

FUND OUTLINE

The Fund is a concentrated long only equity Fund, investing in US listed stocks favoured 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.

JULY COMMENTARY

The Fund gained 1.63% in July and has returned 15.68% Calendar Year to Date.

Since inception the Fund has made 10.86%, the Index benchmark 15.76% and the Hedge Fund benchmark 6.80%.

The Fund was 70% invested at the end of the month, with 30% in cash. At month end almost all the stocks in the model portfolio of 20 have recovered to a point where they will be included in the live portfolio, and the Fund will increase the investment level to 95%, with only 1 stock not qualifying for inclusion.

The biggest mover in July was the AUD currency, which fell from 70.21c to 68.44c to the USD. Equity markets were quiet, with the S&P 500 up 1.51% for the month. The Funds gain in July was all driven by the currency move, with the stocks within the Fund being flat for the month.

To give readers a good sense of what stocks are included in the Fund, every month we will be showcasing 2 stocks, the best and worst performers of the month

Winner of the month – Intuit Inc (INTU) provides financial management and compliance products and services for small businesses, consumers, self-employed, and accounting professionals worldwide. They have a host of products, of which Quickbooks and TurboTax are perhaps the best known. The stock gained 6.3% in July and has had a strong year on the back of increasing margins and market share.

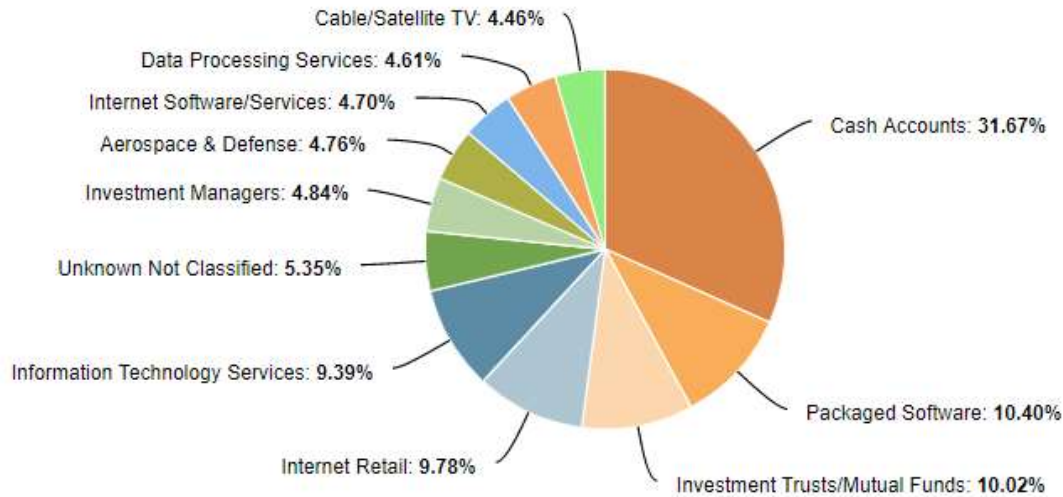
Loser of the month – Netflix (NFLX), a stock which needs no introduction, fell 12% in July on the back of a poor earnings report released in July, in which net new subscribers came in at 2.7mm, well below guidance of 5mm. Netflix is a stock whose share price is based on continued large growth in subscriber numbers, and this assumption had been shaken by the introduction of new streaming services, such as Disney's new service.

FUND FACTS

Inception	01 November 2018
Fund Size	2.112mm
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	1.1086

Please see next page for Charts and Tables – The portfolio breakdown chart is new and provides a very granular breakdown of the composition of the portfolio.

PORTFOLIO BREAKDOWN



PERFORMANCE SUMMARY

GANE CAPITAL International Equity Fund	Jul-19					
	1 Month	Year to Date	3 year(p.a.)	5 Year(p.a.)	10 year(p.a.)	Inception(p.a.)
GANE CAPITAL	1.63%	15.68%	N/A	N/A	N/A	10.86%
BENCHMARK - Index	4.35%	24.71%	N/A	N/A	N/A	15.76%
BENCHMARK - Hedge Fund	2.54%	13.70%	N/A	N/A	N/A	6.80%

