

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.

APRIL COMMENTARY

The Fund made 4.13% in March and has returned 14.55% Calendar Year to Date.

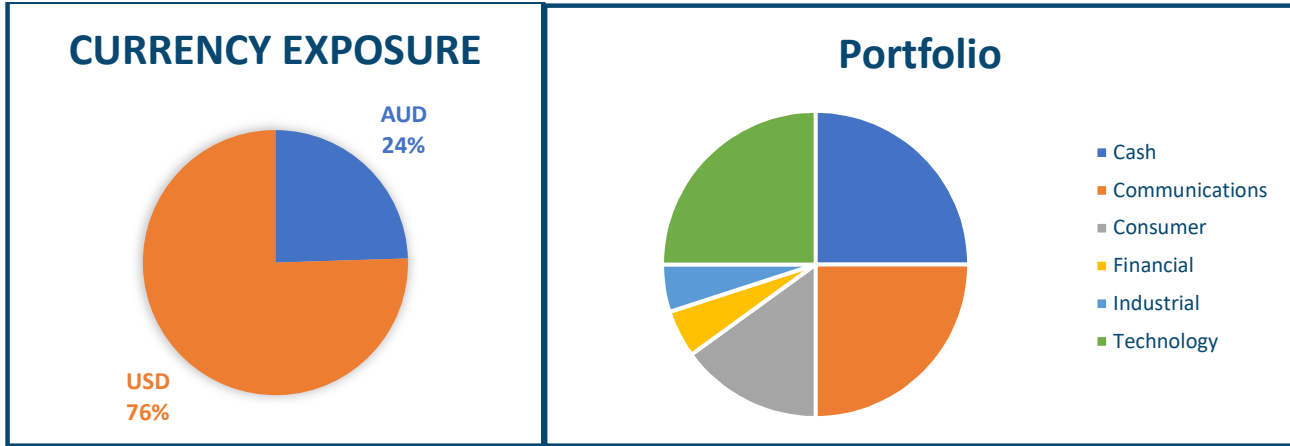
Since inception the Fund has made 9.77%, and the benchmark 9.94%.

The Fund increased its exposure to the market by 10% during the month, bringing total exposure at the end of the month to 75%, with 25% of the Fund in cash.

The market has had a blistering start to the year. It has been over 10 years now since the end of the GFC, and in that time the S&P is up over 350% from the low with very few meaningful corrections. It is only natural that the pain of the GFC is beginning to subside, and in its place overconfidence is starting to take hold. It is precisely in these times that extra care needs to be taken - nobody knows when the next big drop will arrive, it may be months or years, but invariably the market moves in cycles, and bad times follow good. The key is to be prepared, be vigilant and have a well thought out plan for when the bad times arrive.

FUND FACTS

Inception	01 November 2018
Fund Size	1.89mm
Minimum Investment	AUD 50,000
Management Fee	Nil
Performance fee	15% of any returns above 6% pa
Other Fees	Any direct costs + 0.4% Buy/Sell spread
Website	www.ganecapital.com
MidPrice	1.0977



GANE CAPITAL International Equity Fund Performance summary						Mar-19
	1 Month	Year to Date	3 year(p.a.)	5 Year(p.a.)	10 year(p.a.)	Inception(p.a.)
FUND	4.13%	14.55%	N/A	N/A	N/A	9.77%
BENCHMARK	5.29%	18.44%	N/A	N/A	N/A	9.94%

