EGPCapital

July 2026

The GANE Fund

Fund Summary

Fund Name	The GANE Fund
Strategy Inception	FY2023 (Operating as GANE International Equities)
Base Currency	Australian Dollars
Investor Eligibility	Wholesale Investors Only
Fund Liquidity	Monthly
Trustee/Administrator/Fund Manager	GANE Capital Pty Ltd AFSL#525368
Management Fee	3.75 Basis Points Per Month on Beginning NAV
Performance Fees – Paid Monthly Subject to High Watermark	15% (+GST) of Performance >9% p.a.
High Watermark	Yes
Benchmark	9% p.a.
Buy/Sell Spread	0.1%

People

Tony Hansen

Founder and Co-Chief Investment Officer

Tony has been a Fund Manager since 2010. Prior to that he was a CPA, specialising in large project accounting. Tony has a degree in Commerce from UNE majoring in Financial Accounting and Econometrics. Tony reviewed the code that generates the trades that the fund implements.

Gavin Skinstad

Co-Chief Investment Officer

Gavin has been a Fund Manager since 2018. Prior to that he qualified as a Chartered Accountant, and worked for UBS in London, Tokyo and Singapore on the Fixed Income trading desk. Gavin wrote the code that generates the trades that the fund implements.

Strategy Description

"The GANE Fund" (TGF) is a long-only strategy designed to provide returns marginally better than major indexes but targeting lower levels of drawdown and volatility. TGF operates mostly across the largest and most liquid ETFs and companies globally, with a primary focus on the United States equities markets, but also with some periodic allocation to emerging markets and a variety of alternative asset classes the algorithm finds advantageous at various times.

TGF is quite active and averages a portfolio turnover averaging ~1.5x p.a. It also tends to hold a meaningful average cash position of almost 20%, although it is also periodically fully invested as the algorithm recommends.

Since the TGF algorithm has operated as an implemented portfolio, it has achieved a Sharpe Ratio of 1.15, and a Sortino Ratio of 1.66x compared to a 60/40 AOR ETF) portfolio which has corresponding figures of 0.77/1.13 over the same period.

The GANE Fund

Post Fee Strategy Performance

		TCF Post Fees Returns Table – Back-tested and Actual												
YEAR	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	TOTAL	Drawdowns
2007	3.56%	-3.24%	-1.24%	0.56%	4.06%	-1.94%	0.36%	4.26%	-0.24%	2.16%	-1.44%	3.30%	10.28%	-4.44%
2008	-8.74%	0.26%	-0.94%	0.06%	0.56%	1.16%	-2.64%	0.36%	0.86%	2.56%	1.76%	-0.34%	-5.40%	-10.18%
2009	1.36%	-0.34%	-1.14%	-1.64%	-5.14%	-2.54%	4.06%	1.66%	0.36%	-5.44%	4.26%	5.06%	-0.11%	-10.40%
2010	-3.44%	3.56%	5.56%	2.86%	0.06%	-3.24%	-1.64%	-1.24%	-0.94%	2.96%	5.36%	-3.24%	6.21%	-6.88%
2011	2.76%	1.36%	0.76%	-2.74%	1.36%	-1.74%	-3.94%	-0.84%	2.26%	-1.44%	1.36%	1.06%	0.00%	-6.40%
2012	-1.64%	3.76%	7.66%	0.56%	3.96%	-2.84%	0.86%	3.36%	2.26%	-2.64%	0.36%	0.86%	17.29%	-2.84%
2013	2.86%	2.86%	2.86%	2.16%	11.79%	4.20%	5.60%	-1.34%	0.00%	0.40%	6.90%	2.90%	48.99%	-1.34%
2014	-1.64%	2.53%	-7.44%	-0.34%	2.93%	1.23%	-0.84%	3.93%	1.93%	0.33%	7.53%	3.83%	14.09%	-7.75%
2015	6.56%	2.36%	4.26%	-5.34%	5.06%	-2.34%	9.16%	-4.14%	-1.24%	1.96%	-0.44%	-2.54%	12.96%	-5.34%
2016	-1.24%	-1.84%	-1.24%	0.06%	3.16%	3.16%	-0.54%	-1.64%	-0.54%	-2.44%	5.36%	3.16%	5.22%	-5.07%
2017	-3.64%	-0.34%	0.76%	2.36%	9.86%	-3.34%	-0.14%	4.29%	0.99%	8.09%	6.39%	-2.14%	24.49%	-3.97%
2018	2.16%	1.46%	-1.24%	1.46%	1.56%	4.16%	-0.44%	8.86%	1.96%	-8.14%	-2.44%	-0.34%	8.47%	-10.69%
2019	0.86%	1.16%	1.36%	1.36%	-0.84%	2.16%	2.76%	4.36%	-4.64%	-1.94%	3.36%	-2.84%	6.97%	-6.49%
2020	5.46%	-1.64%	-0.94%	0.16%	2.86%	-0.64%	5.36%	0.36%	3.10%	2.70%	5.70%	1.10%	25.89%	-2.58%
2021	1.77%	2.97%	2.37%	2.67%	1.37%	1.77%	-0.34%	3.07%	-3.54%	2.37%	2.17%	-0.64%	17.01%	-3.54%
2022	-1.54%	-2.44%	1.36%	0.96%	1.96%	-2.34%	1.93%	0.84%	-1.50%	4.04%	-1.47%	-3.10%	-1.55%	-4.52%
2023	0.66%	1.58%	1.69%	2.09%	1.53%	2.44%	2.58%	1.94%	-3.48%	-0.20%	4.14%	2.02%	18.15%	-3.67%
2024	4.41%	6.22%	1.55%	-4.53%	2.87%	0.10%	2.36%	-0.66%	-0.19%	4.07%	6.24%	1.52%	26.13%	-4.53%
2025	3.47%	0.59%	-4.92%	-2.58%	4.37%	3.82%	3.13%	1.00%	4.23%	1.28%	-1.09%	-0.16%	13.44%	-7.37%
2026	3.66%	0.59%	-2.73%	3.40%	4.33%	5.02%							18.12%	-2.73%
Average	0.88%	1.07%	0.42%	0.18%	2.89%	0.41%	1.46%	1.50%	-0.14%	0.56%	2.84%	0.54%	12.82%	-5.54%

Performance Comparisons

Year	TCF	AOR (60/40 ETF)	Difference
2009	(0.1%)	18.0%	(18.1%)
2010	6.2%	10.4%	(4.2%)
2011	0.0%	1.1%	(1.1%)
2012	17.3%	10.4%	+6.9%
2013	49.0%	15.5%	+33.5%
2014	14.1%	7.1%	+7.0%
2015	13.0%	(1.1%)	+14.1%
2016	5.2%	5.7%	(0.5%)
2017	24.5%	15.8%	+8.7%

Year	TCF	AOR (60/40 ETF)	Difference
2018	8.5%	(6.3%)	+14.8%
2019	7.0%	19.2%	(12.2%)
2020	25.9%	11.9%	+14.0%
2021	17.0%	11.4%	+5.6%
2022	(1.6%)	(15.8%)	+14.2%
2023	18.2%	15.7%	+2.5%
2024	26.1%	2.7%	+23.4%
2025	13.4%	16.4%	(3.0%)
2026	18.1%	7.4%	+10.7%

The GANE Fund

Points of Difference

- A quantitative strategy owning a pool of uncorrelated assets that has historically generated a return exceeding the major equity markets over time, accompanied by drawdowns and volatility considerably lower than equity markets
- Massively scalable and liquid system - the entire portfolio could be turned to cash, or redirected into other assets in a matter of hours
- The strategy invests across a large pool of the most liquid global ETFs and the largest and best performing global businesses
- Investor aligned fee structure

Reasons To Invest

- Results demonstrated by both back-testing and years of operational performance indicate the strategy has the potential to produce strong, stable returns, with minimal correlation to global equity markets and accompanied by an historically lower volatility and drawdown profile
- Management Fee is an uncommonly low 0.45% p.a.
- The Performance Fee is likewise modest, at 15% (+GST) of performance above 9% p.a. subject to a high watermark
- Both Managers have significant experience in Finance as well as Funds Management and have used this experience to create this unique product

Reasons Not to Invest

- Operational results have been strong, as have the back-tested results, but back-testing should always be treated with extreme scepticism
- Despite comprehensive testing to produce strong, stable returns with low drawdowns and volatility, the Fund may fail in future to produce returns as good as the back-testing and recent performance
- Despite back-testing showing lower drawdowns and volatility, if market conditions are materially different to those under which the algorithm was developed, this historic advantage may not be replicated in future performance
- Many of the strategies employed rely on momentum. Under some market conditions, this will lead to underperformance. A good example of this is shown in the back-testing, were, when the GFC ended in March 2009, the strategies took almost three years to find sufficiently exploitable conditions to generate the strong return profile the strategy typically does. The intervening period of underperformance was notable, and a period of similar market conditions would generally expect to see a similar period of underperformance

Want to know more?

Contact:

The GANE Fund
PO Box 1873
Macquarie Centre
North Ryde
NSW 2113

Telephone Tony:	0418 278 298
Telephone Gavin:	0409 042 061
Email Tony:	TGF@egpcapital.com.au
Email Gavin:	gavin@egpcapital.com
Website:	http://www.egpcapital.com.au/tcf

"Gentlemen, we will chase perfection, and we will chase it relentlessly, knowing all the while we can never attain it. But along the way, we shall catch excellence."

- VINCE LOMBARDI