

AUGUST COMMENTARY

The Fund made 0.84% in August and has returned 21.6% since inception (5.2% annualised vs 9.9% (MSCI World)). The breakdown of the Funds return between the different strategies was as follows:-

Hedge Fund Clone strategy	-0.36%
Global Asset Allocation strategy	-0.28%
US Sector strategy	+0.28%
AUDUSD Movement	+1.20%
Net Movement	+0.84%

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%	0.84%					-26.60%

Hedge Fund Clone strategy (20% of portfolio)

After a good start to the month, stocks turned and finished well down on the month. We remain underinvested in this sector, although we have increased our exposure for the first time since last year. We are now long 8 (out of a maximum of 20), up from 6 at the end of the month.

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 fell again in August, dropping 0.9%, 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	+2.15%
2 – Consumer Staples sector	-1.85%
3 – Utilities Sector	+0.53%

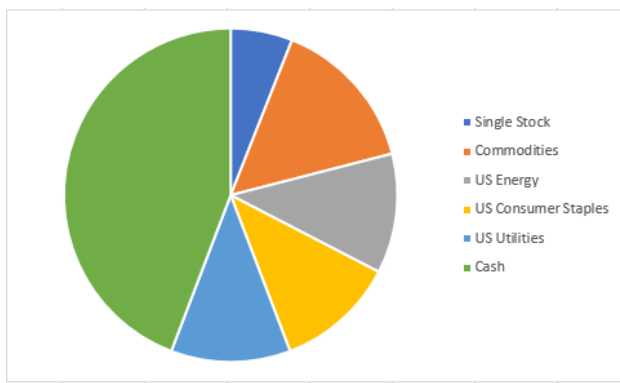
The US Sector strategy was again our best performing strategy in August, and is having a strong year relative to the market.

FUND FACTS

Inception	01 November 2018	Sharpe ratio	0.39*
Fund Size	3.87mm	Sortino Ratio	0.59*
Minimum Investment	AUD 50,000	Mid-Price	1.0848
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

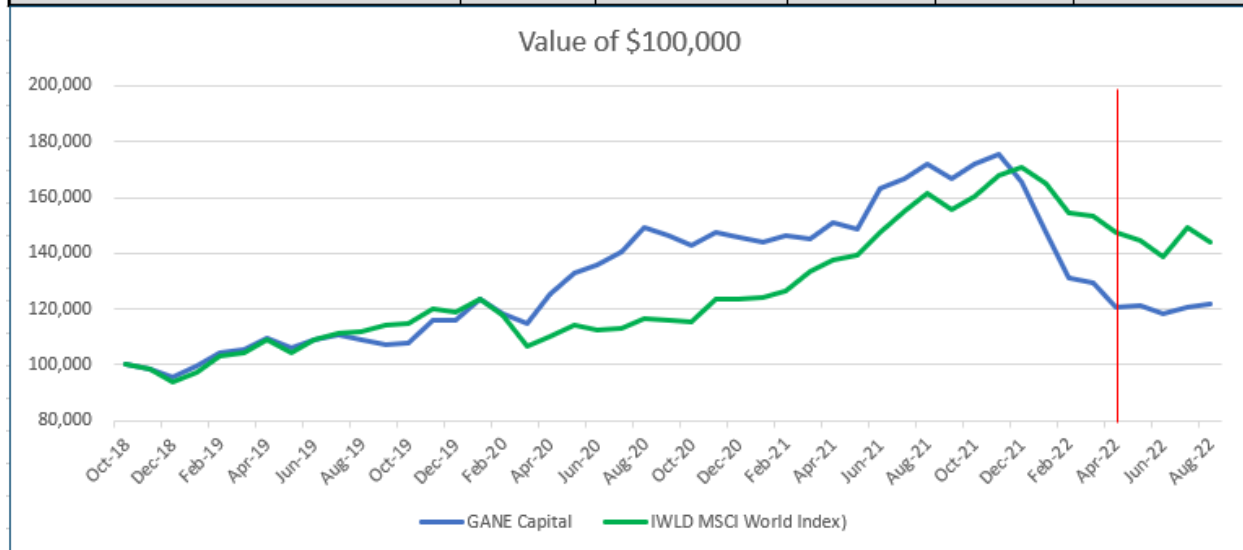
*ratios are calculated before Fees & Expenses.

PORTFOLIO BREAKDOWN



PERFORMANCE SUMMARY

GANE CAPITAL International Equity Fund				Aug-22	
	1 Month	Year to Date	1 year	Strat Change	Inception(p.a.)
GANE CAPITAL	0.8%	-26.6%	-29.4%	0.9%	5.3%
BENCHMARK - MSCI World	-3.4%	-15.6%	-10.7%	-2.4%	10.0%



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.