

## MARCH COMMENTARY

The Fund made 1.7% in March and has returned 23.7% since inception (5.1% annualised vs 11.4% (MSCI World)). The breakdown of the Funds return between the different strategies was as follows:-

Hedge Fund Clone strategy	+0.5%
Global Asset Allocation strategy	+0.7%
US Sector strategy	0.0%
AUDUSD Movement	+0.5%
Net Movement	+1.7%

	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%	1.58%	1.69%										3.90%

Financial markets were firmer across the board in March, despite enduring a mini banking crisis which saw several high profile US banks go broke, and Credit Suisse having to be bailed out by UBS. The S&P 500 was up 3.5%, US Govt bonds were up 3.6% while the Australian market registered a small decline of 0.1%.

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

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

The clone strategy performed well for the month, despite still being underinvested. We had several stocks record gains of above 10%, with our best performer being Salesforce, up 22%. We had one stock which was affected badly by the banking crisis, Charles Schwab which was down 32%, and is very close to being sold out of the portfolio.

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

This system invests in the 3 strongest Global Asset classes.

The strategy was positive, but underperformed the market due to its position in commodities, which was stopped out during the month. US Stocks and Foreign stocks performed well. The strategy sees quite a large shift going into April, with the Commodities position being replaced with a position in US Govt Bonds.

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

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

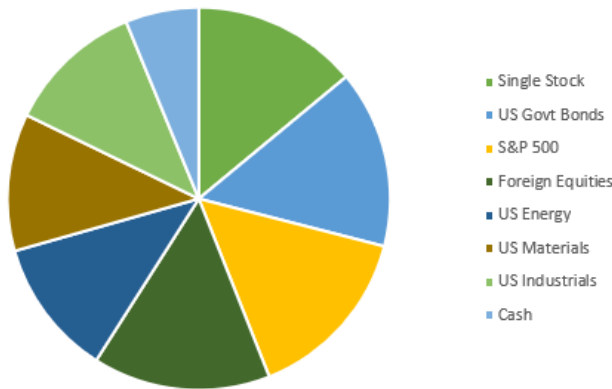
Once again the Sector strategy underperformed the market with a flat performance for the month. The strategy remains long Energy, Basic Materials and Industrials.

**FUND FACTS**

Inception	01 November 2018	Sharpe ratio	0.21*
Fund Size	3.985mm	Sortino Ratio	0.31*
Minimum Investment	AUD 50,000	Mid-Price	1.1032
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

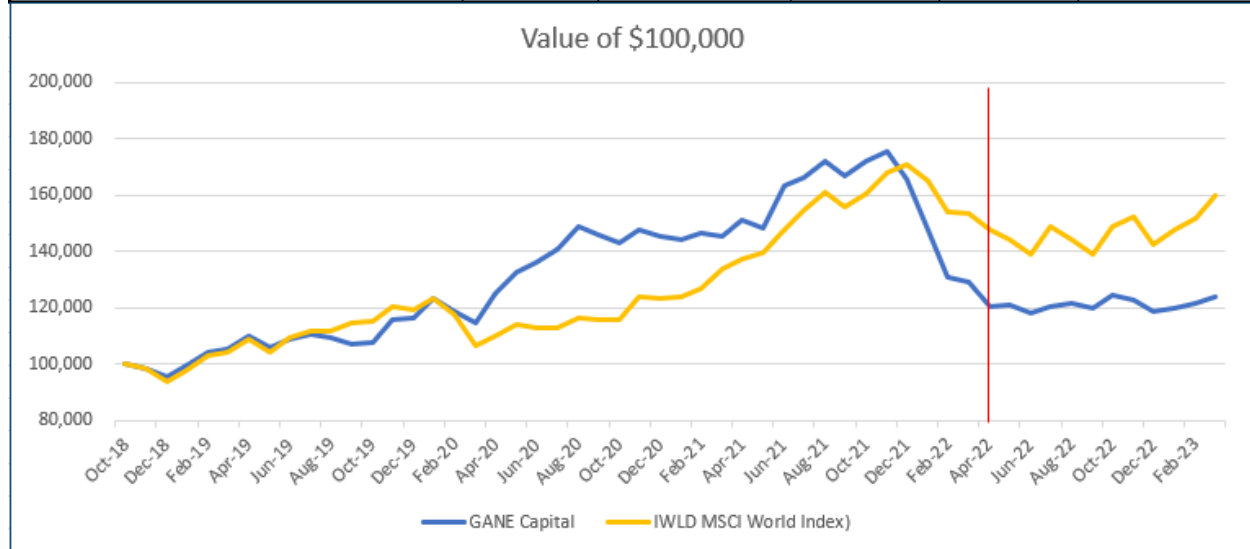
\*ratios are calculated before Fees & Expenses.

**PORTFOLIO BREAKDOWN**



**PERFORMANCE SUMMARY**

GANE CAPITAL International Equity Fund	1 Month	Year to Date	1 year	Mar-23	Inception(p.a.)
GANE CAPITAL	1.7%	4.0%	-4.3%	Strat Change 2.6%	5.1%
BENCHMARK - MSCI World	5.2%	11.9%	4.0%	8.2%	11.4%



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.