

MARCH COMMENTARY

The Fund made 1.55% in March and has returned 58.3% since inception (9.0% annualised vs 14.3% (VGS)). The breakdown of the Funds return between the different strategies was as follows:-

Hedge Fund Clone strategy	+0.3%
Global Asset Allocation strategy	+1.0%
US Sector strategy	+0.5%
AUDUSD Movement	-0.2%
Net Movement	+1.6%

	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%	1.55%										12.60%

After a cracking January and February, March saw a slowdown in results from all our strategies. A small negative move in the AUDUSD rate removed 0.2% from results, leaving us with net 1.55% positive result for the month.

Hedge Fund Clone strategy (20% of portfolio)

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

NVDA’s incredible run keeps going, up another 14.2% in March. We discussed this at some length in last month’s report for anyone who would like additional details. The rest of the portfolio was mixed, with financials doing well (JP Morgan up 7.6%, Goldman Sachs up 7.3%), while tech stocks largely underperformed (UBER -3.1%, AAPL -5.1%, META -0.9%).

Global Asset Allocation strategy (40% of portfolio)

This system invests in the 3 strongest Global Asset classes.

March was another good month for the Global portfolio. SPY was our best performer (+3.2%), while International Stocks also performed strongly (+3.4%), and Real Estate lagging somewhat (+1.8%)

No change in the portfolio going into April.

US Sector strategy (40% of portfolio)

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

The sector strategy underperformed in March. Tech (0.79%) and Consumer Discretionary (Flat) were the worst sectors, while Communications fared slightly better (+3.2%).

The portfolio mix switches in April, Consumer Discretionary falls out the portfolio, and Financials is added.

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%	1.55%										12.60%

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.

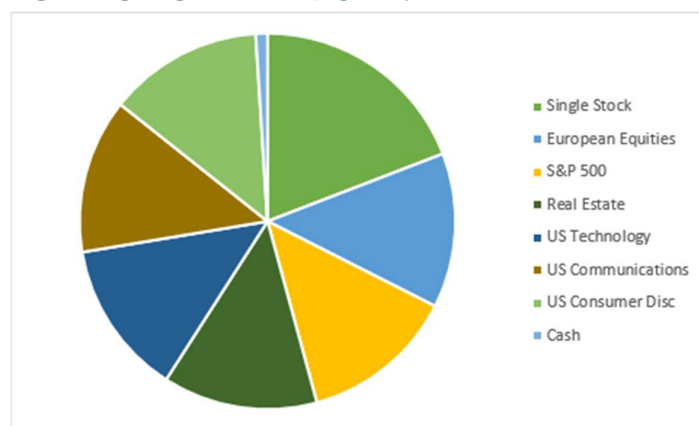
Whilst past returns are no guarantee of future results, these results are exactly what I was looking to achieve when starting the Fund – Slightly better than index returns, with less volatility and drawdown. Hindsight is a wonderful thing, and it is easy to look back and go “what if”, but I do believe 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	0.93*
Fund Size	5.04mm	Sortino Ratio	1.37*
Minimum Investment	AUD 50,000	Mid-Price	1.3634
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

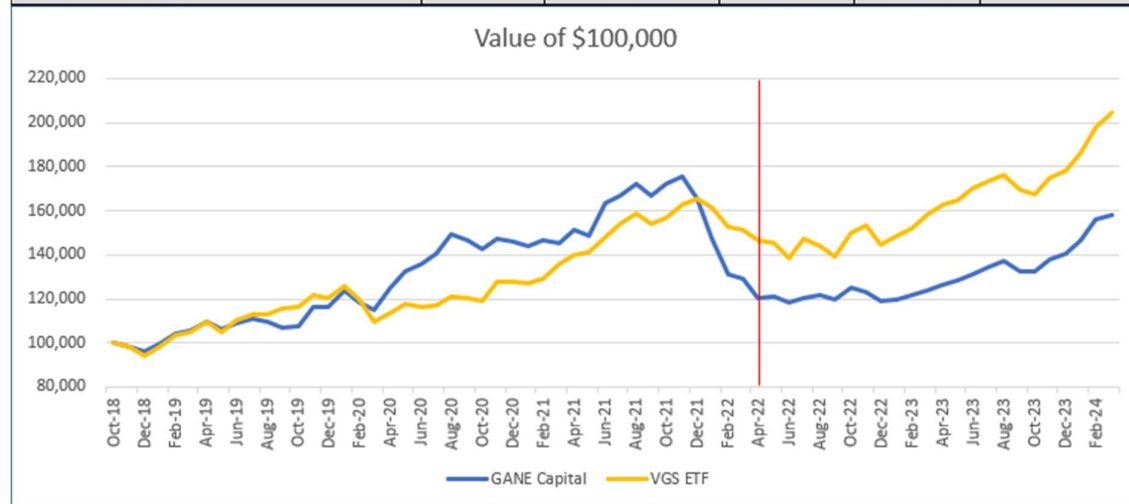
*ratios are calculated before Fees & Expenses and since May 2022 when the portfolio changed.

PORTFOLIO BREAKDOWN



PERFORMANCE SUMMARY

GANE CAPITAL International Equity Fund		Mar-24			
	1 Month	Year to Date	1 year	Strat Change	Inception(p.a.)
GANE CAPITAL	1.6%	12.6%	28.0%	15.2%	9.0%
BENCHMARK - VGS	3.4%	14.4%	29.2%	18.8%	14.3%



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.