

JUNE COMMENTARY

The Fund lost 2.2% in June and has returned 18.3% since inception (4.7% annualised vs 9.1% (MSCI World)). The breakdown of the Funds return between the different strategies was as follows:-

Hedge Fund Clone strategy	-0.50%
Global Asset Allocation strategy	-1.1%
US Sector strategy	-2.7%
AUDUSD Movement	+2.1%
Net Movement	-2.2%

Each strategy is analysed below. The portfolio overall remains 55% invested, with 45% 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%	-1.20%	-6.81%	0.43%	-2.23%							-28.60%

Hedge Fund Clone strategy (20% of portfolio)

It was another very tough month for stocks generally, with the S&P500 down over 8%, and the Australian market also down over 8%. Of our 20 possible stocks, only 6 remain in the portfolio, with the other 14 having been sold and moved to cash. Stop losses have also now been instated for the remaining 6 stocks, which will be sold if we have another down move – This would be an unprecedented situation, and illustrates how poorly all sectors are performing.

Global Asset Allocation strategy (45% of portfolio)

This system invests in the 3 strongest Global Asset classes.

The portfolio is presently 66% in cash, with the other 33% invested in commodities. Commodities also had a bad month, down 7%. This move may indicate that inflation is slowing down, or simply a correction from its previous strong run. No change in the portfolio for July.

US Sector strategy (35% of portfolio)

This strategy invests in the 3 strongest sectors of the US market. Performance for the month was as below:-

1 – Energy sector -	-17%
2 – Consumer Staples sector -	-2.3%
3 – Utilities Sector -	-4.89%

Energy gave back all of its gains made in May, to be our worst performing asset in June. The other 2 sectors outperformed the market. No change to this portfolio for July.

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

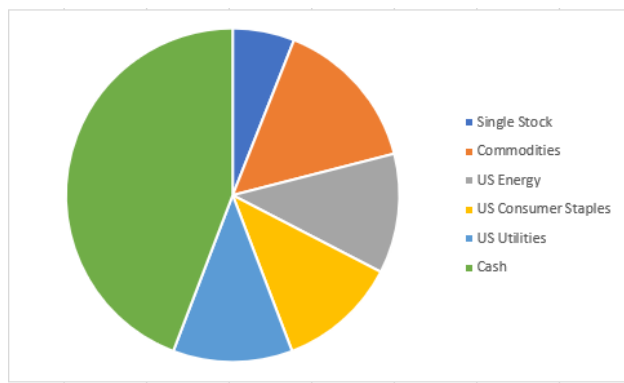
Please see next page for Charts and tables.

FUND FACTS

Inception	01 November 2018	Sharpe ratio	0.46*
Fund Size	3.880mm	Sortino Ratio	0.71*
Minimum Investment	AUD 50,000	Mid-Price	1.0554
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

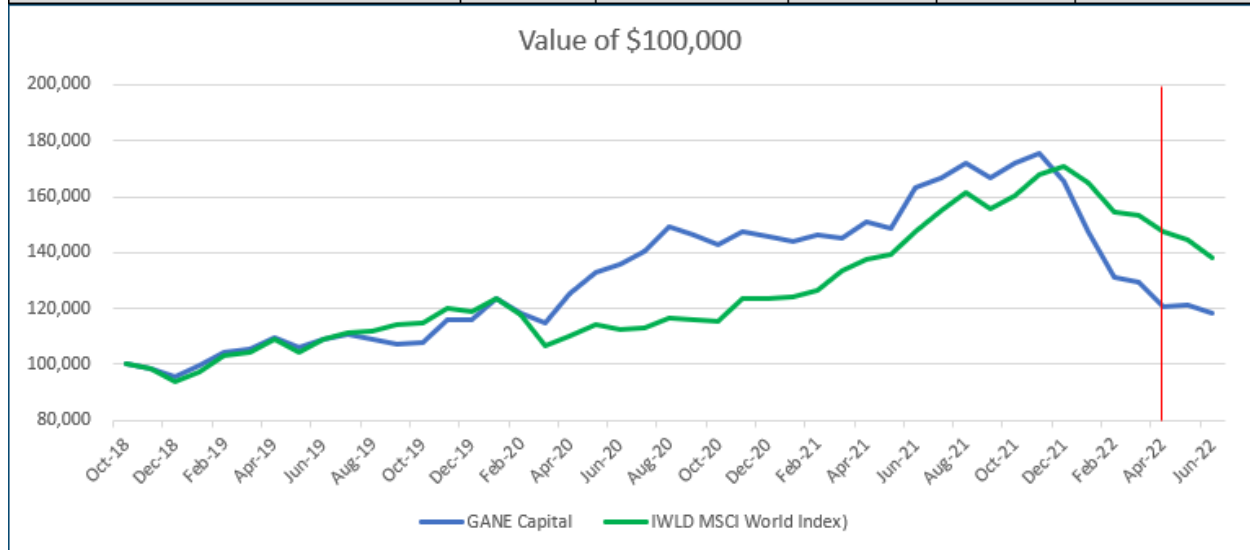
*ratios are calculated before Fees & Expenses.

PORTFOLIO BREAKDOWN



PERFORMANCE SUMMARY

GANE CAPITAL International Equity Fund	1 Month	Year to Date	1 year	2 Year(p.a.)	Inception(p.a.)
GANE CAPITAL	-2.2%	-28.6%	-27.5%	-6.7%	4.7%
BENCHMARK - MSCI World	-4.5%	-19.3%	-6.6%	10.6%	9.1%



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.