

## SEPTEMBER COMMENTARY

The Fund lost 1.5% in September and has returned 19.8% since inception (4.8% annualised vs 8.9% (MSCI World)). The breakdown of the Funds return between the different strategies was as follows:-

Hedge Fund Clone strategy	-0.52%
Global Asset Allocation strategy	-1.33%
US Sector strategy	-3.12%
AUDUSD Movement	+3.44%
Net Movement	-1.53%

Each strategy is analysed below. The portfolio's cash holding increased to 57% during the month.

	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%	-1.50%				-27.70%

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

It was another bad month for stocks, with the S&P 500 declining 9.2%. The Fund was long 8 stocks (out of a possible 20) going into the month, 4 of the stocks were stopped out during the month, leaving the Fund only 20% invested in this strategy at monthend. Bellwether stocks such as Microsoft (-10.9%) and Google(-11.6%) were hit hard in this ongoing bear market.

### Global Asset Allocation strategy (45% of portfolio)

This system invests in the 3 strongest Global Asset classes.

The strategy is presently 66% in cash, with the other 33% invested in commodities. Commodities fell in September, dropping 7%, resulting in a loss for this strategy. This drop has caused the commodities index to fall below its 10 Month Moving Average, and will potentially be sold in October if there are more falls in the index.

### 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	-9.5%
2 – Consumer Staples sector	-8.0%
3 – Utilities Sector	-11.28%

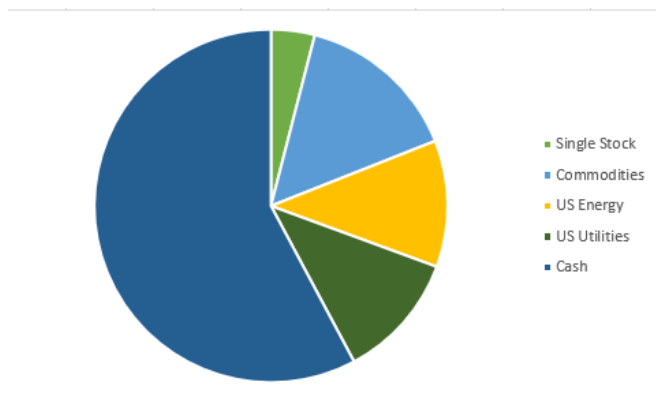
The US sector strategy was our worst sector by far in September, costing the Fund 3.44%

**FUND FACTS**

Inception	01 November 2018	Sharpe ratio	0.35*
Fund Size	3.87mm	Sortino Ratio	0.53*
Minimum Investment	AUD 50,000	Mid-Price	1.0682
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

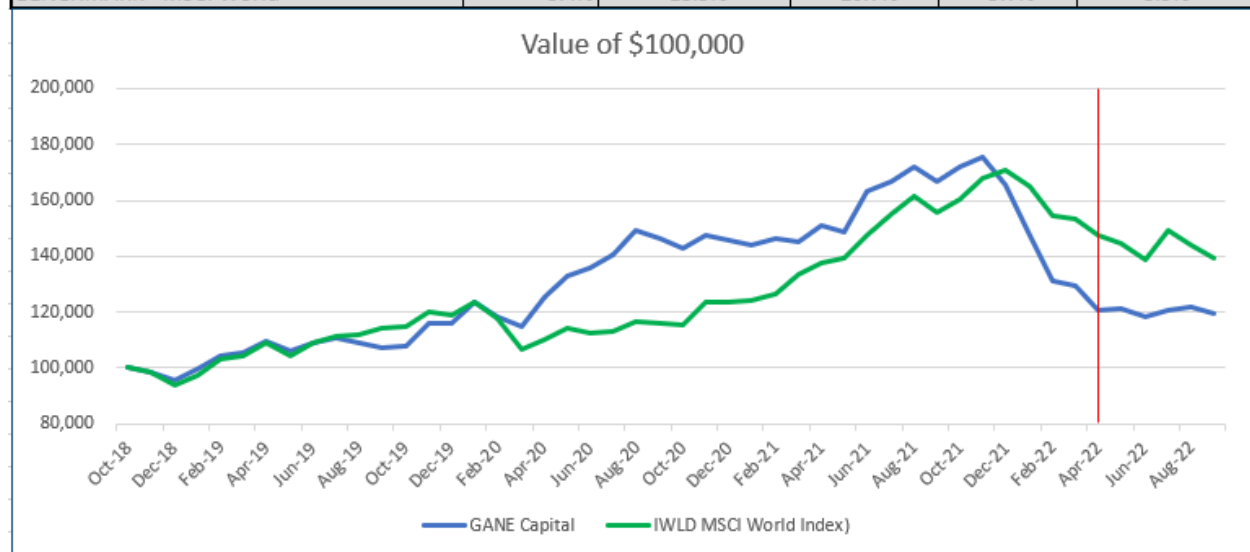
\*ratios are calculated before Fees & Expenses.

**PORTFOLIO BREAKDOWN**



**PERFORMANCE SUMMARY**

GANE CAPITAL International Equity Fund	Sep-22				
	1 Month	Year to Date	1 year	Strat Change	Inception(p.a.)
GANE CAPITAL	-1.5%	-27.7%	-28.2%	-0.6%	4.8%
BENCHMARK - MSCI World	-3.4%	-18.5%	-10.7%	-5.7%	8.9%



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.