

## FEBRUARY COMMENTARY

The Fund made 1.58% in February and has returned 21.7% since inception (4.7% annualised vs 10.3% (MSCI World)). The breakdown of the Funds return between the different strategies was as follows:-

|                                  |       |
|----------------------------------|-------|
| Hedge Fund Clone strategy        | -0.0% |
| Global Asset Allocation strategy | -1.4% |
| US Sector strategy               | -1.1% |
| AUDUSD Movement                  | +4.1% |
| Net Movement                     | +1.6% |

|      | Jan     | Feb     | Mar    | Apr    | May    | Jun    | Jul   | Aug    | Sep    | Oct    | Nov    | Dec    | Full Year |
|------|---------|---------|--------|--------|--------|--------|-------|--------|--------|--------|--------|--------|-----------|
| 2018 | -       | -       | -      | -      | -      | -      | -     | -      | -      | -      | -      | -      | -         |
| 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%   | 1.58%   |        |        |        |        |       |        |        |        |        |        | 2.25%     |

After a strong start to the year, February saw the market give back a portion of it's January gains. US Stocks (-2.5%) and US Bonds (-3.2%) were both weak after strong economic data raised fears once again of strong persistent inflation, and the need for more interest rate raises.

### Hedge Fund Clone strategy (20% of portfolio)

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

This strategy was flat for the month. Strong results for NVIDIA(+19%) were offset by weak results fr ADOBE (-12%) and Netflix(-9%). Overall the strategy is invested in 14 out of a possible 20 stocks.

### Global Asset Allocation strategy (45% of portfolio)

This system invests in the 3 strongest Global Asset classes.

The strategy performed slightly worse than the market, with once again commodities being the reason for the underperformance. The other 2 investments are US Stocks, and Foreign Stocks.

### US Sector strategy (35% of portfolio)

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

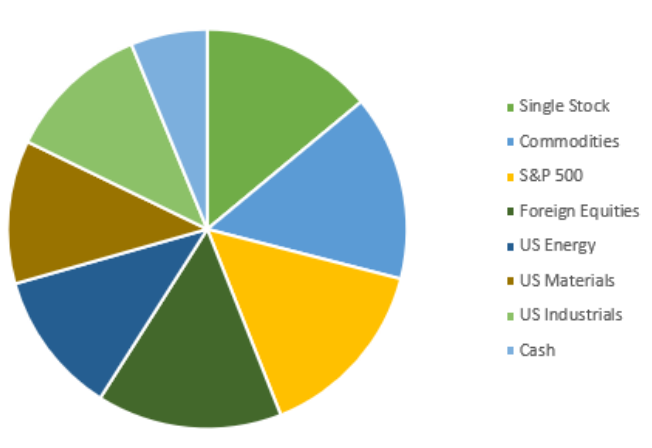
Our energy exposure caused this strategy to lag the general market in February – no change going into March, with exposure to Energy, Industrials and Materials.

**FUND FACTS**

|                    |   |               |                     |
|--------------------|---|---------------|---------------------|
| Inception          | 01 November 2018                        | Sharpe ratio  | 0.19*               |
| Fund Size          | 3.870mm                                 | Sortino Ratio | 0.28*               |
| Minimum Investment | AUD 50,000                              | Mid-Price     | 1.0851              |
| 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 |

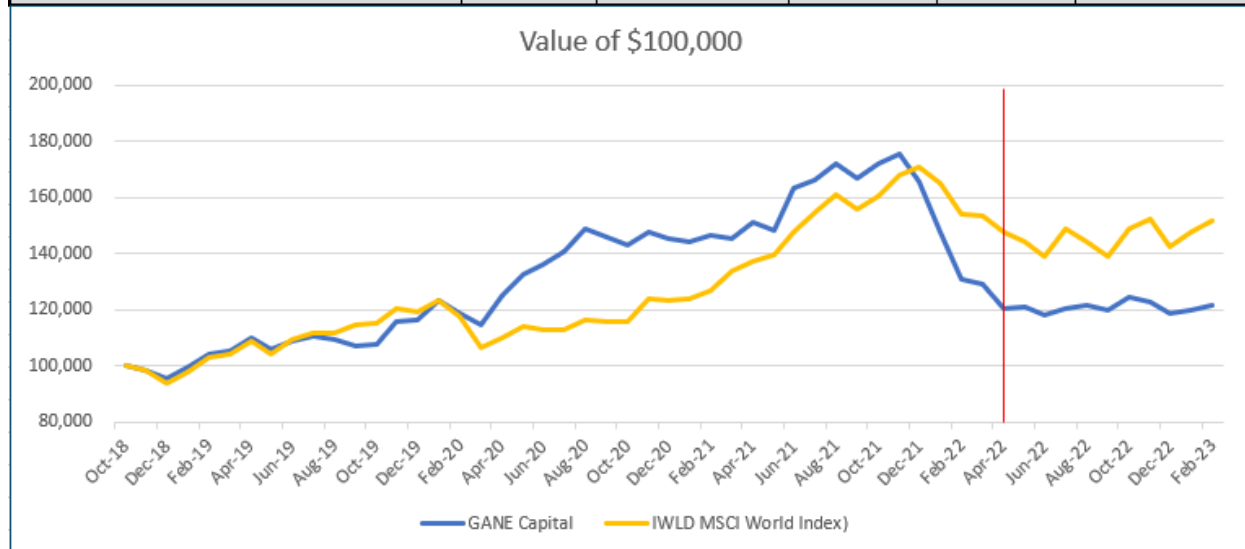
\*ratios are calculated before Fees & Expenses.

**PORTFOLIO BREAKDOWN**



**PERFORMANCE SUMMARY**

| GANE CAPITAL International Equity Fund | 1 Month | Year to Date | 1 year | Feb-23 | Inception(p.a.) |
|--|---------|--------------|--------|--------|-----------------|
| GANE CAPITAL                           | 1.6%    | 2.3%         | -7.0%  | 1.0%   | 4.7%            |
| BENCHMARK - MSCI World                 | 2.7%    | 3.6%         | -1.6%  | 2.8%   | 10.3%           |



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.