

JANUARY COMMENTARY

The Fund lost 10.95% in January and has returned 47.5% since inception (12.7% annualised vs 18.8% (S&P) and 16.7% (MSCI World)). Stocks in the Fund lost 13.45%, with a weak AUD contributing 2.5% for a net result of -10.95%.

The Fund is currently 85% invested, and 15% in cash.

	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%												-10.95%

The sell off in growth stocks we have been talking about since November accelerated in January, leading to the Funds worst month since inception. Most of the stocks we hold were down significantly, with the worst being SHOP (-30%), SE (-32%), and the biggest surprise, NFLX (-29%). We held one lone positive stock, VISA (+4.4%). With these moves our risk control system is active, with 6 stocks having stop losses added, that will see them sold with any further down moves. If that happens this month, the Fund would be 55% invested, and 45% in cash.

Losing money in the markets always hurts. Having been through the process many times, I would have expected it to get easier, but the reality is that every time seems just as painful as the last(if not more so). You can try and “reframe” the losses to make it easier to bear, such as:-

- Don’t think of them as losses, but as a “fee” for admission to long term returns.
- Think of this setback as a necessary event to power the next few years of gains.
- Markets always recover to take out their old highs (and if they don’t this time, we may have bigger problems...)

But the truth is that it just plain hurts.

After the Funds underperformance this past year we will be looking at the system to see if anything could be changed to lead to a better outcome. The reality is that with any rules based trading system, the system is going to cycle through good times and bad times – and the bad times need to be endured to enjoy the good times. And while our system is simple and robust, we are always looking for ways to improve it. The system as it stands has been refined and improved over the last 10 years, so no changes are made unless thoroughly researched and proven to be beneficial over the long term – we will update here if changes are made.

As readers know, there is no management fee attached to the Fund, only a Performance Fee. No Fee was taken for the 6 months ending December 2021, as we missed our benchmark of 3% for those 6 months by 1% (The Fund made 2% in those 6 months). For a fee to be earned at June 2022, from here the Fund needs to make over 15% - made up of 1% shortfall brought forward from last year, the 3% benchmark, and the 11% lost this month – Just a quick reminder of how the Fee’s in the Fund work.

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

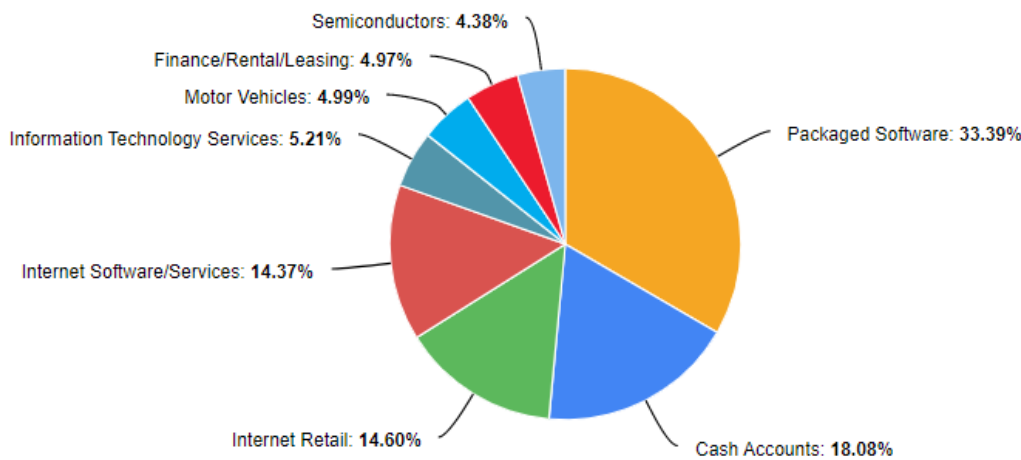
Please see next page for Charts and tables.

FUND FACTS

Inception	01 November 2018	Sharpe ratio	0.83*
Fund Size	4.067mm	Sortino Ratio	1.37*
Minimum Investment	AUD 50,000	Mid-Price	1.3154
Management Fee	Nil	Best Month	9.98%
Performance fee	15% of any returns above 6% pa	Worst Month	-10.95%
Other Fees	Any direct costs + 0.4% Buy/Sell spread	Website	www.ganecapital.com

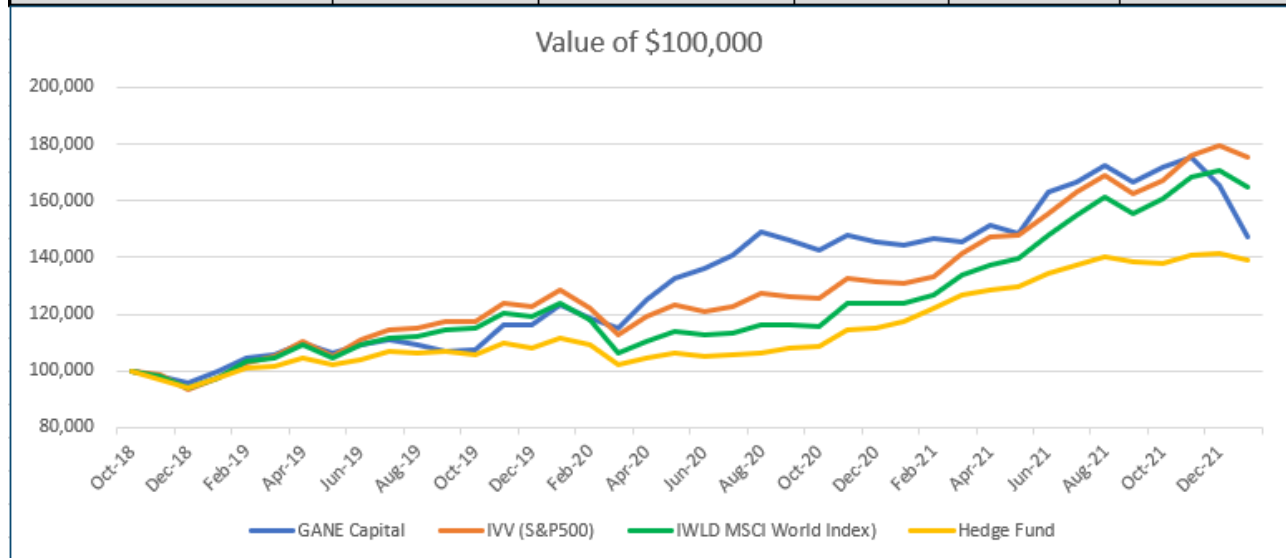
*ratios are calculated before Fees & Expenses.

PORTFOLIO BREAKDOWN



PERFORMANCE SUMMARY

GANECAPITAL International Equity Fund			Jan-22		
	1 Month	Year to Date	1 year	2 Year(p.a.)	Inception(p.a.)
GANECAPITAL	-10.9%	-10.9%	2.4%	9.3%	12.7%
BENCHMARK - S&P 500	-2.3%	-2.3%	33.9%	16.8%	18.8%
BENCHMARK - MSCI World	-3.5%	-3.5%	33.1%	15.5%	16.6%



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.