

**FEBRUARY COMMENTARY**

The Fund made 6.2% in February and has returned 55.9% since inception (8.8% annualised vs 13.4% (VGS)). The breakdown of the Funds return between the different strategies was as follows:-

Hedge Fund Clone strategy	+1.4%
Global Asset Allocation strategy	+1.5%
US Sector strategy	+2.4%
AUDUSD Movement	+0.9%
Net Movement	+6.2%

	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%	4.14%	2.02%	18.20%
2024	4.41%	6.22%											10.90%

A strong performance from all our strategies together with a small tailwind from the AUDUSD movement gave us our strongest month since inception of the new diversified portfolio. THE S&P 500 was up 5.2% , and the Australian market was up 0.9%.

**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 strongest strategy this month, adding 1.4% to the portfolio. NVDA is the gift that keeps on giving, up 28.5% in February after being up 24% in January. After these 2 strong months we have trimmed our exposure back to bring it back into line with our other stocks. TSLA has been dropped from the portfolio due to weak performance – The portfolio is invested in 19 out of a possible 20 stocks.

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

This system invests in the 3 strongest Global Asset classes.

February saw decent returns from all 3 asset classes, with the strongest being the S&P 500 up 5.2%, and the weakest being Real Estate up 2.1%.

No change in the portfolio going into March.

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.

A strong performance from the Consumer Discretionary (+7.9%) led to a good result for the Sector strategy in February, almost as strong as the Hedge Fund strategy.

No change in the portfolio going into March.

### 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%	2.02%	18.20%
2024	4.40%	6.22%											10.90%

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 15.0% pa.

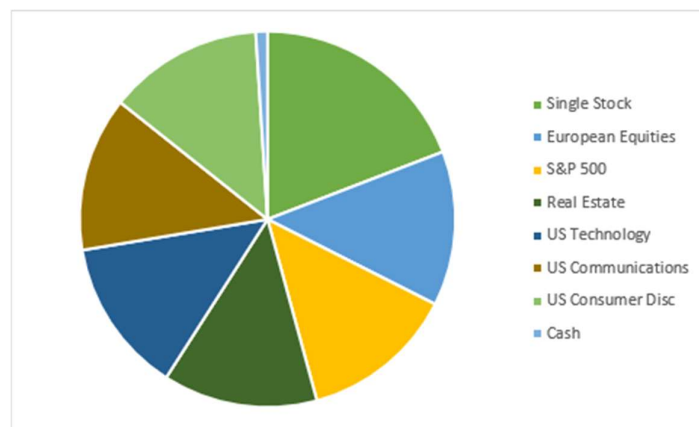
Whilst past returns are no guarantee of future results, these results are exactly what I was looking to achieve when starting the Fund – Slightly better than index returns, with less volatility and drawdown. Hindsight is a wonderful thing, and it is easy to look back and go “what if”, but I do believe 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	0.91*
Fund Size	4.932mm	Sortino Ratio	1.33*
Minimum Investment	AUD 50,000	Mid-Price	1.3426
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

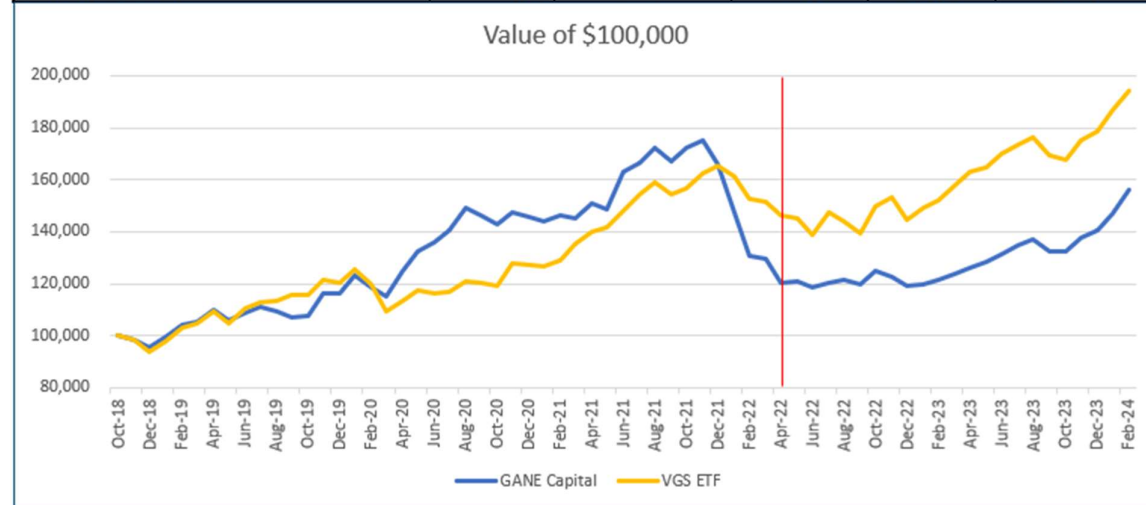
\*ratios are calculated before Fees & Expenses and since May 2022 when the portfolio changed.

**PORTFOLIO BREAKDOWN**



**PERFORMANCE SUMMARY**

GANE CAPITAL International Equity Fund		Feb-24			
	1 Month	Year to Date	1 year	Strat Change	Inception(p.a.)
GANE CAPITAL	6.2%	10.9%	28.1%	15.1%	8.8%
BENCHMARK - VGS	4.0%	8.7%	27.5%	16.5%	13.4%



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