

JANUARY COMMENTARY

The Fund made 0.7% in January and has returned 19.8% since inception (4.4% annualised vs 9.2% (MSCI World)). The breakdown of the Funds return between the different strategies was as follows:-

Hedge Fund Clone strategy	+1.5%
Global Asset Allocation strategy	+2.4%
US Sector strategy	0.0%
AUDUSD Movement	-3.2%
Net Movement	+0.7%

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Full Year
2018	-	-	-	-	-	-	-	-	-	-	-1.72%	-2.49%	-4.17%
2019	3.85%	4.98%	0.90%	4.13%	-3.32%	2.78%	1.63%	-1.42%	-2.02%	0.47%	7.89%	0.11%	21.26%
2020	6.20%	-3.90%	-3.05%	8.95%	5.92%	2.44%	3.47%	6.06%	-1.92%	-2.37%	3.35%	-1.33%	25.30%
2021	-1.11%	1.72%	-0.78%	4.01%	-1.86%	9.98%	2.02%	3.46%	-3.13%	3.13%	1.88%	-5.51%	13.70%
2022	-10.95%	-11.26%	-1.20%	-6.81%	0.43%	-2.23%	1.93%	0.84%	-1.50%	4.04%	-1.47%	-3.10%	-28.10%
2023	0.66%												0.66%

A good start to the year, with Tech stocks having a strong rebound after last years meltdown. The GANE portfolio performed slightly worse than the market, with our Energy and Commodity exposure holding results back, however a strong AUDUSD offset these gains and the Fund returned a modest 0.7% for the month.

Hedge Fund Clone strategy (20% of portfolio)

This strategy invests in stocks favoured by the leading Hedge Funds.

For the first time in over a year a meaningful result from this strategy, generating 1.5% for the Fund , even though only 8% of the Funds assets were invested in this sector. Exposure to the strategy was increased at the end of January, and now 14% of the Funds assets are invested out of a possible 20%.

Global Asset Allocation strategy (45% of portfolio)

This system invests in the 3 strongest Global Asset classes.

The strategy performed broadly in line with the market, with our Foreign developed exposure doing well (+9%), and our Commodity exposure lagging (+0.9%). No change to this portfolio in February.

US Sector strategy (35% of portfolio)

This strategy invests in the 3 strongest sectors of the US market.

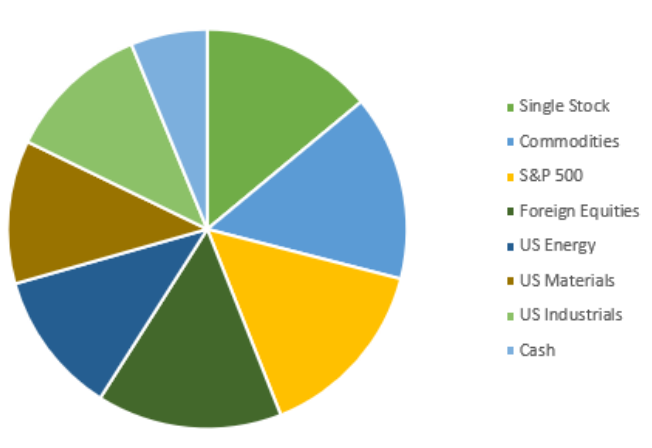
A disappointing result from our sector strategy being flat for the month. Consumer Staples and Utilities underperformed the market , and as a result at the end of January these have been replaced by exposure to the Materials and Industrial sector – The exposure to the Energy sector remains unchanged.

FUND FACTS

Inception	01 November 2018	Sharpe ratio	0.18*
Fund Size	3.809mm	Sortino Ratio	0.26*
Minimum Investment	AUD 50,000	Mid-Price	1.0682
Management Fee	Nil	Best Month	9.98%
Performance fee	15% of any returns above 6% pa	Worst Month	-11.26%
Other Fees	Any direct costs + 0.4% Buy/Sell spread	Website	www.ganecapital.com

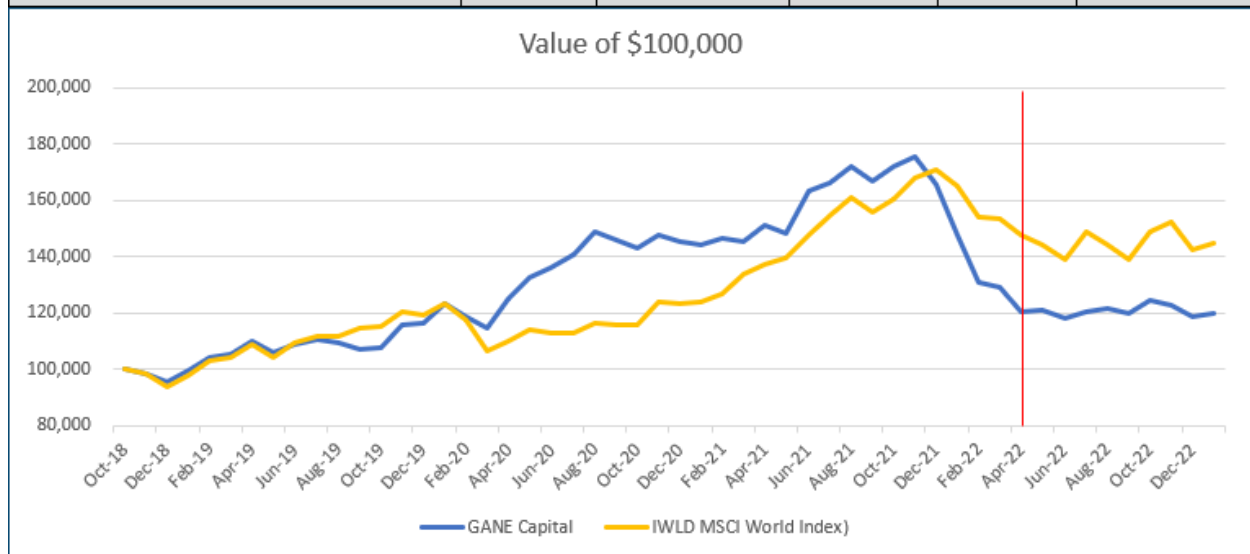
*ratios are calculated before Fees & Expenses.

PORTFOLIO BREAKDOWN



PERFORMANCE SUMMARY

GANE CAPITAL International Equity Fund	1 Month	Year to Date	1 year	Jan-23	Inception(p.a.)
GANE CAPITAL	0.7%	0.7%	-18.8%	-0.6%	4.4%
BENCHMARK - MSCI World	1.4%	1.4%	-12.3%	-2.0%	9.2%



Disclaimer – Information provided in this report is for general information purposes only and is not a recommendation to invest in the Fund. Any person wishing to invest in the Fund should review the Information Memorandum and seek legal, financial and taxation advice. The trustee and manager of the Fund is GANE Capital Pty Ltd (ABN 48 625 273 449, and AFSL No 525368). Only investors who are wholesale clients (as defined in s761G and s761GA of the Corporations Act 2001) may invest in the Fund. Past performance is no indicator of future performance. An investment may achieve a lower than expected return, and investors risk losing some or all of their principal investment.