

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.

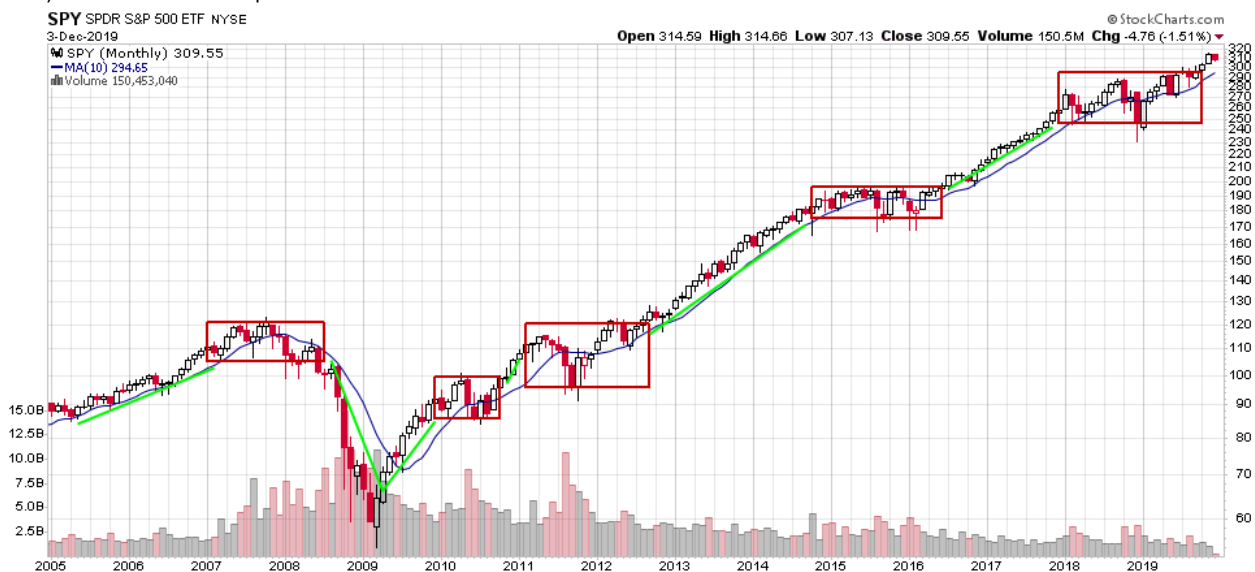
NOVEMBER COMMENTARY

The Fund made 7.89% in November, and has returned 21.12% Calendar Year to Date and 14.76% p.a. since inception.

November was a very strong month for the Fund, with the stocks performing well against the index, and the AUDUSD rate moving in our favour, giving us back the loss we suffered on currency moves in October. The Fund remains 95% invested, with 5% in cash.

All stocks bar one posted positive gains for the month, with 6 stocks posting gains of larger than 10%. The standout stock for the Fund was DaVita Inc (DVA), a health care company providing kidney dialysis and related lab services for patients. After posting earnings well above expectations in November, the stock surged and finished the month up 23%.

After a period of consolidation for the Fund, it is pleasing to see it break out and move in a positive direction once more. This pattern of consolidate and move is common across all liquid public markets, and while it is very difficult to predict when, which way, or how far the market will move after a period of consolidation, it is useful to know the pattern exists, as this knowledge can help you to stick to the plan during these frustrating periods. These consolidation periods are also the most difficult for the Fund’s risk management system as the Fund moves into a more defensive position, and often misses out on subsequent rallies – of course if the next move is down (as in 2008) the Fund outperforms. As an illustration I have shown below the monthly chart for the S&P 500, showing how the market moves from periods of consolidation (red boxes) to periods of trending (green lines) which can be up or down.

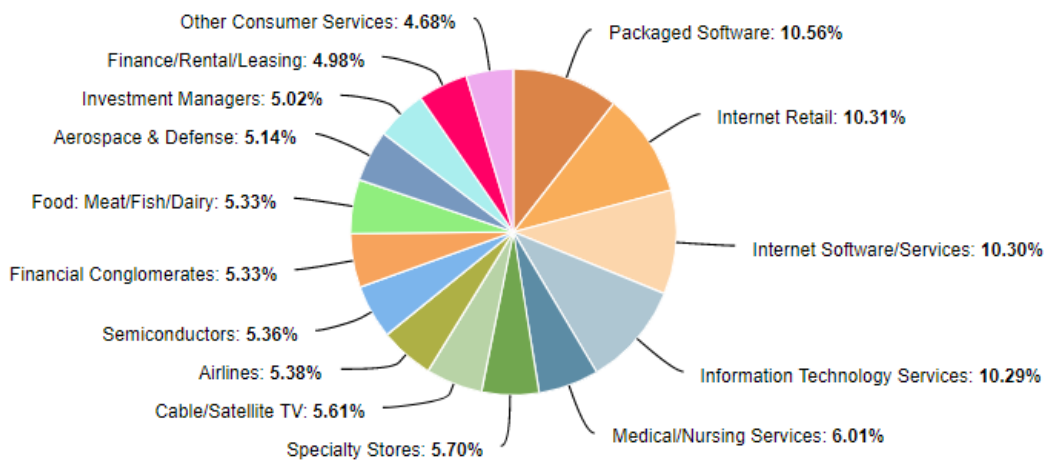


Please see next page for Charts and tables.

FUND FACTS

Inception	01 November 2018	Sharpe ratio	0.82
Fund Size	2.204mm	Sortino Ratio	1.66
Minimum Investment	AUD 50,000	Mid Price	1.1607
Management Fee	Nil	Best Month	7.89%
Performance fee	15% of any returns above 6% pa	Worst Month	-3.32%
Other Fees	Any direct costs + 0.4% Buy/Sell spread	Website	www.ganecapital.com

PORTFOLIO BREAKDOWN



PERFORMANCE SUMMARY

GANE CAPITAL International Equity Fund		Nov-19				
	1 Month	Year to Date	3 year(p.a.)	5 Year(p.a.)	10 year(p.a.)	Inception(p.a.)
GANE CAPITAL	7.89%	21.12%	N/A	N/A	N/A	14.76%
BENCHMARK - Index	5.60%	32.44%	N/A	N/A	N/A	21.77%
BENCHMARK - Hedge Fund	3.99%	17.00%	N/A	N/A	N/A	9.11%

