

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.

OCTOBER COMMENTARY

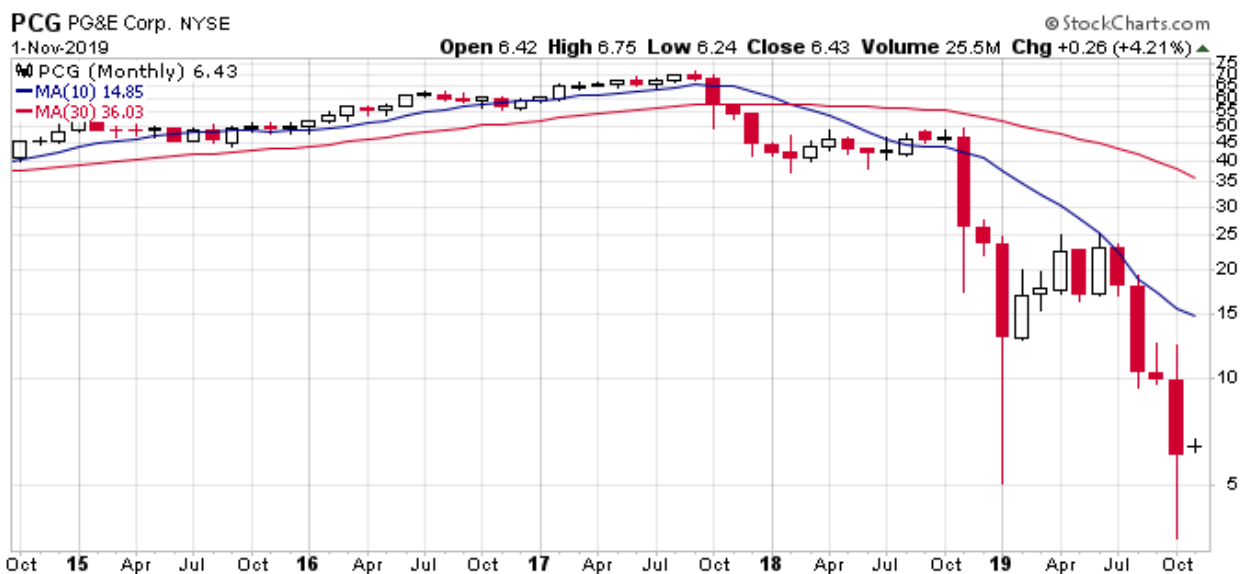
The Fund made 0.47% in October and has made 12.26% Calendar Year to Date.

Since inception the Fund has made 7.58%, the Index benchmark 17.19% and the Hedge Fund benchmark 5.38%.

The stocks within the Fund performed well this month, with a gain of 2.49%, which was largely offset by negative FX movements, which cost the Fund 2.02%, leaving a net gain of 0.47%. As we have said before, FX movements will largely cancel out over the long run, and generally smooth out performance (as they have done this month).

Within the Fund, the FAANG stocks performed well, with Facebook up 7.62%, Google up 3.08% and Netflix up 7.39%. The SAAS sector (Software as a Service) has struggled since July, down approximately 10%. The Fund’s investment in this area has been a drag on performance, including this month with ServiceNow down 2.6% and Workday down 4.59%. Hopefully this sector is now over the worst with brighter days ahead. The Finance stocks within the Fund performed well, with Citigroup up 4%, and KKR up 7.37%.

Risk Management - the chart below shows a stock, Pacific Gas (PCG), which showed up in the portfolio on 01 June of this year. Due to the risk management system in the Fund, we never purchased the stock, which is now down 62% from 01 June. This is an example of how the system works in preserving Capital when things go bad. The goal of the Fund is to ensure long term compounding and avoiding gut-wrenching losses like the one shown below makes it much easier to stick to the plan and achieve the goal.

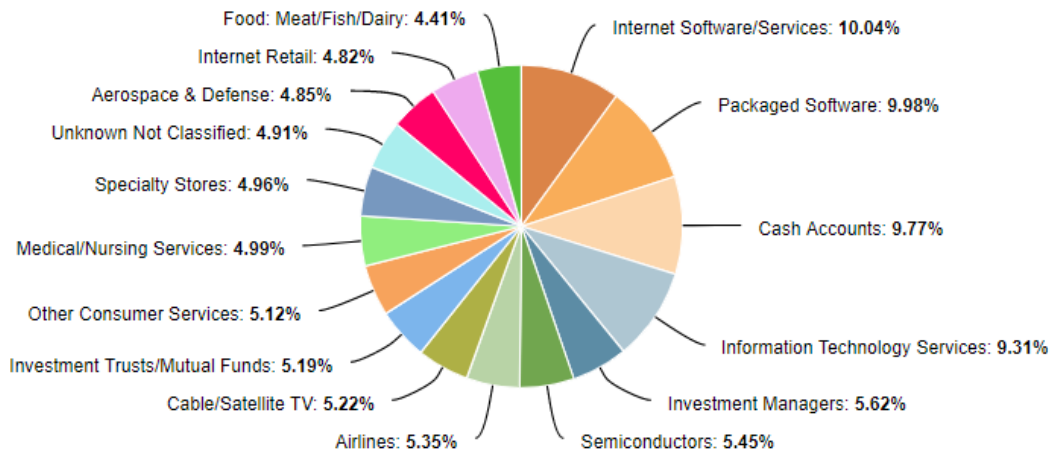


Please see next page for Charts and tables.

FUND FACTS

Inception	01 November 2018
Fund Size	2.03mm
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	1.0758

PORTFOLIO BREAKDOWN



PERFORMANCE SUMMARY

GANE CAPITAL International Equity Fund	Oct-19					
	1 Month	Year to Date	3 year(p.a.)	5 Year(p.a.)	10 year(p.a.)	Inception(p.a.)
GANE CAPITAL	0.47%	12.26%	N/A	N/A	N/A	7.58%
BENCHMARK - Index	0.02%	25.42%	N/A	N/A	N/A	17.19%
BENCHMARK - Hedge Fund	-1.55%	12.19%	N/A	N/A	N/A	5.38%

