

FUND OUTLINE

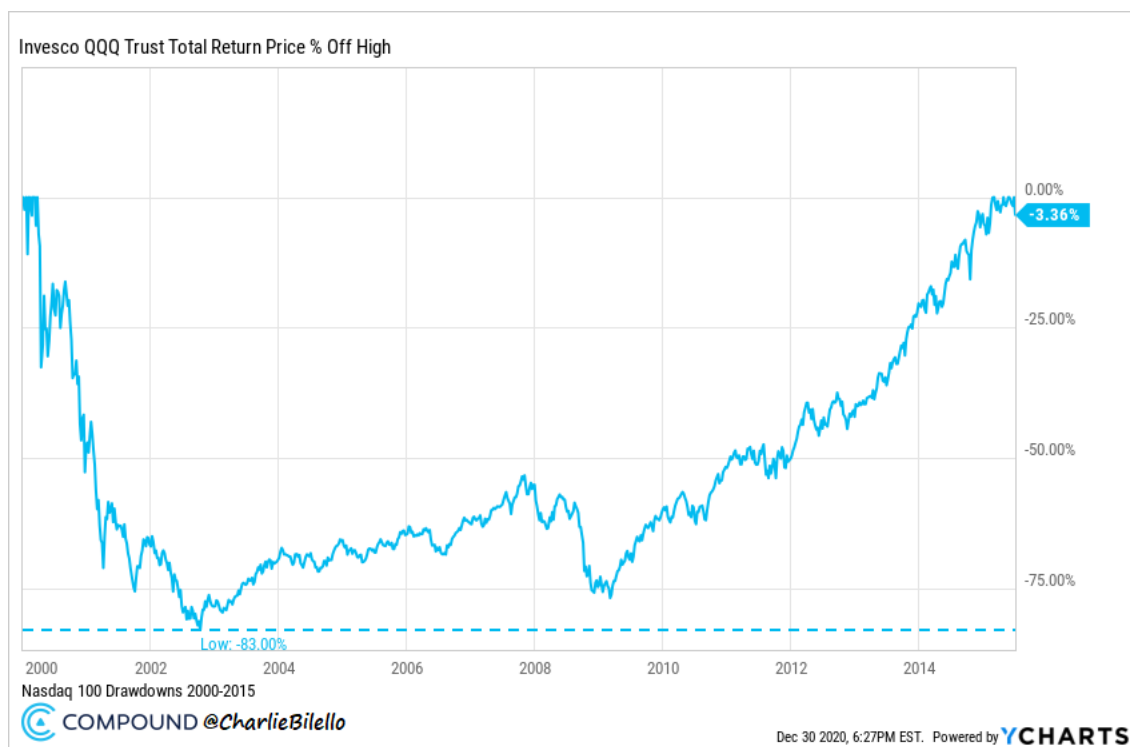
The Fund is a concentrated long only equity Fund, investing in US listed stocks favoured by the most successful Hedge Funds. The Fund’s objective is to outperform it’s benchmark by 3-5% pa over any rolling 5-year period. Preservation of Capital is a key tenet of the Fund, and a strict dynamic risk control strategy is in place to control losses, to enable optimal long-term compounding within the Fund.

DECEMBER COMMENTARY

The Fund lost 1.3% in December and has returned 45.65% since inception (18.9% annualised vs 13.4% for the index). While our stocks performed well returning 3.6%, a powerful rally of 4.9% in the AUDUSD led to our net loss of 1.3%.

The rally in the AUDUSD this year is around 10%, which means returns of the Fund would have been 10% higher than they would have been had the rate stayed the same. We have discussed our philosophy towards currency moves before [here](#). Over the long run currency moves should cancel out, and we look forward to getting that 10% back.

It was a great year for Technology stocks, with the Nasdaq up 48% for the year. It seems obvious that tech is the only place to invest, and its returns will be great forever. Unfortunately, there is no reward without risk! If you had invested in the Nasdaq in 2000, when tech was all the rage (sound familiar?), it took you 15 YEARS to break even – with an 83% drawdown from top to bottom. How to mitigate this risk? – diversify, rebalance, or have a risk strategy in place. Do NOT put all your money into TESLA and Bitcoin!



“The best strategy is the one you can stick with long enough to reap the benefits of compounding”

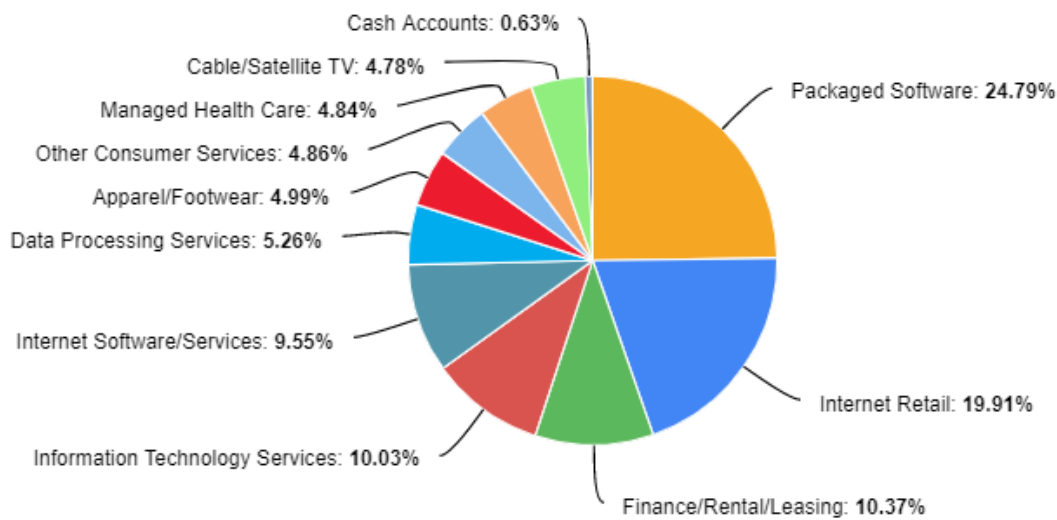
Please see next page for Charts and tables.

FUND FACTS

Inception	01 November 2018	Sharpe ratio	1.40*
Fund Size	3.340mm	Sortino Ratio	3.34*
Minimum Investment	AUD 50,000	Mid-Price	1.3952
Management Fee	Nil	Best Month	8.95%
Performance fee	15% of any returns above 6% pa	Worst Month	-3.9%
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		Dec-20				
	1 Month	Year to Date	1 year	2 Year(p.a.)	Inception(p.a.)	
GANE CAPITAL	-1.3%	25.3%	25.3%	23.3%	18.9%	
BENCHMARK - Index	-1.0%	7.5%	7.5%	18.7%	13.5%	
BENCHMARK - Hedge Fund	-1.6%	4.5%	4.5%	9.5%	5.7%	

