

## NOVEMBER COMMENTARY

The Fund lost 1.5% in November and has returned 22.8% since inception (5.3% annualised vs 11.0% (MSCI World)). The breakdown of the Funds return between the different strategies was as follows:-

Hedge Fund Clone strategy	+0.1%
Global Asset Allocation strategy	+0.3%
US Sector strategy	+0.3%
AUDUSD Movement	-2.2%
Net Movement	-1.5%

	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%	-1.47%		-25.86%

Decent results from each strategy were offset by a very strong AUD, which rallied over 6% in November. Expectations of an easing in interest rate increases, and inflation expectations being dampened led to a very strong month for equities – this has caused our models to increase our long position significantly, and the Fund is presently 88% invested, with 12% in cash.

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

This strategy invests in stocks favoured by the leading Hedge Funds.

After another good month for stocks, our clone strategy has invested in a further 5, and sold Tesla, leaving the Fund invested in 8 out of a possible 20 stocks.

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

This system invests in the 3 strongest Global Asset classes.

The strategy went back to being fully invested at the beginning of December, with 1/3 in Commodities, 1/3 in the S&P 500, and 1/3 in Foreign Developed stocks (Europe etc).

### US Sector strategy (35% of portfolio)

This strategy invests in the 3 strongest sectors of the US market.

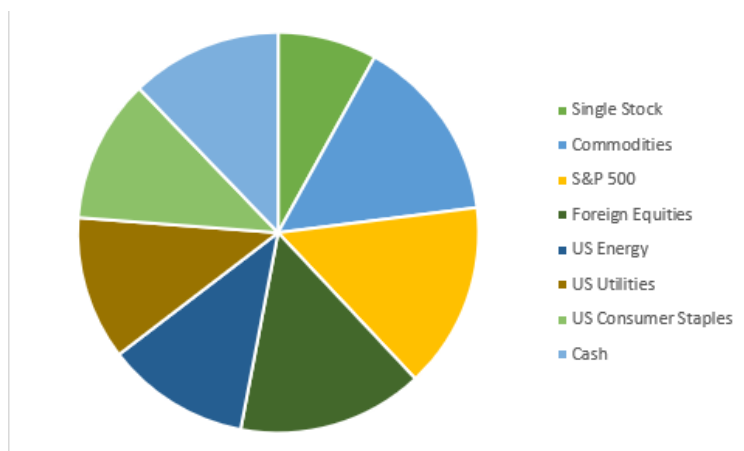
The strategy also went back to fully invested at the beginning of December, being 1/3 invested in the Energy Sector, 1/3 in Consumer Staples, and 1/3 in Utilities.

## FUND FACTS

Inception	01 November 2018	Sharpe ratio	0.40*
Fund Size	3.903mm	Sortino Ratio	0.62*
Minimum Investment	AUD 50,000	Mid-Price	1.0951
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

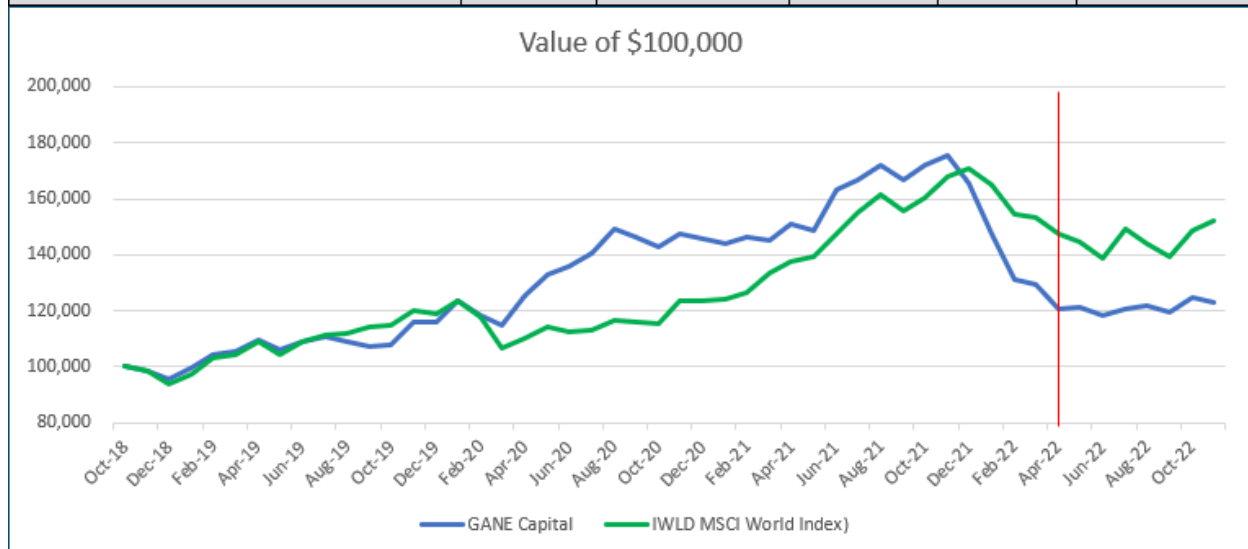
\*ratios are calculated before Fees & Expenses.

## PORTFOLIO BREAKDOWN



## PERFORMANCE SUMMARY

GANE CAPITAL International Equity Fund	1 Month	Year to Date	1 year	Nov-22	
				Strat Change	Inception(p.a.)
GANE CAPITAL	-1.5%	-25.9%	-29.9%	1.9%	5.8%
BENCHMARK - MSCI World	2.3%	-10.9%	-9.5%	3.1%	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.