ (30%)	Volatility	32.5%	14.1%
Management fee	0.05% per month	Sharpe Ratio	0.72	0.25
Applications or redemptions	Monthly	Sortino Ratio	1.04	0.40
Distribution	At least annually	Largest Drawdown	(15.12%)	(8.90%)
Minimum initial investment	\$50,000 (Wholesale Only)	1-year return	11.5%	7.8%
Accounting	True Elite Business Services Pty Ltd	Cumulative Return	21.0%	3.4%
Administration & Registry	Registry Direct	Since Inception Annualised	16.5%	2.7%
Custodian/PB	Interactive Brokers	Unit Price (Mid)	\$1.2037	\$141.15

Contact Information

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Market Commentary

FYTD Results: Long book 14.83% | Short book (7.33%)

FYTD Exposure: Long = 102.9% | Short = 40.1% | Net = 62.8%

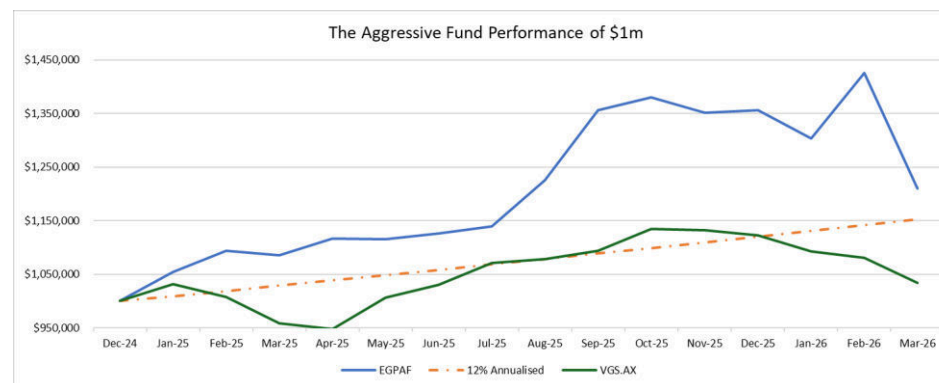
Portfolio Information

Inception Benchmark Performance Correlation: 15%

Inception Benchmark Drawdown Correlation: 43%

Since Inception Portfolio Turnover: 17,109%

Results Graph



Quarterly Commentary

Trading for TAF through March brought a couple of market adages to mind. Although a search did not raise the origin, there's a frequently heard saying in markets that "In a crisis, all correlations go to one". March certainly felt that way for TAF. Gold for example, which we had significant exposure to is typically viewed as a "safe-haven" asset that tends to outperform when equities markets become fractious. From its high on the opening day of trading in the month to the monthly low at the time of drafting this newsletter (24 March) the "Barbarous Relic" had fallen more than 24% (gold has not posted a monthly fall exceeding 20% this century, so the quantum of the move was genuinely unusual).

Another core aspect of the "discorrelation" that normally sees TAF traverse bad months like the market had this month derives from the way the various markets we trade typically move at different times. For example, the Chinese exposure we get via trading the Hong Kong markets historically has a ~24% drawdown correlation with the broader strategy, this month, the HK strategies had a 75% correlation. Chinese equity markets moved sharply in the first few weeks of the conflict (China is the largest consumer of Iranian oil), and the Chinese stocks selected by the strategy were mostly miners, meaning HK provided none of the usual discorrelation. I reviewed other aspects of drawdown correlation out of interest; Our Australian strategies average ~26% correlation with the broader strategy in back-testing and ran at 88% in March! The entire strategy was ~3x as correlated with equity markets as usual, which is why, coupled with being leveraged long for most of the month that the March 2026 result was so poor.

Although we did not trade the instrument this month, the TLT ETF which gives exposure to long-term Treasury Bonds was also down ~5.5% at the time of drafting. This demonstrates the "correlations to one" thesis as bonds also usually perform well in the face of equity market issues. TAF has a much harder time exploiting volatility when everything moves in the same direction at once. The upshot of that is that we spent substantially all of March greater than 100% net long, which was a highly disadvantageous position given the steady downtrend March delivered. Long time followers will recall we had similar issues in May last year when everything exploded higher all at once post the "liberation day" issues and the fund was positioned net short most of that month, also sharply underperforming.

Our March experience recalled another saying common among traders who develop and implement back-tested strategies "Your biggest drawdown is always ahead of you". We had always hoped to have laid down a longer performance record before we delivered a month this bad, or a drawdown this deep, but as the Yiddish saying "Man plans and God laugh's" reminds us, though we have developed strategies that look good through the various equity market crises of the 21st century, any systematic, back-tested strategy relies on the future being broadly similar to the past.

We are frequently asked what "keeps us awake at night?" One of us usually answers "Nothing, we have done the work and believe in the strategies, I sleep well", followed by "With a caveat that any period of market behaviour sharply different to those over which our models are built could deliver periods of significantly different results to the back-tests". History does not repeat, but usually rhymes. March felt like we back-tested on William Shakespeare and traded Alan Ginsberg.

EGP Aggressive Fund – March 2026

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We sometimes ask unitholders and prospective unitholders about what they'd most like to see in these quarterly updates and the most common thread is just to understand what worked and what didn't and whether we have formed a view as to why along with how our views on strategic investing have developed observing ever longer periods of operation.

One issue/mistake that appears obvious (in hindsight) – TAF added two new breakout/trend-following systems to TAF in late January, operating in Australia and Canada respectively. The timing could scarcely have been worse. Their holdings were dominated by gold/silver/copper/other mining. Whilst this contributed to the excellent February result these were a leading cause of the terrible March performance. These two strategies were given meaningful weights, which exacerbated the negative outcome in two ways. The first came because of buying “breakout/trend” holdings at the end of a long run-up. Many of the positions we added in January would have been in the portfolio months earlier had the systems been activated earlier allowing us to enjoy more of the upside before paying the price we just have. The second because the system became consequently “longer” (i.e. higher ratio of long to short investments) right at the wrong time as markets turned ugly, meaning our short-sale protections were proportionally lower.

The learning here is that when adding a new strategy of this type would be to “scale in” over a longer period. In the case of these systems, a progressive 3-month introduction would have been more sensible. Because of the inherent operating leverage, gold miners fell harder than the price of the metal. The 5 largest gold miners globally fell between 25-37%, averaging a 30% fall. Smaller miners (such as those we were exposed to in the ASX/TSX trend systems) generally fell harder than that.

Readers can see from the appended heatmap that the volatility ETF VXX was among the biggest losers for TAF in March. Our volatility strategy is a long/short system that has scarcely been active in the past few months but became quite frantic in March, with very little success (4 x long/4 x short for 7 losing trades). The VXX strategy has the poorest win rate of the strategies TAF runs (~43%), low win-rate strategies rely on a large win/loss spreads to be profitable. The back-testing for the VXX shows 17.6% average winning trade and 7.3% average losing trade. The losses were (thankfully) marginally smaller than the back-tested average, but the sheer number of losses that caused pain, this is a strategy that averages barely more than one trade per month. It should be noted that the VXX strategy can distort the value of the measure of the contribution of the long and short book to results because being short VXX is functionally equivalent to being long equities (and vice versa). The fact we trade this instrument both ways means that over time this should roughly even out in the long/short factor contribution.

We operate 3 strategies trading the TQQQ ETF long (triple-leveraged version of the NASDAQ100 index). Each of these strategies (across 5 trades) tried their hand at trading this ETF, losing all 5 trades. This losing streak is more notable than the VXX one described above because these strategies have win-rates of 68.3%/69.2% and 61.9% respectively. If you have ~2/3rds winning expectation, the likelihood of 5 consecutive losses is remarkably low. But as we have pointed out in previous newsletters, even with dozens of strategies and more than 100,000 trades in our back-testing, the nature of probabilities is that we will still occasionally open new ground at the edges of the bell curves. It is important to remember in months such as this where we fattened the left edge of the bell curve that there should someday be a time we will add some large wins at the right edge of the bell curve - From your Co-CIO's: **Erik A. (Tony) Hansen & Gavin L. Skinstad**

