

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.

FEBRUARY COMMENTARY

The Fund made 5.0% in February and has returned 9.0% year to Date.

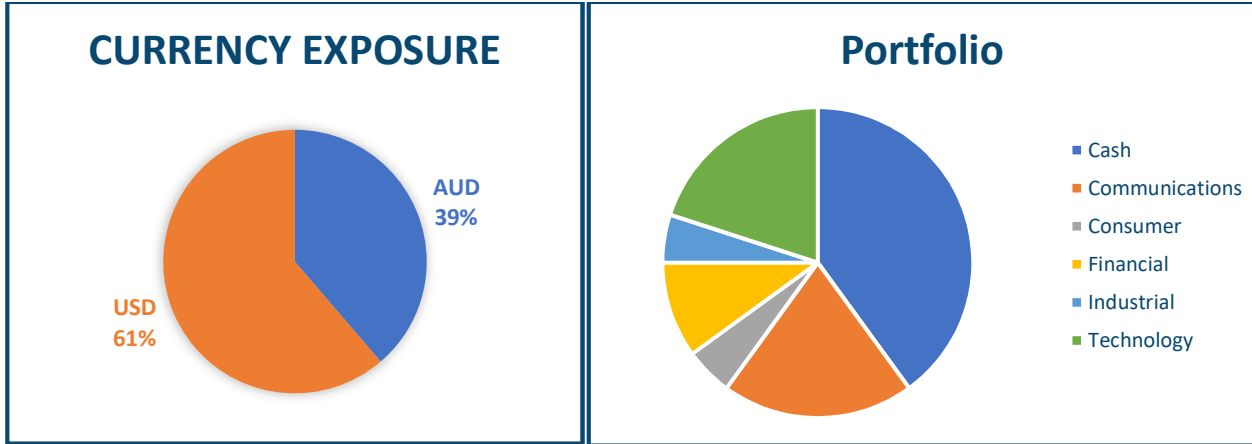
Since inception the Fund has made 4.5%, and the benchmark 2.7%.

The Fund has had a strong start to the year, and while we are not in the habit of trying to predict the future, we expect returns to slow down in the coming months. Stocks have had a tremendous run since bottoming on the 24 December, and a continuation of this rally for any length of time is unlikely – although it would be nice.

The Fund increased exposure in line with our rules from 50% to 60% during February and is likely to increase exposure again during March. As always, we follow what price is doing, and ignore the noise in the news.

FUND FACTS

Inception	01 November 2018
Fund Size	1.51mm
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	1.0448



GANE CAPITAL International Equity Fund Performance summary					Feb-19	
	1 Month	Year to Date	3 year(p.a.)	5 Year(p.a.)	10 year(p.a.)	Inception(p.a.)
FUND	4.98%	9.00%	N/A	N/A	N/A	4.48%
ASSETS	3.48%	9.20%	N/A	N/A	N/A	3.70%
CURRENCY	1.50%	-0.20%	N/A	N/A	N/A	0.78%
BENCHMARK	5.85%	10.60%	N/A	N/A	N/A	2.7%
ASSETS	3.24%	11.50%	N/A	N/A	N/A	3.2%
CURRENCY	2.61%	-0.90%	N/A	N/A	N/A	-0.5%

