

**SEPTEMBER COMMENTARY**

The Fund lost 3.5% in September and has returned 32.6% since inception (6.1% annualised vs 11.5% (VGS)). The breakdown of the Funds return between the different strategies was as follows:-

Hedge Fund Clone strategy	-1.1%
Global Asset Allocation strategy	-1.3%
US Sector strategy	-1.8%
AUDUSD Movement	+0.7%
Net Movement	-3.5%

	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%	-3.48%				11.42%

Markets were weak for the second month in a row, with the US market down 4.7%, the Australian market down 2.1%, and US bonds down 3.1%. The currency movement gave us small relief, but not enough to stop the Fund posting it’s first losing month in 2023.

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

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

The clone strategy was our weakest performer in September, costing the portfolio 1.1%. Stocks were weak with few exceptions, and some of our previous large winners sold off the most, such as Nvidia (-11.8%), and Netflix (-12.9%).

**Global Asset Allocation strategy (40% of portfolio)**

This system invests in the 3 strongest Global Asset classes.

This strategy was our strongest performer in September. While Equity markets were weak, the commodities portion of the portfolio held up well, causing the strategy to outperform the market.

Going into October there is no change, however our International stocks position is on watch as it closed below the 10 Month Moving Average, so any move below last months lows and it will be sold.

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.

### US Sector strategy (40% 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%	-3.48%				11.42%

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.

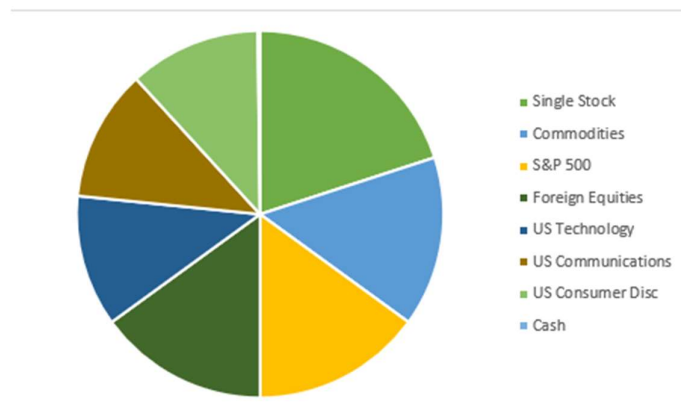
Whilst past returns are no guarantee of future results, these results are exactly what I was looking to achieve when starting the Fund – Slightly better than index returns, with less volatility and drawdown. Hindsight is a wonderful thing, and it is easy to look back and go “what if”, but I do believe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

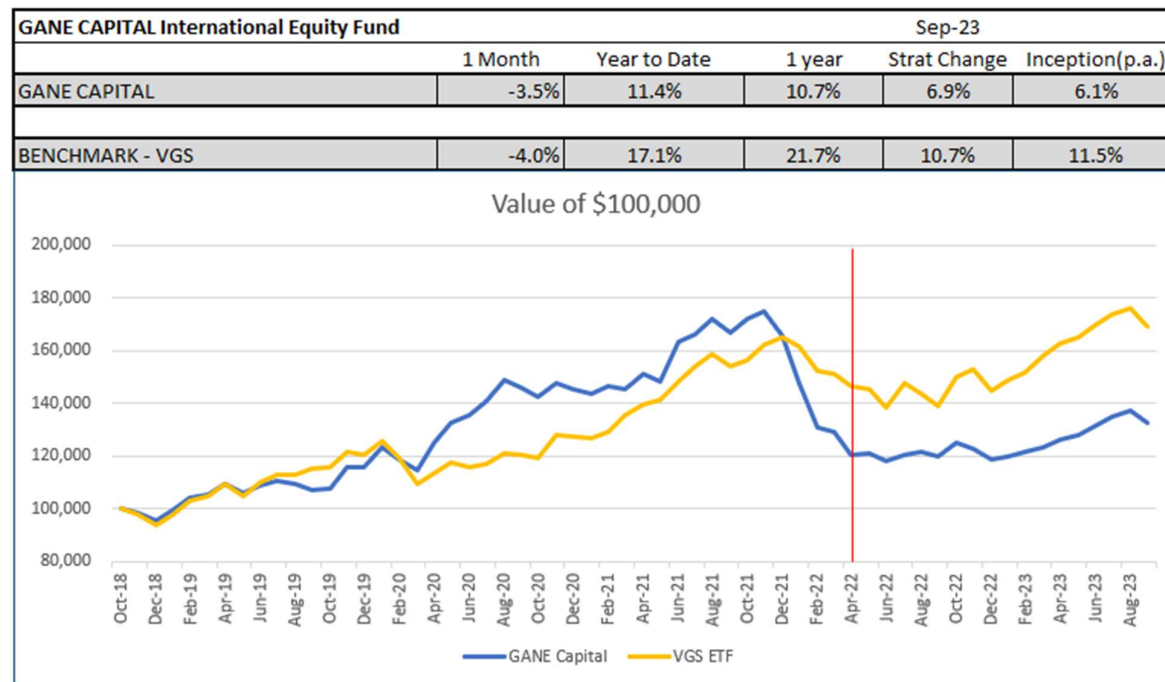
Inception	01 November 2018	Sharpe ratio	0.32*
Fund Size	4.201mm	Sortino Ratio	0.47*
Minimum Investment	AUD 50,000	Mid-Price	1.1417
Management Fee	Nil	Best Month	9.98%
Performance fee	15% of any returns above 6% pa	Worst Month	-11.26%
Other Fees	Any direct costs + 0.4% Buy/Sell spread	Website	www.ganecapital.com

\*ratios are calculated before Fees & Expenses.

**PORTFOLIO BREAKDOWN**



**PERFORMANCE SUMMARY**



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