

DECEMBER COMMENTARY

The Fund lost 3.3% in December and has returned 19% since inception (4.3% annualised vs 9.0% (MSCI World)). The breakdown of the Funds return between the different strategies was as follows:-

Hedge Fund Clone strategy	-0.6%
Global Asset Allocation strategy	-1.6%
US Sector strategy	-1.1%
AUDUSD Movement	0%
Net Movement	-3.3%

	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%	-3.10%	-28.10%

A tough month for the markets to finish off a tough year. The S&P 500 dropped 6%, with tech stocks having another horror month, the NASDAQ dropping 9%. TESLA was the standout stock of the month, dropping a huge 37%! Fortunately, our risk control saw us selling our TESLA position a few months ago, and saved us from enduring watching the stock plummet in December. The Fund remains around 90% invested, however a few of our positions are again on the watch list and will be sold if this new down move continues.

Hedge Fund Clone strategy (20% of portfolio)

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

Another terrible month for Tech stocks, we remain very underinvested in this sector, and were largely shielded from the selloff.

Global Asset Allocation strategy (45% of portfolio)

This system invests in the 3 strongest Global Asset classes.

The strategy remains fully invested, with 1/3 in Commodities, 1/3 in the S&P 500, and 1/3 in Foreign Developed stocks (Europe etc). 2 of the 3 sectors (S&P 500 & Commodities) move back onto the watch list and will be sold on new down moves.

US Sector strategy (35% of portfolio)

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

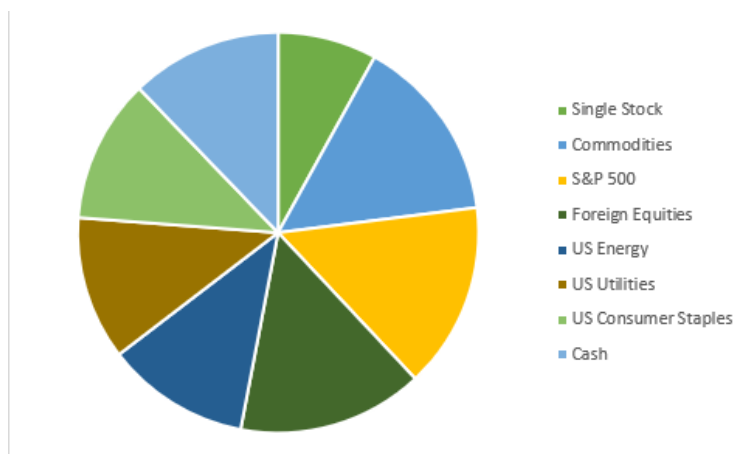
The strategy remains fully invested in Energy, Utilities & Consumer Staples.

FUND FACTS

Inception	01 November 2018	Sharpe ratio	0.40*
Fund Size	3.783mm	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

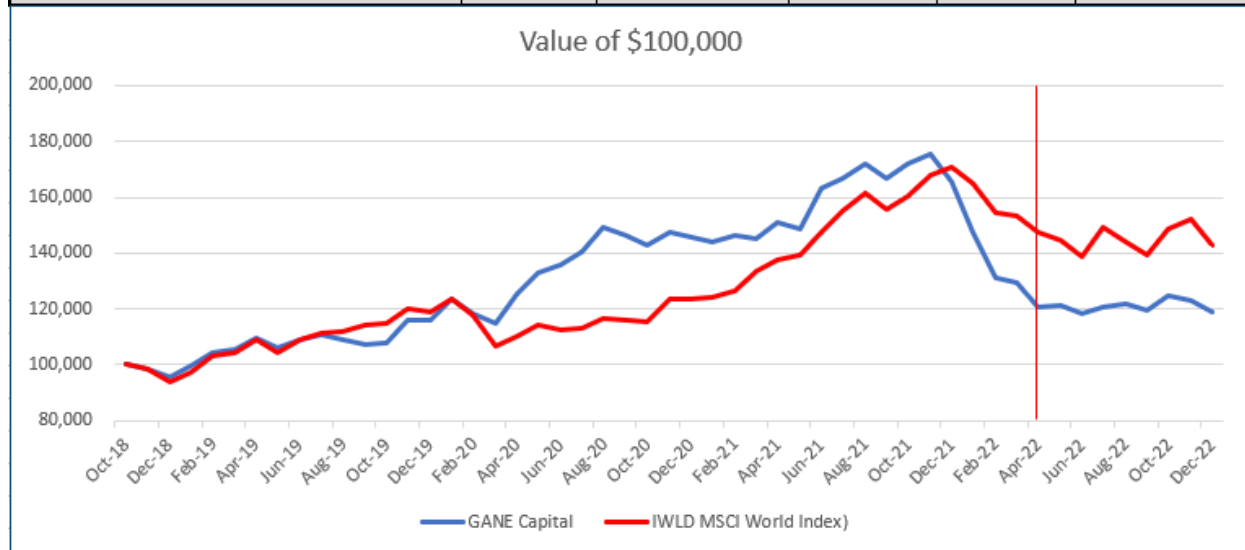
*ratios are calculated before Fees & Expenses.

PORTFOLIO BREAKDOWN



PERFORMANCE SUMMARY

GANE CAPITAL International Equity Fund	1 Month	Year to Date	1 year	Dec-22	Inception(p.a.)
GANE CAPITAL	-3.1%	-28.1%	-28.1%	-1.3%	4.3%
BENCHMARK - MSCI World	-6.3%	-16.5%	-16.5%	-3.3%	9.1%



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.