



October 2026

The Aggressive Fund



Fund Summary

Fund Name	The Aggressive Fund
Strategy Inception	January 2025 (plus Oct 2024 – Dec 2024 live trial)
Base Currency	Australian Dollars
Investor Eligibility	Wholesale Investors Only
Fund Liquidity	Monthly
Trustee/Administrator/Fund Manager	EGP Fund Pty Ltd /GANE Capital Pty Ltd AFSL#525368
Management Fee	5 Basis Points Per Month on Beginning NAV
Performance Fees – Calculated after Management Fees and Paid Semi Annually	20% of Performance from 12%-18% p.a. 30% of Performance Exceeding 18% p.a.
High Watermark	Yes
Benchmark	12% 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 co-wrote 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 co-wrote the code that generates the trades that the fund implements.

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Strategy Description

“The Aggressive Fund” (TAF) is a more aggressive implementation of the “The Long/Short Global Fund” (LSGF) strategy with some additional short-term strategies included. Like the LSGF, it invests globally in a portfolio of companies both long and short. The strategy currently targets opportunities across the Australian, United States and Canadian equity markets. Fund strategies usually target <1% ADV.

TAF is extremely active and averages >250 trades per month with extremely high portfolio turnover averaging ~100x p.a. The volatility of the Net Exposure is sometimes steadied using a long/short ETF strategy customarily using the S&P500 or NASDAQ ETF's (SPY/QQQ) to moderate Net Exposures.

The current TAF algorithm has back-tested Net Exposure ~90% with Average Gross Exposure <130%. Net exposure levels rarely fall outside of the 0-100% range and the manager will sometimes use ETF exposures to moderate these levels as appropriate.



Post Fee Strategy Performance

TAF Post Fees Returns Table – Back-tested and Actual															
YEAR	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	TOTAL	Drawdowns	Key:
2009	2.65%	-1.60%	3.97%	18.48%	17.97%	3.14%	4.10%	-0.10%	5.19%	7.82%	7.22%	5.13%	101.27%	-1.60%	Back-test
2010	-5.23%	19.66%	18.10%	7.86%	14.19%	-8.28%	6.71%	-0.40%	7.09%	10.00%	7.19%	7.18%	117.60%	-8.28%	Actual
2011	7.94%	4.99%	7.58%	1.57%	7.07%	1.36%	0.66%	-1.79%	-5.13%	7.99%	0.50%	2.24%	39.85%	-6.83%	Annual
2012	8.94%	6.06%	10.58%	1.93%	1.94%	4.19%	7.26%	3.49%	4.12%	3.19%	4.42%	0.15%	72.53%	0.00%	Drawdown
2013	6.60%	7.99%	8.35%	5.58%	8.33%	4.45%	7.02%	3.51%	3.73%	10.53%	10.37%	2.12%	113.32%	0.00%	
2014	5.56%	5.80%	-4.95%	6.32%	8.87%	7.50%	0.14%	7.48%	2.52%	-1.31%	7.05%	-2.49%	50.14%	-4.95%	
2015	2.14%	11.67%	10.54%	1.66%	15.19%	3.51%	8.08%	8.48%	4.22%	11.36%	-4.31%	3.49%	105.89%	-4.31%	
2016	-4.12%	3.07%	9.38%	3.47%	6.19%	0.71%	7.53%	0.79%	3.32%	1.50%	11.55%	12.32%	70.34%	-4.12%	
2017	4.85%	3.78%	9.26%	4.15%	5.09%	3.18%	3.34%	2.46%	5.01%	9.54%	-1.62%	-0.85%	59.51%	-2.46%	
2018	9.04%	0.51%	-3.19%	6.29%	12.08%	-2.59%	-3.08%	13.80%	5.12%	-17.61%	1.16%	0.09%	19.09%	-17.61%	
2019	4.01%	3.00%	7.38%	2.62%	-7.14%	1.80%	7.20%	1.08%	-2.85%	1.20%	7.54%	4.36%	33.41%	-7.14%	
2020	-3.91%	5.22%	35.95%	15.94%	31.00%	18.06%	24.76%	13.23%	25.71%	-7.55%	26.52%	11.95%	473.17%	-7.55%	
2021	12.90%	17.53%	13.95%	9.73%	3.14%	4.17%	2.87%	11.10%	1.05%	1.61%	8.99%	5.64%	140.84%	0.00%	
2022	4.36%	4.65%	4.57%	11.49%	0.34%	-14.12%	11.81%	2.46%	-2.94%	-0.44%	7.50%	-2.09%	27.84%	-16.57%	
2023	5.11%	5.45%	0.93%	0.96%	9.64%	9.63%	4.66%	-0.48%	-2.71%	-2.70%	4.51%	-2.09%	36.94%	-7.38%	
2024	7.85%	12.05%	7.16%	4.75%	7.99%	7.59%	-0.31%	16.29%	4.62%	10.83%	-0.60%	5.23%	121.60%	-0.60%	
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%	-2.02%	
2026	-3.89%	9.34%	-15.12%	-8.26%	-2.21%	9.25%	-4.07%	5.68%	7.67%				-4.57%	-23.85%	
Average	3.90%	6.83%	6.87%	5.41%	7.76%	3.03%	4.99%	5.26%	4.24%	2.81%	5.65%	3.10%	75.12%	-6.40%	



Performance Comparisons

Year	TAF	MSCI World US\$	Difference
2009	101.3%	30.0%	+71.3%
2010	117.6%	11.8%	+105.8%
2011	39.9%	(5.5%)	+45.4%
2012	72.5%	15.8%	+56.7%
2013	113.3%	26.7%	+86.6%
2014	50.1%	4.9%	+45.2%
2015	105.9%	(0.9%)	+106.8%
2016	70.3%	7.5%	+62.8%
2017	59.5%	22.4%	+37.1%

Year	TAF	MSCI World US\$	Difference
2018	19.1%	(8.7%)	+27.8%
2019	33.4%	27.7%	+5.7%
2020	473.2%	15.9%	+457.3%
2021	140.8%	21.8%	+119.0%
2022	27.8%	(18.1%)	+45.9%
2023	36.9%	23.8%	+13.1%
2024	121.6%	30.9%	+90.7%
2025	35.7%	12.3%	+23.4%
2026	(4.6%)	10.8%	(15.4%)



Points of Difference

- Pure quantitative strategy utilising >40 uncorrelated strategies tested to create strong, stable equity returns whilst minimising drawdowns
- Comprehensively designed and tested strategy applying mean reversion and momentum-based systems to AUD~100 trillion universe of opportunities
- Careful risk management of short book. Although the short-book produces less of the strategy profit. It tends to do so during periods of major market upheaval, enabling increased exposure into the long-book before market recovery
- The strategy invests across Australia, Canada & USA, providing diversification benefits from an Equity and currency viewpoint
- Investor aligned fee structure



Reasons To Invest

- Results in both back-testing and operation indicate the strategy has the potential to produce materially better than market returns with meaningfully lower average and maximum drawdowns
- The strategy has a low performance and drawdown correlation with the S&P500, MSCI World and All Ordinaries. Modest exposure to the TAF could offer significant diversification
- Despite the complexity of the strategy, the Management Fee is only 0.6% p.a.
- Furthermore, the Management Fee is deducted from any Performance Fee. To earn anything more than the Management Fee, the Manager needs to produce >12% p.a.
- Investor interests are fully aligned with the Manager's interests, from the Investor aligned fee structure to the Manager's personal investments into the Fund
- 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, but the back-tested results looking further back should always be treated with extreme scepticism
- Despite comprehensive testing to produce optimal returns with minimal risk at the targeted Net Exposures, the Fund may fail in future to produce returns as good as the back-testing
- Despite comprehensive system testing to minimise drawdowns under a variety of market conditions, the low back-tested average annual drawdown may be higher
- The strategy produces volatile results, on average ~1.6x the volatility of the S&P500, resulting in back-testing showing double-digit portfolio movements occur on average ~3 months each year. Such volatility is not for everybody and will be suited to investors accustomed to large irregular portfolio movements, and potentially suit smaller portfolio allocations
- The extreme lack of correlation sometimes leads to periods of significant out/under-performance compared to major equity markets. Quarters when TAF is $\pm 20\%$ against the major global indices should be expected regularly
- Short-side investing has many risks and the positive contribution the short-book has made in back-testing may not continue for the Fund
- **The fund will produce primarily short-term capital gains likely to be classified as income. No CGT discounting is expected to apply to any earnings.**



Want to know more?

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“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

