

NOVEMBER COMMENTARY

The Fund made 1.9% in November and has returned 75.33% since inception (20% annualised vs 20.1% (S&P) and 18.3% (MSCI World)). Stocks in the Fund lost 2.6%, which was offset by a weak AUD which added 4.5% to give a net gain of 1.9%.

The Fund remains 85% invested, with 3 stocks still below their buy levels.

November was an interesting month. The market saw a very strong sell off in names that were the “Hot” stocks throughout the pandemic. Names such as Peloton (-51%) and ZOOM (-23%) were hit hard – these were included in our portfolio of 20 stocks but had been sold off by the Risk Management system in prior months, and we managed to avoid those large losses. The portfolio did not escape unscathed, holding names such as MELI (-19%), PYPL (-20%), and SE (-16%). The portfolio also held NVDA (+27%), which was our outperformer for the month, which bolstered results.

It has been a tough year for stock pickers. The broader market has done very well, up 23% over the last year – at the same time one out of every 5 stocks is down more than 20%. The ARKK Innovation Fund, which was the talk of the town last year, is down 33% from its highs in February, and was down 13% last month. If you had invested in ARKK in September of last year, you would have seen a 70% gain by February, only to now have given it all back.

The question now is have these types of names fallen too far, and do they represent good value at current levels? Only time will give us the answer to that question – the whole situation does however highlight some basic trading rules: -

- Always have a plan – even if that plan is to hold for the long term.
- Preferably manage your risk – it is easy to get back in.
- Diversify your risk – single stocks are tough.

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

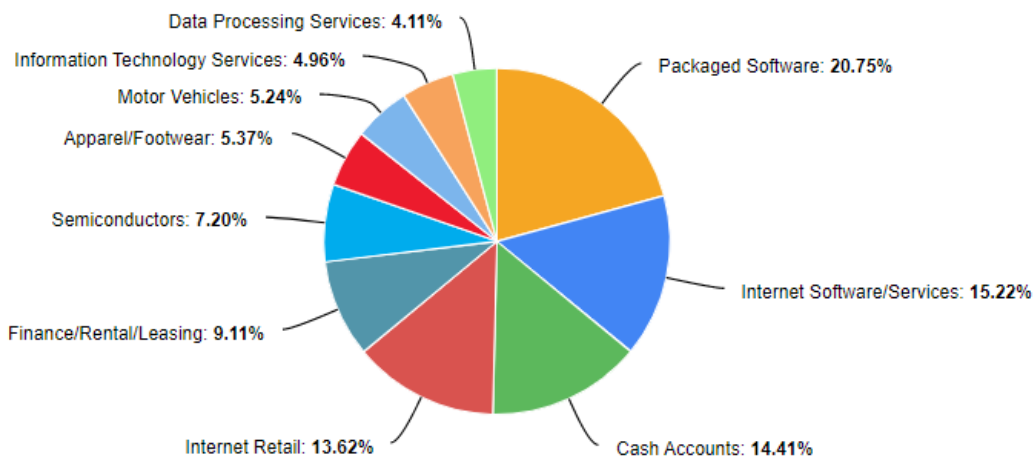
Please see next page for Charts and tables.

FUND FACTS

Inception	01 November 2018	Sharpe ratio	1.54*
Fund Size	4.840mm	Sortino Ratio	3.86*
Minimum Investment	AUD 50,000	Mid-Price	1.5632
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

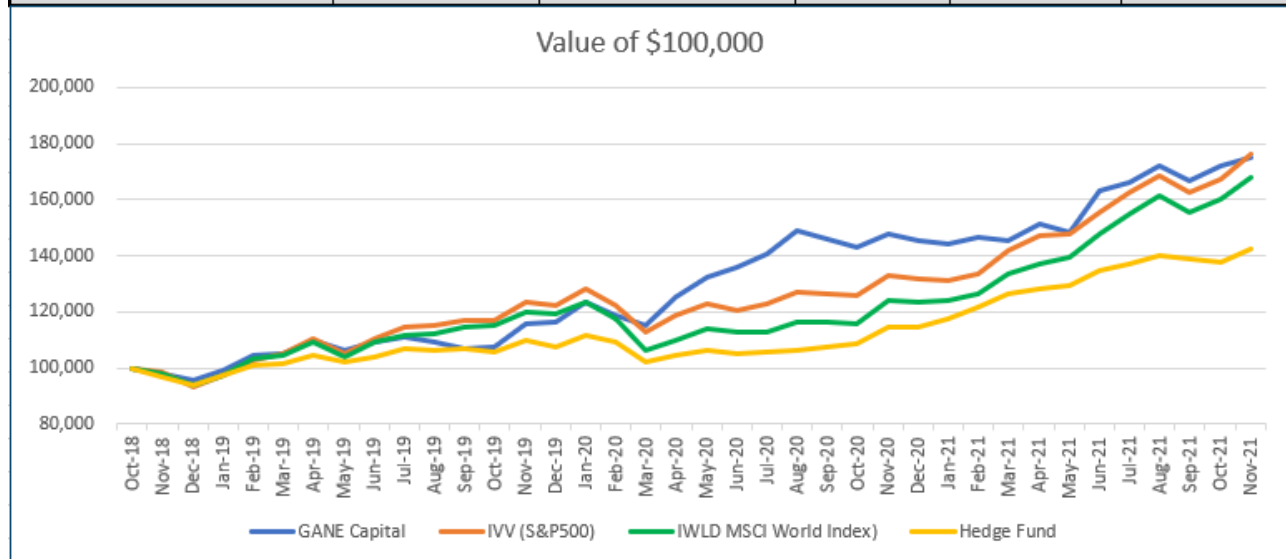
*ratios are calculated before Fees & Expenses.

PORTFOLIO BREAKDOWN



PERFORMANCE SUMMARY

GANE CAPITAL International Equity Fund	1 Month	Year to Date	1 year	Nov-21	
				2 Year(p.a.)	Inception(p.a.)
GANE CAPITAL	1.9%	20.4%	18.8%	22.9%	20.0%
BENCHMARK - S&P 500	5.2%	33.8%	32.5%	19.3%	20.1%
BENCHMARK - MSCI World	4.7%	36.0%	35.7%	18.2%	18.3%



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.