

APRIL COMMENTARY

The Fund made 2.1% in March and has returned 26.3% since inception (5.4% annualised vs 11.9% (MSCI World)). The breakdown of the Funds return between the different strategies was as follows:-

Hedge Fund Clone strategy	+0.1%
Global Asset Allocation strategy	+0.8%
US Sector strategy	+0.1%
AUDUSD Movement	+1.1%
Net Movement	+2.1%

	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%	2.09%									6.10%

Markets continued their upward March in April, with the S&P 500 up 1.6%, and the Australian market up 1.2%. US Bonds were firm, gaining 0.8%, while commodities were weak falling 0.7%. Oil prices were up slightly for the month after OPEC announced production cuts, however after the initial gap up prices fell for the rest of the month finishing only 1.4% up.

This continuing fall in commodities prices, while good for inflation, is also a danger for central banks in that it continues to stoke already heated economies – this was seen in the surprise increase in the cash rate by the RBA after month end by 0.25% points, while the market was convinced no rise would happen. With unemployment historically low and house prices recovering against all odds, the RBA finds itself in a tenuous position – no increases and inflation remains rampant, or more increases which cause a recession. Tough choices ahead.

Hedge Fund Clone strategy (20% of portfolio)

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

The clone strategy underperformed this month, being only slightly positive. After month end, we purchased a further stock, and this strategy is now 90% invested.

Global Asset Allocation strategy (45% of portfolio)

This system invests in the 3 strongest Global Asset classes.

The Global Strategy performed well for the month. The Foreign Developed Equities position was the top performer, followed by the US market and then Bonds.

US Sector strategy (35% of portfolio)

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

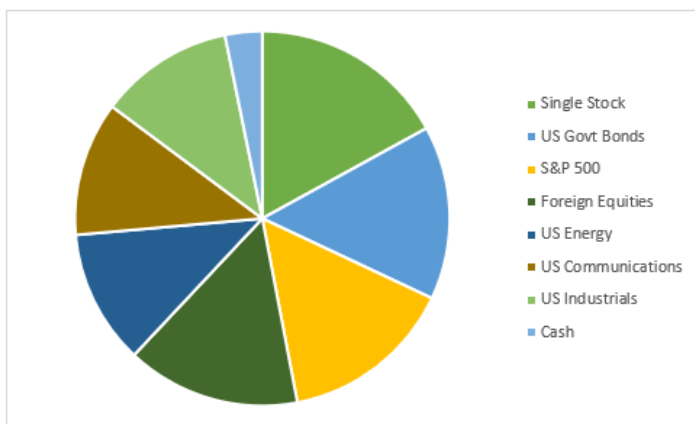
The sector strategy has been the perennial underperformer for the year so far. The energy and commodity tilt has led to the underperformance, and this month we see the strategy start rotating out of these sectors – The materials sector has now been sold, and the communications sector purchased. The strategy is still long Energy, which remains the Funds only exposure to commodities for the moment.

FUND FACTS

Inception	01 November 2018	Sharpe ratio	0.24*
Fund Size	4.069mm	Sortino Ratio	0.31*
Minimum Investment	AUD 50,000	Mid-Price	1.1221
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

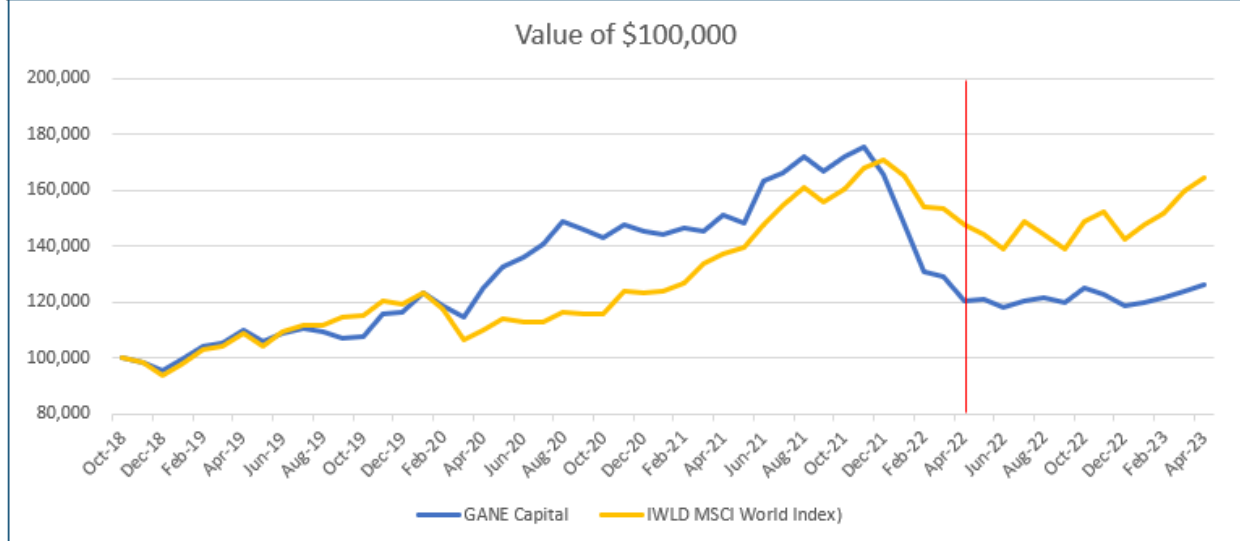
*ratios are calculated before Fees & Expenses.

PORTFOLIO BREAKDOWN



PERFORMANCE SUMMARY

GANE CAPITAL International Equity Fund		Apr-23			
	1 Month	Year to Date	1 year	Strat Change	Inception(p.a.)
GANE CAPITAL	2.1%	6.1%	4.8%	4.8%	5.4%
BENCHMARK - MSCI World	2.9%	15.2%	11.4%	11.4%	11.9%



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.