

SEPTEMBER COMMENTARY

The Fund lost -3.13% in September and has returned 66.8% since inception (19.2% annualised vs 18.1% (S&P) and 16.3% (MSCI World)). Stocks in the Fund lost -4.15%, which was partially offset by a weaker AUD which added 1.02% to give a net loss of -3.13%.

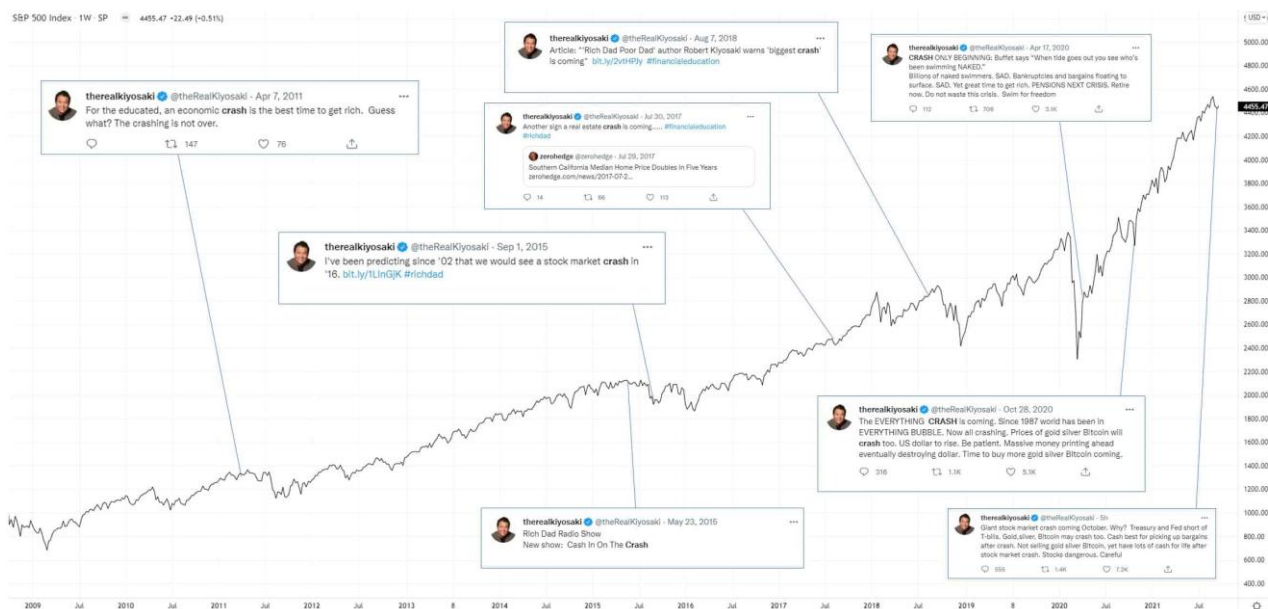
The Fund remains 85% invested. The 3 stocks which have been weak and sold are Uber, Peloton and Zoom. The Fund's worst performers for the month were Adobe (-13%), FaceBook (-10%), Nike (-12%), and Shopify (-11%). We had 2 stocks with a positive performance for the month being Tesla (+5%), and Netflix (+7%).

As usual after a weak month speculation is rampant about an upcoming correction in the market. Robert Kiyosaki, famous author of "Rich Dad, Poor Dad", has gone on record saying "The biggest crash in world history" hits this October.

Which is a terrifying statement, and makes you want to hit the sell button!

Until you look at his track record of successfully calling market crashes, which is not very good. It seems he has been calling for a crash pretty much every couple of years since around 2011, in which time the market has seen growth of over 200%. Like a broken clock, one day he will be right, and he will cash in on that "Accurate" call, and be able to sell courses, books and speaking engagements for the next 10 years - Apologies for the cynicism!

Our plan as usual is to follow the plan, and do our best to ignore all commentary, predictions and crystal balls.



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

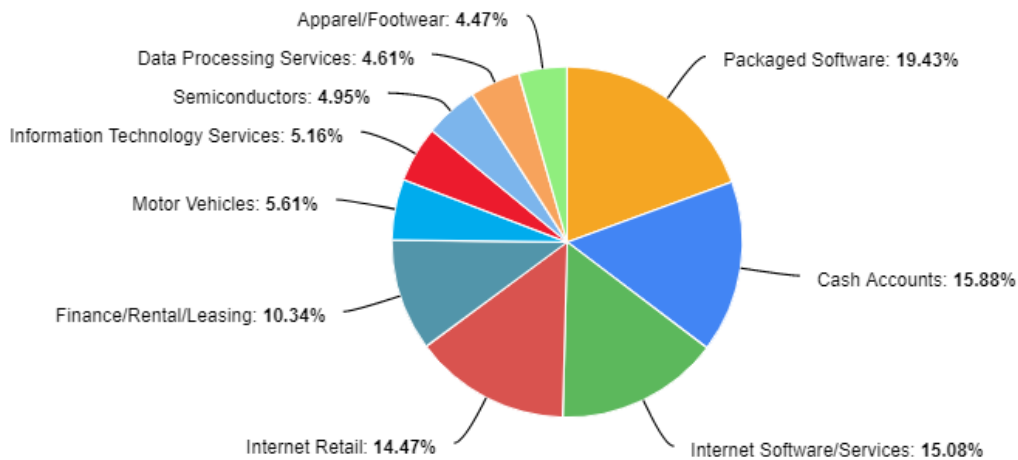
Please see next page for Charts and tables.

FUND FACTS

Inception	01 November 2018	Sharpe ratio	1.43*
Fund Size	4.402mm	Sortino Ratio	3.62*
Minimum Investment	AUD 50,000	Mid-Price	1.4877
Management Fee	Nil	Best Month	9.98%
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

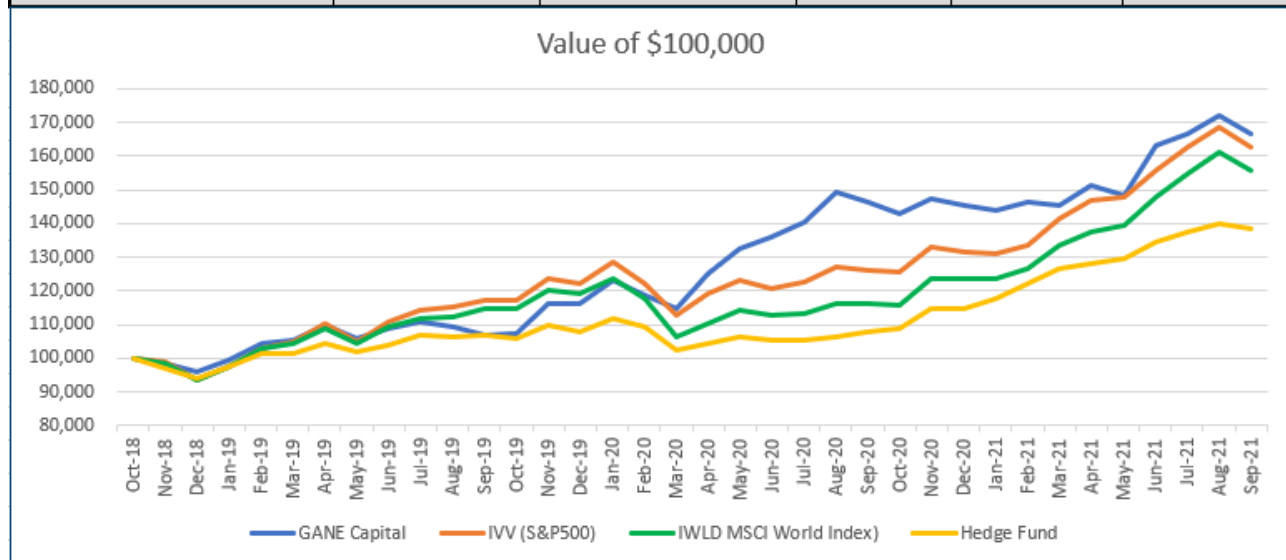
*ratios are calculated before Fees & Expenses.

PORTFOLIO BREAKDOWN



PERFORMANCE SUMMARY

GANE CAPITAL International Equity Fund	1 Month	Year to Date	1 year	Sep-21 2 Year(p.a.)	Inception(p.a.)
GANE CAPITAL	-3.1%	14.6%	14.1%	24.8%	19.2%
BENCHMARK - S&P 500	-3.6%	23.6%	28.7%	17.8%	18.1%
BENCHMARK - MSCI World	-3.5%	26.0%	34.1%	16.6%	16.4%



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.