

FUND OUTLINE

The Fund is a concentrated long only equity Fund, investing in US stocks favored by leading global fund managers. The Fund's objective is to outperform its benchmark by 3-5% pa over any rolling 5 year period. Preservation of Capital is a key tenet of the Fund, and a strict dynamic risk control strategy is in place to control losses, to enable optimal long term compounding within the Fund.

DECEMBER COMMENTARY

The Fund lost (2.49%) for the month, outperforming its benchmark by 3.0%, which lost (5.49%).

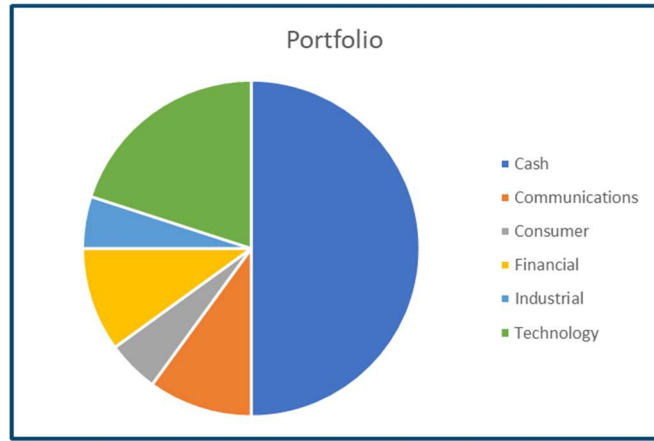
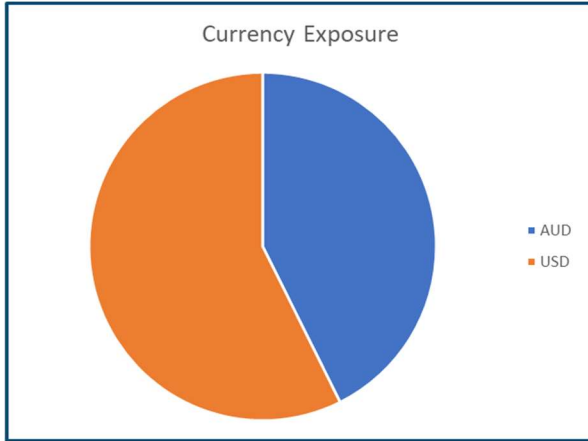
Since inception the Fund has lost (4.17)%, outperforming the benchmark by 3.01%.

December was another tough month for overseas markets, with the S&P 500 losing (8.8%) for the month. The Fund continues with its defensive position, finishing the month with a 50% allocation to equities, and 50% in cash. Hard stops are in place for the majority of the remaining positions, and another downturn in the market will see the Fund move further to cash.

Whilst others try to decipher where the market is going, and base their investment decisions on their analysis, we let price be our guide. In broad strokes if prices are going up, we want to be in the market, and if prices are going down we want to be in cash. This may appear to be simplistic, however in investing, it is often the simple approach, done well, which produces the best results. This style of investing where the investor attempts to capture the major portion of an up move, and exit before giving back too much of the profit he has made is called trend following, and I explore it in more depth in this month's blog.

FUND FACTS

Inception	01 November 2018
Fund Size	1.38mm
Minimum Investment	AUD 50,000
Management Fee	Nil
Performance fee	15% of any profits above 6% pa
Other Fees	Any direct costs + 0.4% Buy/Sell spread
Website	www.ganecapital.com
MidPrice	0.9583



GANE CAPITAL International Equity Fund Performance summary								Dec-18	
	1 Month	3 Month	6 Month	1 Year	2 Year (p.a.)	3 Year(p.a.)	5 Year (p.a.)	Inception (p.a.)	
FUND	-2.49%	N/A	N/A	N/A	N/A	N/A	N/A	-4.17%	
ASSETS	-4.49%	N/A	N/A	N/A	N/A	N/A	N/A	-5.37%	
CURRENCY	2.00%	N/A	N/A	N/A	N/A	N/A	N/A	1.20%	
BENCHMARK	-5.49%	N/A	N/A	N/A	N/A	N/A	N/A	-7.18%	
ASSETS	-8.80%	N/A	N/A	N/A	N/A	N/A	N/A	-7.71%	
CURRENCY	3.31%	N/A	N/A	N/A	N/A	N/A	N/A	0.53%	

