



23/12/2019

Dear Investor

RE: Continuous Disclosure Notice -suspension of transactions

Fundhost Limited (ABN 69 092 517 087, AFSL 233045) (**Fundhost**) is the responsible entity of the **Ganes Value Growth Fund** (ARSN 115 121 527) (**Fund**). Ganes Capital Management Limited (ABN 68 102 319 675, AFSL 291 363) (**Manager**) is the investment manager of the Fund.

Fundhost would like to advise that in agreement with the Manager, we have suspended transactions effective 23/12/2019, and as such we will not be processing any applications or redemptions until further notice. This is due to having received a redemption request representing approximately 60% of the funds under management.

Under the Fund constitution we are able to delay transactions for up to 180 days or such shorter period that is appropriate in the circumstances. The board will meet in January to determine appropriate action.

When a redemption request requires the realisation of a significant amount of the Fund's assets, the responsible entity must consider that if those redemption requests are met immediately, whether unit holders who continue to hold units may bear a disproportionate burden of capital gains tax or other expenses, or whether the meeting of those redemption requests would otherwise be to the existing unitholders' disadvantage including a material diminution in the value of the assets of the Fund or departure from the investment strategy of the Fund.

The delay is to allow time for this analysis and determination of appropriate action by the board. The suspension also supports an orderly realisation of assets over a reasonable period of time.

We would like to advise that the Fund remains liquid.

We thank you for your patience and understanding. We will be in contact again in January with further information.

Regards

Anne Monge

CEO

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