

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 made 3.85% for the month, the benchmark made 4.53%.

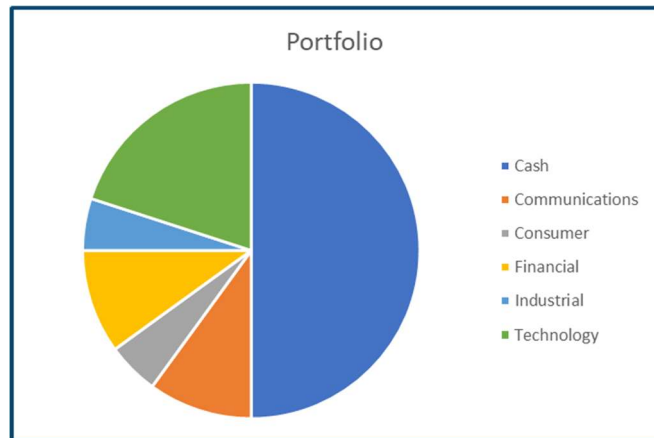
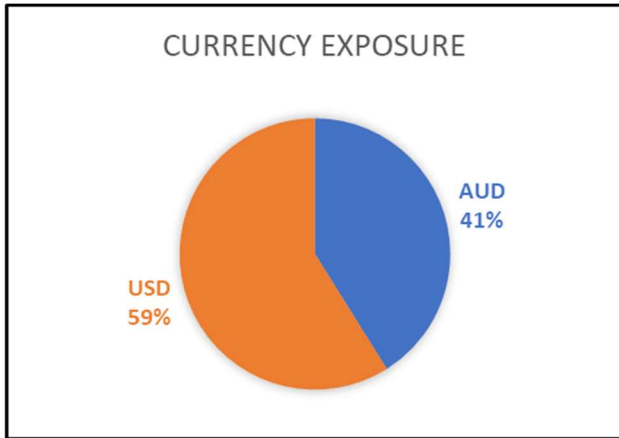
Since inception the Fund has lost (0.48)%, and the benchmark (2.97)%.

After a great January the Fund has made up most of the losses incurred last year. Despite still having a cautious position and being only 50% invested, it was particularly pleasing that the Fund lagged the benchmark by well under 1%, and the Fund continues to outperform the benchmark by 2.5% since inception. The Fund had 2 positions which did particularly well, both gaining over 20% in January, which drove this performance.

If the market continues its rally the Fund will very shortly add to the portfolio, in accordance with the trading rules of the Fund.

FUND FACTS

Inception	01 November 2018
Fund Size	1.44mm
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	0.9952



GANE CAPITAL International Equity Fund Performance summary								Jan-19
	1 Month	3 Month	6 Month	1 Year	2 Year (p.a.)	3 Year(p.a.)	5 Year (p.a.)	Inception (p.a.)
FUND	3.85%	-0.48%	N/A	N/A	N/A	N/A	N/A	-0.48%
ASSETS	5.64%	0.25%	N/A	N/A	N/A	N/A	N/A	0.25%
CURRENCY	-1.79%	-0.73%	N/A	N/A	N/A	N/A	N/A	-0.73%
BENCHMARK	4.53%	-2.97%	N/A	N/A	N/A	N/A	N/A	-2.97%
ASSETS	8.00%	0.03%	N/A	N/A	N/A	N/A	N/A	0.03%
CURRENCY	-3.47%	-3.00%	N/A	N/A	N/A	N/A	N/A	-3.00%

