

## NOVEMBER COMMENTARY

The Fund made 4.14% in November and has returned 37.8% since inception (6.6% annualised vs 11.9% (VGS)). The breakdown of the Funds return between the different strategies was as follows:-

Hedge Fund Clone strategy	+2.8%
Global Asset Allocation strategy	+1.0%
US Sector strategy	+4.1%
AUDUSD Movement	-3.8%
Net Movement	+4.1%

	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%	1.53%	2.44%	2.58%	1.94%	-3.48%	-0.20%	4.14%		15.80%

What a difference a month makes! After being on the cusp of breaking down into a bear market at the end of October, markets came roaring back in November, with the S&P up 9% and medium bonds up 4.5% - commodities were the only market that struggles being down 2.4%.

The Fund's portfolio did well, finishing just shy of equity returns, but performance was hurt by the strong rally in the AUD, costing the Fund 3.8%.

### 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 best performer in November, with a number of stocks posting high double digit gains. Workday (+27%), Salesforce (+25%) and AMD (+23%) being the big gainers. The strategy is 95% invested into December.

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

This system invests in the 3 strongest Global Asset classes.

After outperforming for months, our GAA strategy lagged in November. The strategy was 1/3 in cash, and 1/3 in commodities, which proved a drag on performance. The strategy has shifted significantly going into December – going long European Equities, as well as US Real Estate - We go into the yearend fully invested.

## US Sector strategy (40% of portfolio)

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

This strategy outperformed in November, with our best performing sector being Technology up 12.9%. This strategy has lagged all year, and hopefully we get a strong finish to the year.

No change in the portfolio going into December.

## 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%	4.14%		15.80%

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. Annual return would have been 13% pa.

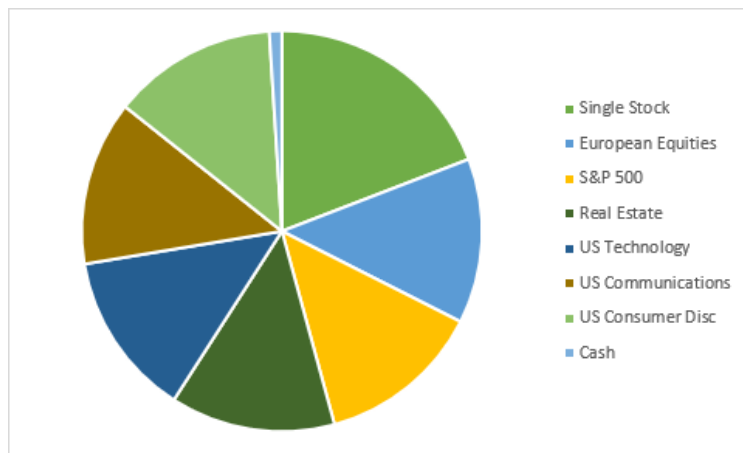
Whilst past returns are no guarantee of future results, these results are exactly what I was looking to achieve when starting the Fund – Slightly better than index returns, with less volatility and drawdown. Hindsight is a wonderful thing, and it is easy to look back and go “what if”, but I do believe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

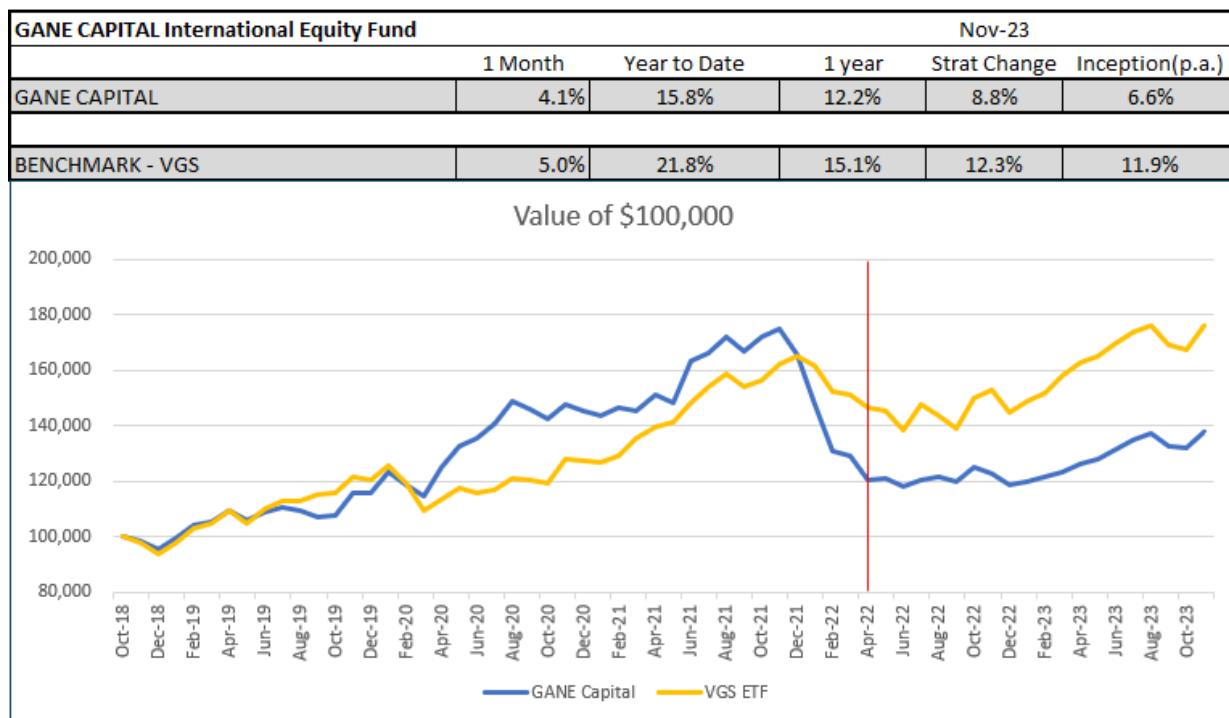
Inception	01 November 2018	Sharpe ratio	0.33*
Fund Size	4.189mm	Sortino Ratio	0.47*
Minimum Investment	AUD 50,000	Mid-Price	1.1866
Management Fee	Nil	Best Month	9.98%
Performance fee	15% of any returns above 6% pa	Worst Month	-11.26%
Other Fees	Any direct costs + 0.4% Buy/Sell spread	Website	www.ganecapital.com

\*ratios are calculated before Fees & Expenses and since May 2022 when the portfolio changed.

**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.