

EGPCapital

October 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	2.5 Basis Points Per Month on Beginning NAV
Performance Fees – Paid Monthly Subject to High Watermark	15% (+GST) of Performance >8% p.a.
High Watermark	Yes
Benchmark	8% 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.

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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 (Mid-2022), it has achieved a 17.7% annualised return with a Sharpe Ratio of 1.07, and a Sortino Ratio of 1.54x compared to a 60/40 AOR ETF portfolio which has corresponding figures of 11.3% p.a. and 0.69/1.02 over the same period.

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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%	-3.37%	0.95%	2.05%				17.59%	-2.73%
Average	0.88%	1.07%	0.42%	0.18%	2.88%	0.41%	1.21%	1.47%	-0.03%	0.56%	2.84%	0.54%	12.87%	-5.54%

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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	17.6%	6.8%	+10.8%

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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

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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 0.3% p.a.
- The Performance Fee is likewise modest, at 15% (+GST) of performance above 8% 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

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Reasons Not to Invest

- Operational results have been strong over ~5 years since the portfolio was implemented, 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?

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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



