

OCTOBER COMMENTARY

The Fund lost 0.2% in October and has returned 32.4% since inception (5.9% annualised vs 11.1% (VGS)). The breakdown of the Funds return between the different strategies was as follows:-

Hedge Fund Clone strategy	-0.1%
Global Asset Allocation strategy	-0.6%
US Sector strategy	-0.8%
AUDUSD Movement	+1.3%
Net Movement	-0.2%

	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%	-0.20%			11.20%

Markets struggled again in October, posting a loss for 3 months in a row. The US markets were down 2.2%, Australian markets down 3.8%, and US bonds down 1.9%.

The Fund was down marginally, benefitting from a reduced risk profile (17% in cash), a 15% exposure to commodities which were flat on the month, and of course a weaker AUD. The US and Australian markets both closed below their 200 day moving averages, a very weak signal – Several of the Fund’s positions now have stop losses put in place against them, and these positions will be sold if the weakness persists.

Hedge Fund Clone strategy (20% of portfolio)

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

The clone strategy outperformed the market and showed mixed results across the portfolio. TSLA was the large underperformer, down 19%, which was offset by good gains in Netflix (9%), MSFT (7%) and United Health(6%)

Global Asset Allocation strategy (40% of portfolio)

This system invests in the 3 strongest Global Asset classes.

This strategy again outperformed in October. The International stock position was liquidated early October, which increased our cash position. In addition to this, our exposure to commodities benefitted the portfolio.

Going into November there is no change, 1/3 of the portfolio remains in cash, with the US Equities position has a sell order against it if it moves lower, and no change to the commodities position.

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 October.

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%	-0.20%			11.20%

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.

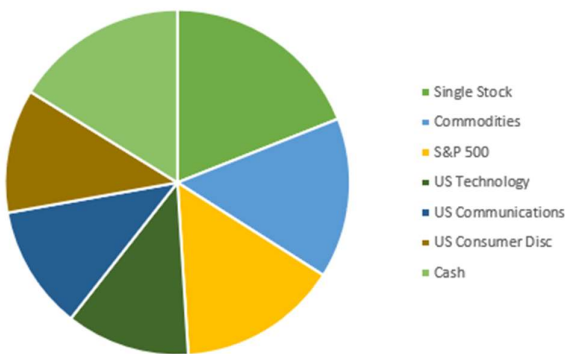
Whilst past returns are no guarantee of future results, these results are exactly what I was looking to achieve when starting the Fund – Slightly better than index returns, with less volatility and drawdown. Hindsight is a wonderful thing, and it is easy to look back and go “what if”, but I do believe 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	0.16*
Fund Size	4.189mm	Sortino Ratio	0.23*
Minimum Investment	AUD 50,000	Mid-Price	1.1395
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

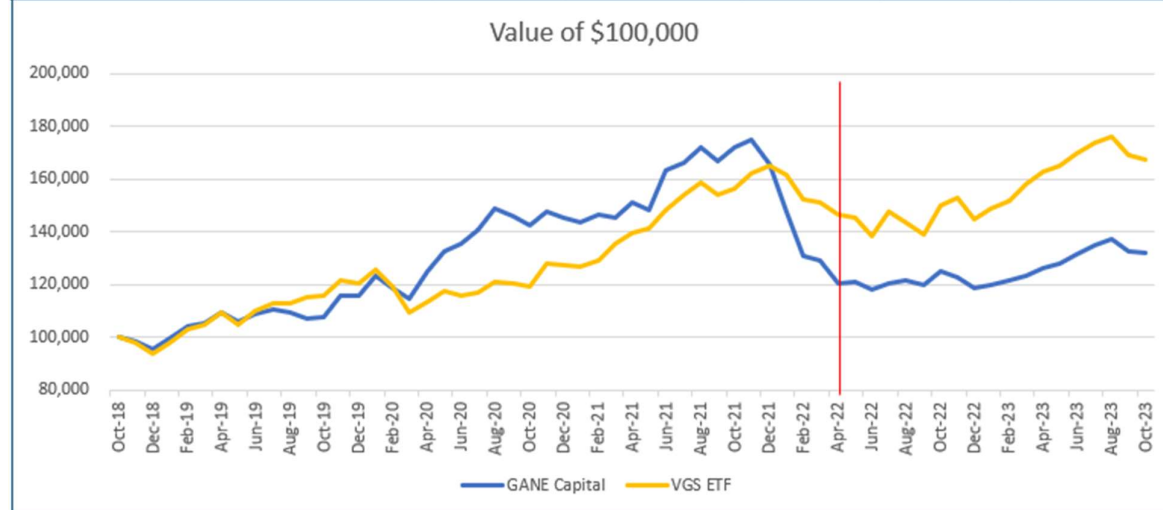
*ratios are calculated before Fees & Expenses.

PORTFOLIO BREAKDOWN



PERFORMANCE SUMMARY

GANE CAPITAL International Equity Fund		Oct-23			
	1 Month	Year to Date	1 year	Strat Change	Inception(p.a.)
GANE CAPITAL	-0.2%	11.2%	5.9%	6.4%	5.9%
BENCHMARK - VGS	-1.0%	15.9%	11.8%	9.3%	11.1%



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.