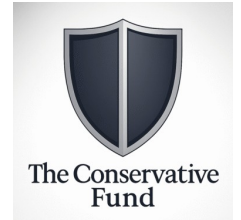


The Conservative Fund – May 2026

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The Conservative Fund is the long only product intended for launch in July 2026. The underpinning strategy has been run by Gavin at [GANE Capital](#). The strategy forming the basis of the below report has been in operation since May 2022, and we have set out the results for each full financial year since. The results shown below closely represent the strategy we will run with The Conservative Fund. This strategy relies on allocations to ETFs and the largest capitalisation US stocks. It has historically averaged about 80% ETFs/equities and 20% cash exposures. No shorting or leverage are used.



Results Table

	July	August	September	October	November	December	January	February	March	April	May	June	YTD
FY2023	1.93%	0.84%	(1.50%)	4.04%	(1.47%)	(3.10%)	0.66%	1.58%	1.69%	2.09%	1.53%	2.44%	11.03%
FY2024	2.58%	1.94%	(3.48%)	(0.20%)	4.14%	2.02%	4.41%	6.22%	1.55%	(4.53%)	2.87%	0.10%	18.49%
FY2025	2.36%	(0.66%)	(0.19%)	4.07%	6.24%	1.52%	3.47%	0.59%	(4.92%)	(2.58%)	4.37%	3.82%	19.00%
FY2026	3.13%	1.00%	4.23%	1.28%	(1.09%)	(0.16%)	3.41%	3.66%	(2.73%)	3.40%	4.33%		22.15%

Performance Summary

Key performance metrics and charts.

Portfolio Analytics (July 2022 – Current)		
Metric	Fund	AOR
AUM	\$7M	US\$3.48B
Volatility	12.1%	11.0%
Sharpe Ratio	1.10	0.76
Sortino Ratio	1.59	1.12
Largest Drawdown	(13.0%)	(12.8%)
1-year return	26.8%	21.7%
Cumulative Return	91.2%	57.7%
Since Inception Annualised	18.0%	12.3%
Unit Price (Mid)	\$1.6957	\$67.69

Contact Information

Chief Investment Officers:

Tony Hansen – 0418 278 298 or tony@egpcapital.com.au

Gavin Skinstad – 0409 042 061 or gavin@egpcapital.com.au

Market Commentary

Since Inception Exposures:

Long = 81.1% | Cash = 18.9%

Portfolio Information

Benchmark Performance Correlation (AOR): 55%
 Benchmark Drawdown Correlation (AOR): 36%
 Since July 2022 Portfolio Turnover: 632%

Results Graph Since Inception

