

## AUGUST COMMENTARY

The Fund made 1.94% in August and has returned 37.4% since inception (6.9% annualised vs 12.6% (VGS)). The breakdown of the Funds return between the different strategies was as follows:-

Hedge Fund Clone strategy	+0.3%
Global Asset Allocation strategy	-1.2%
US Sector strategy	-0.6%
AUDUSD Movement	+3.4%
Net Movement	+1.9%

	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%	1.94%					15.40%

Markets were weak across the board in August, with the US market falling 1.7% and the Australian markets down 0.7%. The Fund was buoyed by a weak AUDUSD , which added 3.4% to the Fund’s return. The single stock portfolio also performed well, compared to the market.

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

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

The clone strategy performed well in August, no real standout performances, but firm across the board.

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

This system invests in the 3 strongest Global Asset classes.

This strategy was our weakest performer in August, with our exposure to Real Estate and Foreign markets being the weakest sectors.

Going into September our Real Estate exposure will be rotated out, and Commodities will come back into the portfolio.

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

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

This strategy performed broadly in line with the market.

No change in the portfolio going into September.

### 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%	1.94%					15.40%

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.

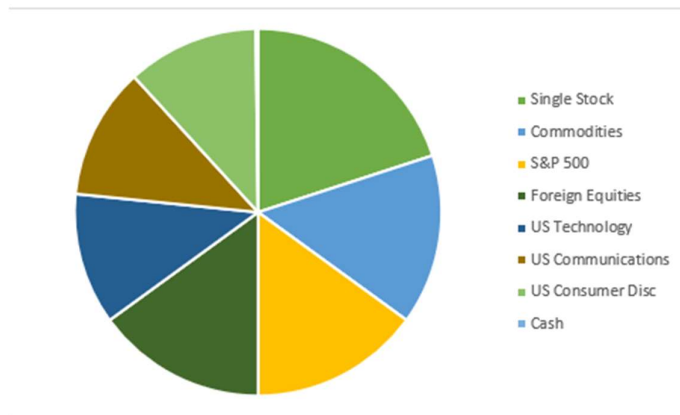
Whilst past returns are no guarantee of future results, these results are exactly what I was looking to achieve when starting the Fund – Slightly better than index returns, with less volatility and drawdown. Hindsight is a wonderful thing, and it is easy to look back and go “what if”, but I do believe 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**

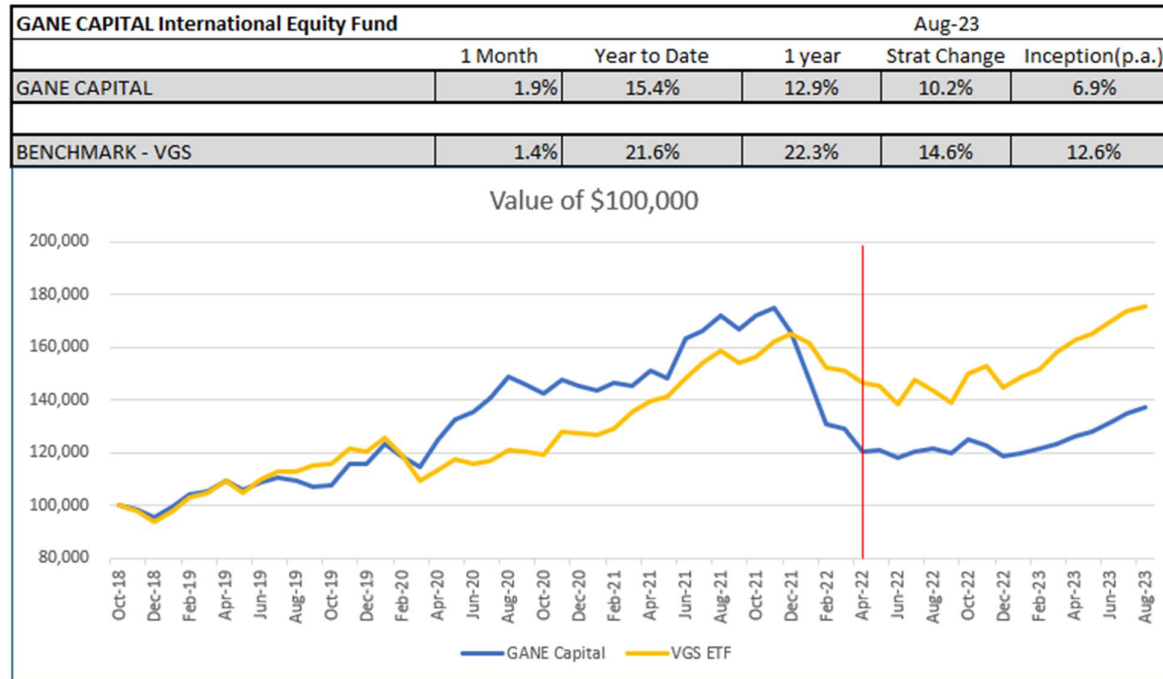
<b>Inception</b>	01 November 2018	<b>Sharpe ratio</b>	0.32*
<b>Fund Size</b>	4.347mm	<b>Sortino Ratio</b>	0.47*
<b>Minimum Investment</b>	AUD 50,000	<b>Mid-Price</b>	1.1829
<b>Management Fee</b>	Nil	<b>Best Month</b>	9.98%
<b>Performance fee</b>	15% of any returns above 6% pa	<b>Worst Month</b>	-11.26%
<b>Other Fees</b>	Any direct costs + 0.4% Buy/Sell spread	<b>Website</b>	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.