

OCTOBER COMMENTARY

The Fund made 4.0% in October and has returned 24.6% since inception (5.8% annualised vs 10.7% (MSCI World)). The breakdown of the Funds return between the different strategies was as follows:-

Hedge Fund Clone strategy	+0.2%
Global Asset Allocation strategy	+0.9%
US Sector strategy	+2.9%
AUDUSD Movement	0.0%
Net Movement	+4.0%

Each strategy is analysed below. The portfolio's cash holding increased to 65% 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%	4.04%			-24.76%

Hedge Fund Clone strategy (20% of portfolio)

A very interesting month for stocks. The S&P 500 had an amazing month, being up over 8%. What was surprising however was the behaviour of the FAANG stocks that had driven the bull market of the past 10 years. AMAZON was down 9.3%, GOOGLE down 1.1%, FACEBOOK down 31% - APPLE and NETFLIX went against this trend and were up for the month. Does this mean the end of these stocks as dominant forces in the market? Maybe too early to place bets, but nothing lasts forever, and it may well be the end of an era.

The Fund remains invested in 4 out of a possible 20 stocks, our 4 investments are TSLA, United Health, Apple and Transdigm, and we will remain underinvested in this sector for the next month at a minimum.

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 had a reasonable month in October, gaining 5%. The sector remains below its 10M moving average, and a stop loss remains in place and the position will be sold if it breaches the previous months lows.

US Sector strategy (35% of portfolio)

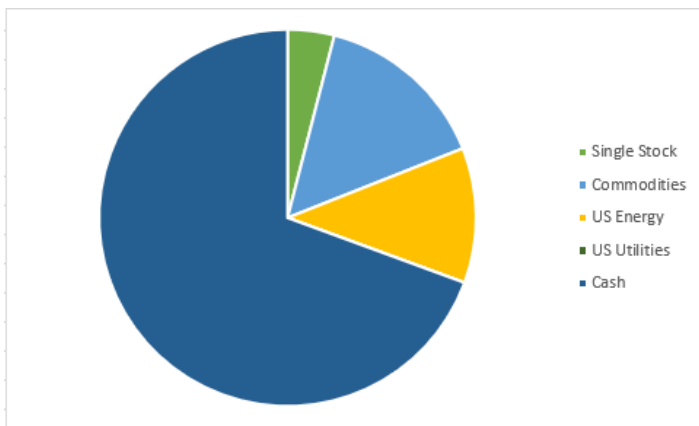
This strategy invests in the 3 strongest sectors of the US market. Our investments in Consumer Staple and Utilities were sold earlier in October when they breached their previous lows – Unfortunate as they rallied nicely in October, but that is one of the risks in following a trend following strategy. The remaining position in Energy did exceptionally well, rallying over 30%, making it our best performing area for the month.

FUND FACTS

Inception	01 November 2018	Sharpe ratio	0.40*
Fund Size	3.97mm	Sortino Ratio	0.62*
Minimum Investment	AUD 50,000	Mid-Price	1.1114
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

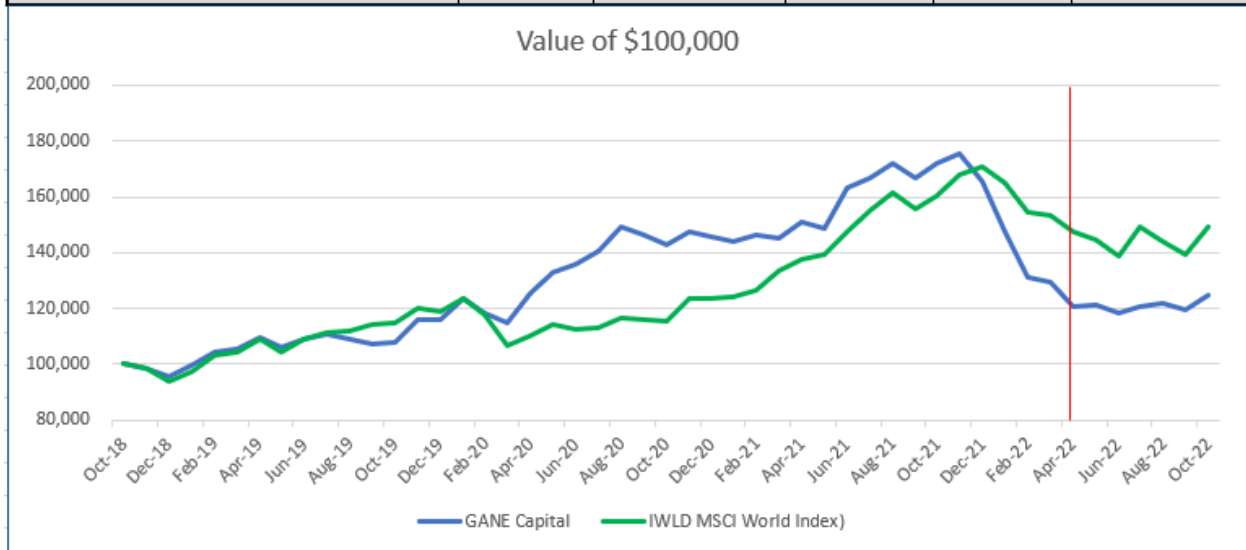
*ratios are calculated before Fees & Expenses.

PORTFOLIO BREAKDOWN



PERFORMANCE SUMMARY

GANE CAPITAL International Equity Fund	1 Month	Year to Date	1 year	Oct-22	
				Strat Change	Inception(p.a.)
GANE CAPITAL	4.0%	-24.8%	-27.6%	3.4%	5.8%
BENCHMARK - MSCI World	7.2%	-12.7%	-7.1%	1.1%	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.