

FEBRUARY COMMENTARY

The Fund lost 11.2% in February and has returned 30.9% since inception (8.4% annualised vs 16.3% (S&P) and 13.9% (MSCI World)). Stocks in the Fund lost 9.1%, and a stronger AUD also costing the Fund 2.1%, for a net result of -11.2%.

The Fund is currently 75% invested, and 25% 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%	-11.26%											-20.97%

After a terrible January, February managed to be slightly worse, with a strong AUD adding to the bad results. Despite having lightened up in January, poor results from Facebook (-32%), Paypal (35%) and Shopify (-28%) were enough to hurt the Fund. Paypal and Shopify were both sold during the month, while Facebook is still in the Fund, with a stoploss at last months lows.

February is the month when we rank all the Funds we follow for 2021, and choose the top 20 Funds which determine which stocks we buy in 2022. The exact methodology is as follows:-

- 1 – Calculate the 10 year returns from each Fund, based on their top 20 stock holdings.
- 2 – Rank all the Funds and choose the top 20 Funds.
- 3 – Then each month look at the top 20 stocks each Fund holds, see which are the most common holdings, and these stocks represent the Funds portfolio.

We have made a slight change to the way in which we select the Funds. Previously we gave each Fund a score based on their 10 year and 5 year returns, which meant a greater weighting to the last 5 years results. We have amended this to only using a ranking based on their 10 year results. While this is not a huge change, it should result in more stability in the Funds chosen, and the selection process won't be as reliant on any 1 years earnings. This should result in more stability in future years.

The Funds included in our top 20 range in size from managing 3 Billion to 182 Billion being the largest. Collectively they manage over 750 Billion USD. Unfortunately as we have seen in the last months even they do not always get it right.

With all the uncertainty in the world right now it is easy to get spooked and abandon your investment plan. If your plan is well thought out, diversified, and with the correct level of risk for you, the worst thing to do is panic and change the plan. Good times come and go in investing, and unfortunately, we have to endure the bad to be able to enjoy the good!

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

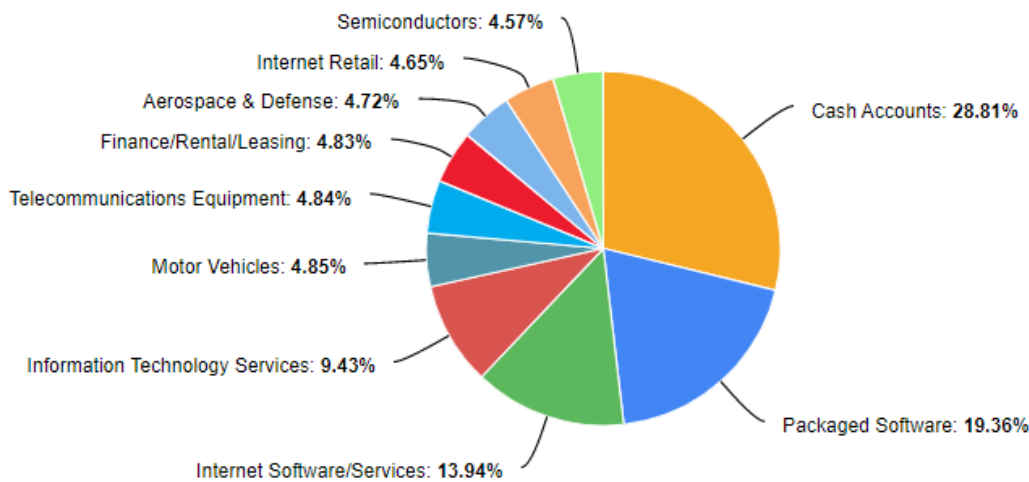
Please see next page for Charts and tables.

FUND FACTS

Inception	01 November 2018	Sharpe ratio	0.65*
Fund Size	3.613mm	Sortino Ratio	1.04*
Minimum Investment	AUD 50,000	Mid-Price	1.1673
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

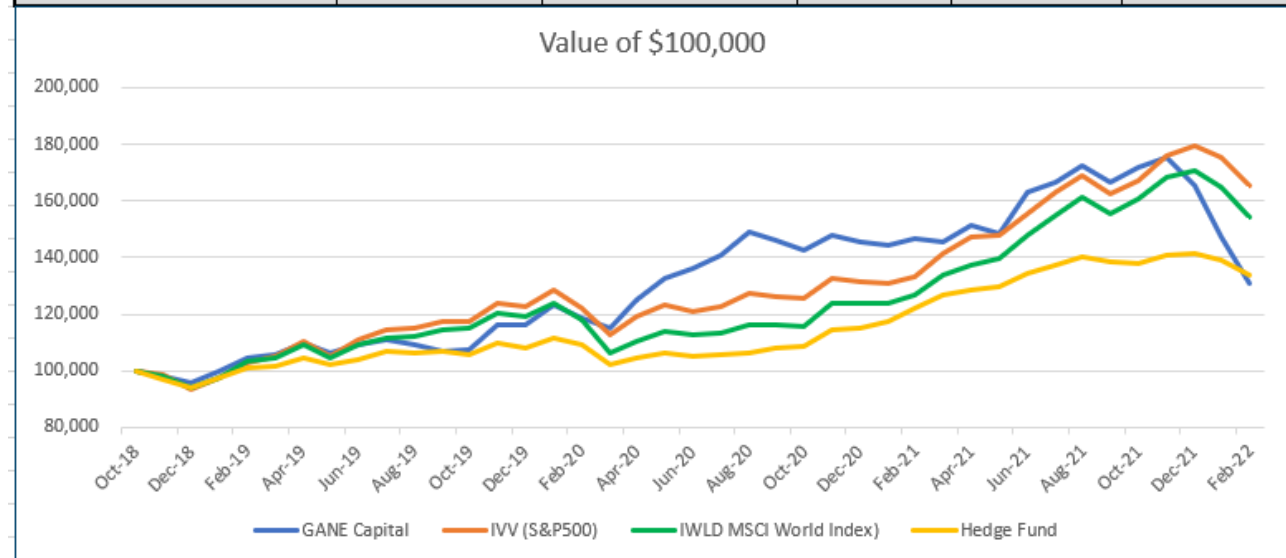
*ratios are calculated before Fees & Expenses.

PORTFOLIO BREAKDOWN



PERFORMANCE SUMMARY

GANE CAPITAL International Equity Fund	Feb-22				
	1 Month	Year to Date	1 year	2 Year(p.a.)	Inception(p.a.)
GANE CAPITAL	-11.2%	-20.9%	-10.6%	5.1%	8.4%
BENCHMARK - S&P 500	-5.7%	-7.8%	24.0%	16.4%	16.3%
BENCHMARK - MSCI World	-6.5%	-9.7%	21.7%	14.5%	13.9%



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.