

JULY COMMENTARY

The Fund made 2.6% in July and has returned 34.7% since inception (6.6% annualised vs 12.8% (VGS)). The breakdown of the Funds return between the different strategies was as follows:-

Hedge Fund Clone strategy	+1.0%
Global Asset Allocation strategy	+1.2%
US Sector strategy	+1.2%
AUDUSD Movement	-0.8%
Net Movement	+2.6%

	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%	1.53%	2.44%	2.58%						13.20%

Global markets recorded another strong month, with the US market up 3.1%, the Australian market up 2.8%, while bonds were weak closing down 0.6%. Our 3 strategies all performed well, with the best performing being the Hedge Fund clone strategy, followed by the US sector strategy.

Hedge Fund Clone strategy (20% of portfolio)

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

A strong performance from our clone strategy in July, contributing 1% to the Funds performance. Our strongest stock was Charles Schwab, (+16.6%), this was however after a selloff earlier in the year amidst the US banking troubles.

Global Asset Allocation strategy (45% of portfolio)

This system invests in the 3 strongest Global Asset classes.

All 3 Asset classes recorded positive results for the month, with the strongest being the S&P, followed by Foreign Stocks, and thirdly US Real Estate.

No change in the portfolio going into August.

US Sector strategy (35% of portfolio)

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

Our sector strategy had another good month, beating the broad market return by a small margin.

No change in the portfolio going into August.

Theoretical Portfolio

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Full Year
2018											-3.18%	-1.91%	-5.41%
2019	2.94%	4.31%	2.31%	2.03%	-1.61%	1.84%	3.02%	2.54%	0.73%	-0.86%	3.93%	-1.09%	21.80%
2020	5.12%	-3.73%	1.05%	1.33%	1.98%	-1.02%	2.94%	2.18%	-1.03%	-0.75%	2.59%	0.01%	10.90%
2021	1.13%	2.61%	2.14%	3.51%	1.33%	5.96%	2.49%	2.30%	-2.06%	2.08%	1.69%	1.51%	27.40%
2022	-0.72%	-4.15%	1.96%	2.04%	0.43%	-2.23%	1.93%	0.84%	-1.50%	4.04%	-1.47%	-3.10%	-2.20%
2023	0.66%	1.58%	1.69%	2.09%	1.53%	2.44%	2.58%						13.20%

I am going to keep updating this table as a reminder of what our results would have looked like had we employed the current strategy from the beginning of the Fund’s life.

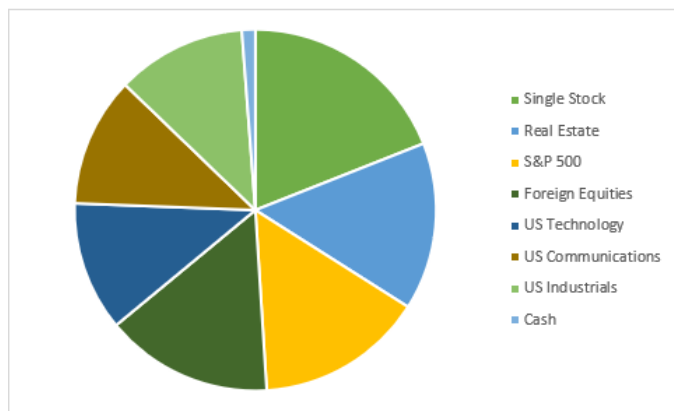
Whilst past returns are no guarantee of future results, these results are exactly what I was looking to achieve when starting the Fund – Slightly better than index returns, with less volatility and drawdown. Hindsight is a wonderful thing, and it is easy to look back and go “what if”, but I do believe that we have taken the lessons doled out to us over the last few years, made the necessary adjustments, and are much stronger due to that going forward!

FUND FACTS

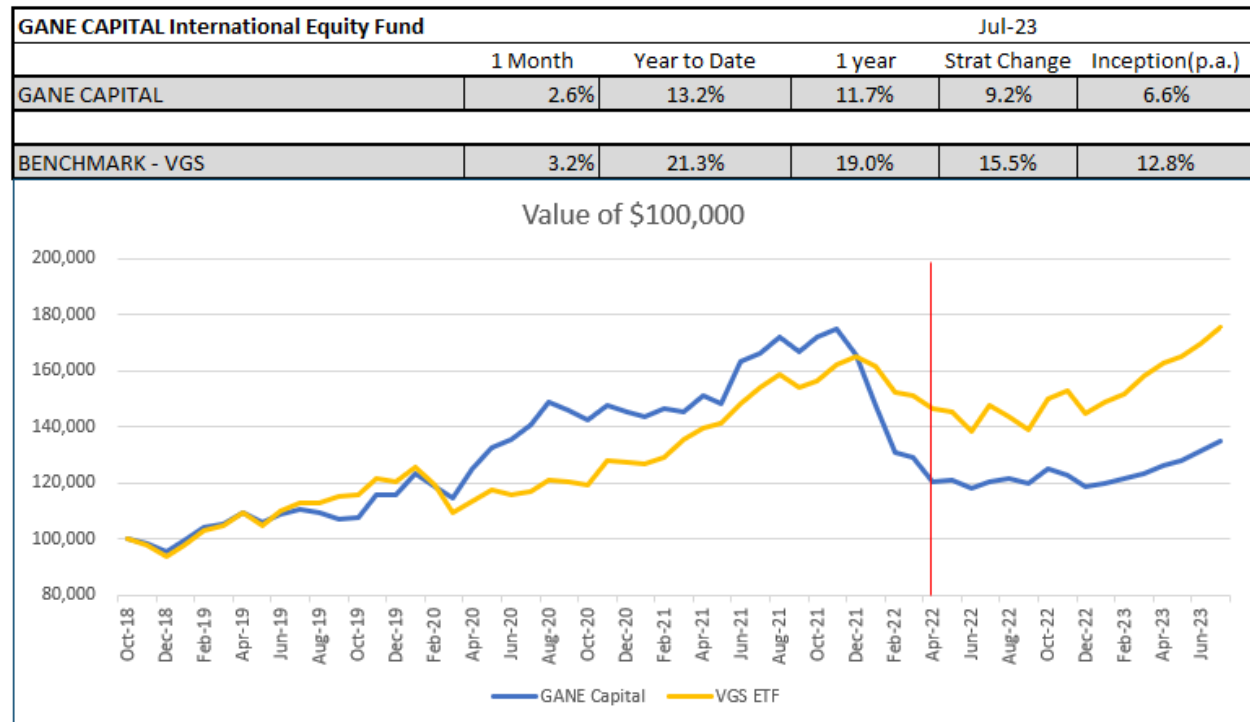
Inception	01 November 2018	Sharpe ratio	0.27*
Fund Size	4.344mm	Sortino Ratio	0.40*
Minimum Investment	AUD 50,000	Mid-Price	1.1601
Management Fee	Nil	Best Month	9.98%
Performance fee	15% of any returns above 6% pa	Worst Month	-11.26%
Other Fees	Any direct costs + 0.4% Buy/Sell spread	Website	www.ganecapital.com

*ratios are calculated before Fees & Expenses.

PORTFOLIO BREAKDOWN



PERFORMANCE SUMMARY



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.