

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.

AUGUST COMMENTARY

The Fund lost 1.42% in August and has made 14.05% Calendar Year to Date.

Since inception the Fund has made 9.29%, the Index benchmark 14.29% and the Hedge Fund benchmark 6.36%.

Developed markets lost 1.9% in August, while the AUDUSD sold off again by 1.6% providing a boost to the Fund. The Fund remains almost fully invested with 5% of the Fund in cash as we go into September.

Every quarter the portfolio resets itself as Hedge Funds report their holdings via the 13F reporting requirements. This quarter's reset was interesting – 4 tech stocks dropped out of the portfolio and were replaced by 1 tech and 3 non-tech stocks. This is the first time in a while there has been a move away from tech in the portfolio, and while it is early days, it may signal a broader move away from tech in the markets.

MONTHLY MOVERS

Winner of the month – Transdigm Corp (TDG) designs, produces and supplies aircraft components in the United States and internationally. Transdigm reported excellent third quarter results, revenues increasing by 69%, and net income increasing by 25%, above street expectations. The results were well received by investors, with the stock increasing by 17.5% during the month.

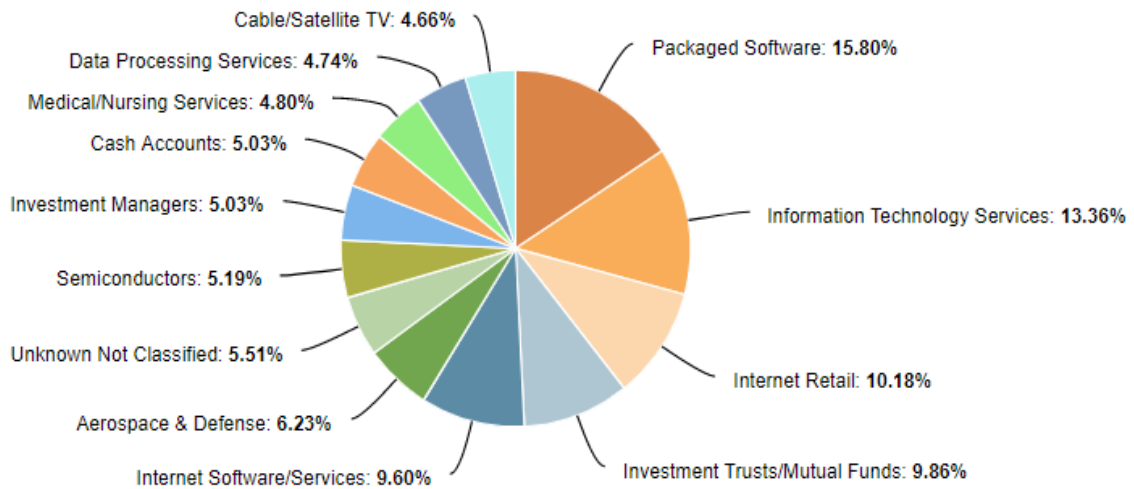
Loser of the month – Square Inc (SQ) provides payment and point-of-sale solutions in the US and internationally. Square reported good numbers, however their growth projections were downgraded causing the stock to sell off 23%. Square is one of the 4 tech stocks that were rotated out of the portfolio this month end.

FUND FACTS

Inception	01 November 2018
Fund Size	2.078mm
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	1.0929

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	Aug-19					
	1 Month	Year to Date	3 year(p.a.)	5 Year(p.a.)	10 year(p.a.)	Inception(p.a.)
GANE CAPITAL	-1.42%	14.05%	N/A	N/A	N/A	9.29%
BENCHMARK - Index	-0.12%	22.32%	N/A	N/A	N/A	14.29%
BENCHMARK - Hedge Fund	-0.35%	13.24%	N/A	N/A	N/A	6.36%

