

## JULY COMMENTARY

The Fund made 1.93% in July and has returned 20.6% since inception (5.1% annualised vs 10.6% (MSCI World)). The breakdown of the Funds return between the different strategies was as follows:-

Hedge Fund Clone strategy	+0.84%
Global Asset Allocation strategy	-0.31%
US Sector strategy	+2.12%
AUDUSD Movement	-0.72%
Net Movement	+1.93%

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%	1.93%						-27.10%

### Hedge Fund Clone strategy (20% of portfolio)

The first positive result in 7 months for this strategy. Stocks in the growth sector bounced back with a vengeance after a brutal 7 months, with our best performer being TSLA which was up 32%.

We remain underinvested in the sector, and until we see a sustained recovery, and our re-entry levels attained, we remain largely on the sidelines, being invested in 6 out of a possible 20 stocks.

### 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 again underperformed in July, dropping 2%, resulting in a loss for this strategy. All other asset classes remain below their moving averages, and those portions of the portfolio remain in cash.

### 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 -	+9.6%
2 – Consumer Staples sector -	+3.2%
3 – Utilities Sector -	+5.45%

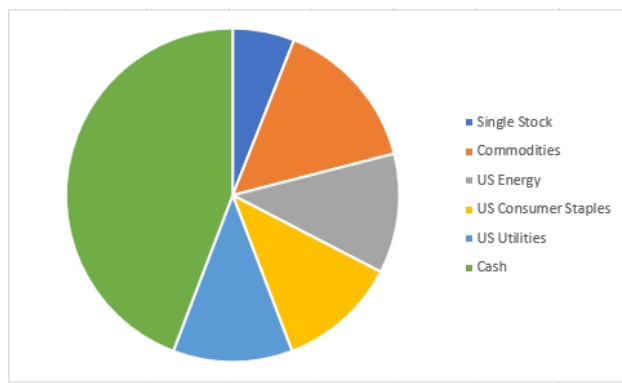
The sector strategy was our best performing strategy in July, with energy making back a large portion of it's June losses.

**FUND FACTS**

Inception	01 November 2018	Sharpe ratio	0.46*
Fund Size	3.830mm	Sortino Ratio	0.71*
Minimum Investment	AUD 50,000	Mid-Price	1.0758
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

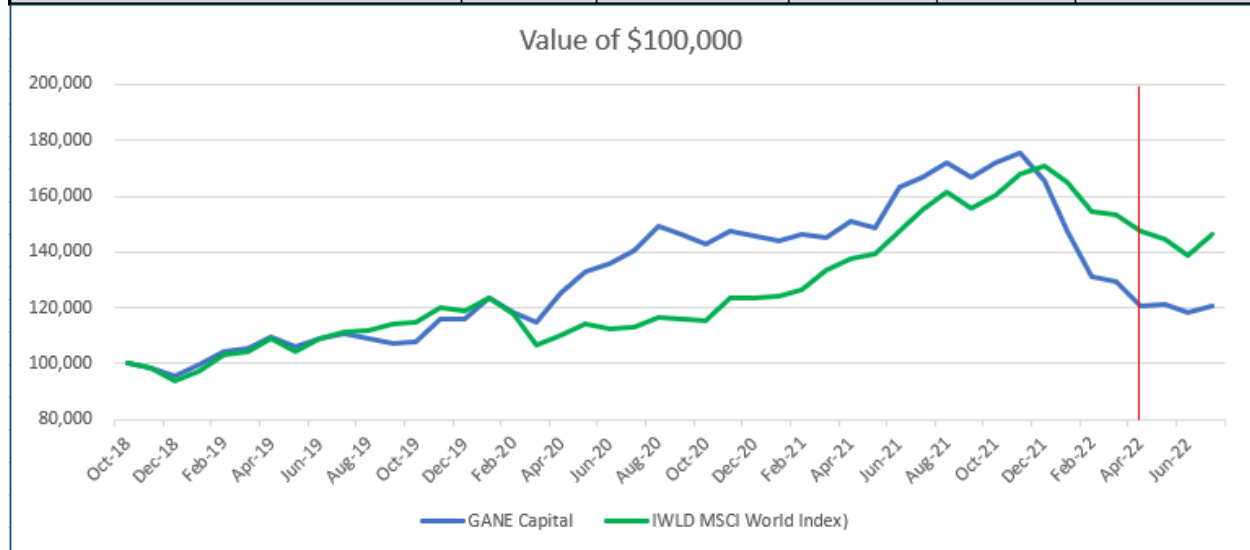
\*ratios are calculated before Fees & Expenses.

**PORTFOLIO BREAKDOWN**



**PERFORMANCE SUMMARY**

GANE CAPITAL International Equity Fund	1 Month	Year to Date	1 year	Jul-22 Strat Change	Inception(p.a.)
GANE CAPITAL	1.9%	-27.1%	-27.5%	0.1%	5.1%
BENCHMARK - MSCI World	5.2%	-14.3%	-5.6%	-0.8%	10.7%



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.