

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 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.

SEPTEMBER COMMENTARY

The Fund lost 2.02% in September and has made 11.74% Calendar Year to Date.

Since inception the Fund has made 7.08%, the Index benchmark 17.17% and the Hedge Fund benchmark 6.83%.

The Fund experienced its worst performance against the benchmark this last month, underperforming by 3.8% against the S&P 500, and by 2.3% against the Hedge Fund benchmark. Whilst this is unpleasant, it is by no means unusual. Running a concentrated portfolio of 20 stocks we expect considerable variances from the benchmarks on a monthly basis, and looking back over the last 20 years we have seen a monthly maximum adverse variance of 7.5% (and a maximum positive variance of 20%) – so what we have experienced this month is well within the normal boundaries of performance.

The Fund’s tech holdings led to the downside this month, with Netflix (NFLX) once again being the worst performer being down (8.9%). NFLX is on the cusp of being rejected from the portfolio by the risk management system, and another move down will see it sold.

The “old economy” stocks that came into the portfolio last month were mixed, with Tyson Foods down 7.42%, and United Airlines up 4.86%.

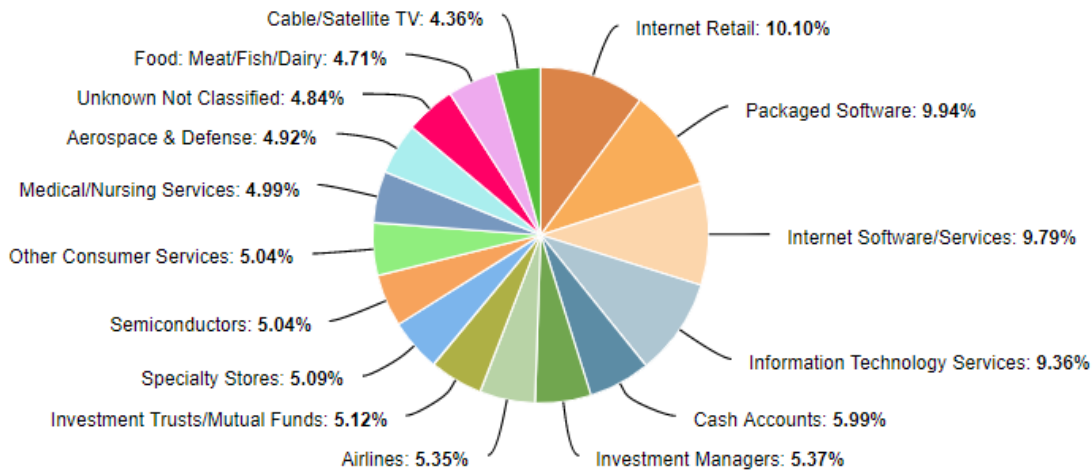
The financial holdings in the Fund performed well, with Citibank (C) being up 7.35%, and KKR up 3.91%.

FUND FACTS

Inception	01 November 2018
Fund Size	2.020mm
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	1.0708

Please see next page for Charts and tables.

PORTFOLIO BREAKDOWN



PERFORMANCE SUMMARY

GANE CAPITAL International Equity Fund	Sep-19					
	1 Month	Year to Date	3 year(p.a.)	5 Year(p.a.)	10 year(p.a.)	Inception(p.a.)
GANE CAPITAL	-2.02%	11.74%	N/A	N/A	N/A	7.08%
BENCHMARK - Index	1.77%	25.39%	N/A	N/A	N/A	17.17%
BENCHMARK - Hedge Fund	0.30%	13.73%	N/A	N/A	N/A	6.83%

