

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 it’s 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.

MARCH COMMENTARY

The Fund made 0.9% in March and has returned 10.0% Year to Date.

Since inception the Fund has made 5.42%, and the benchmark 4.41%.

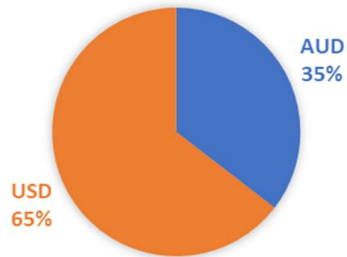
The Fund increased its exposure to the market by 5% during the month, bringing total exposure at the end of the month to 65%, with 35% of the Fund in cash. In line with our trading rules, 3 more stocks are on the cusp of being added to the portfolio which would take the Fund to 80% exposure. This will depend on how they perform in the coming month.

Traditionally at this stage of the market cycle the Fund will underperform the market because it has reduced its exposure during the previous selloff, and there is a lag before positions are added back. It has been very pleasing that the underperformance of the Fund this year has been small and is a small price to pay for the peace of mind we had in December when the Fund was only 50% invested during the selloff. It is very easy to say in hindsight that December was a great buying opportunity, but it could just as easily have been the beginning of a much larger correction – and that is exactly why we have trading rules in place that dictate our buys and sells. These rules take the emotion out of the decisions and will keep us safe over the long term.

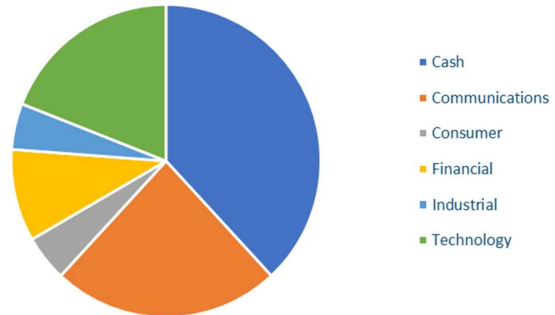
FUND FACTS

Inception	01 November 2018
Fund Size	1.80mm
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	1.0542

CURRENCY EXPOSURE



Portfolio



GANE CAPITAL International Equity Fund Performance summary						
	1 Month	Year to Date	3 year(p.a.)	5 Year(p.a.)	Mar-19 10 year(p.a.)	Inception(p.a.)
FUND	0.90%	10.00%	N/A	N/A	N/A	5.42%
ASSETS	0.90%	10.20%	N/A	N/A	N/A	4.64%
CURRENCY	0.00%	-0.20%	N/A	N/A	N/A	0.78%
BENCHMARK	1.66%	12.48%	N/A	N/A	N/A	4.41%
ASSETS	1.66%	13.38%	N/A	N/A	N/A	4.9%
CURRENCY	0.00%	-0.90%	N/A	N/A	N/A	-0.5%

Value of \$100,000

