

Fund Fact Sheet



APIR GCM0001AU | ARSN 117 119 712

About the Fund

The fund was established in 2002 with a focus on investing in quality companies that can be purchased at reasonable prices and offer opportunities for capital growth through earnings growth.

The fund is index unaware and therefore short-term performance may vary from the broader market, although the fund seeks to outperform the market over the long-term. Because of the investment philosophy the fund is far more concentrated than most managed funds.

Investment Philosophy

The manager believes a concentrated portfolio approach of investing in the manager's best ideas produces the best investment results. Therefore, the investment approach relies upon careful and thoughtful stock selection with a long-term timeframe and a high allocation to the best opportunities.

The fund invests in companies that can grow earnings and reinvest capital to compound earnings. As a result, management with good capital allocation skills are important and are highly sought. Typically, these skills are found in founder-led businesses and these companies form a high percentage of the companies found in the portfolio.

About Ganes Capital Management

Ganes Capital Management is the investment manager of the Ganes Focused Value Fund and has been since inception. Wayne Jones is the Portfolio Manager and is one of the founders of Ganes.

Wayne has a Bachelor of Business (Accounting) and is a CPA. In addition, he has a Graduate Diploma of Applied Finance and has many years of experience as a business owner. He also wrote for The Intelligent Investor for a number of years as an analyst.

As one of the largest investors in the Fund his interests are aligned with those of fellow investors.

Performance as at 31 December 2021

	Fund (net of fees)	ASX 300 Accum. Index
3 months	1.5%	2.2%
1 year	35.9%	17.5%
3 years p.a.	22.0%	14.0%
5 years p.a.	15.3%	9.9%
10 years p.a.	12.9%	10.8%
Since Inception (p.a.) *	12.6%	9.5%
Value \$10,000 invested since inception	\$97,311	\$56,700

*Inception date of Fund is 14/10/2002

Unit Prices as at 31 December 2021

Entry Price	\$4.6136
Unit Price	\$4.6020
Exit Price	\$4.5905

Top 10 Holdings as at 31 December 2021

Company	Code	Weight (%)
PWR Holdings	PWH	14.5
Reece	REH	9.2
Domino's Pizza Enterprises	DMP	9.0
ARB Corporation	ARB	8.9
Dicker Data	DDR	8.2
Lovisa	LOV	5.8
PSC Insurance	PSI	5.7
MFF Capital Group	MFF	5.3
AUB Group	AUB	4.5
Altium	ALU	4.0

Top 5 Sector Exposures

Sector	Weight (%)
Consumer Discretionary	38.2
Financials	22.2
Information Technology	16.7
Industrials	9.2
Healthcare	5.1
Other (including Cash)	8.6

Fund Fact Sheet



APIR GCM0001AU | ARSN 117 119 712

DISCLAIMER

The Ganes Focused Value Fund (ARSN 117 119 712) (Fund) discussed in this report is offered via a Product Disclosure Statement (PDS) which contains all the details of the offer. The Fund's PDS is issued by Fundhost Limited (AFSL 233045) as Responsible Entity for the Fund. Before making any decision to make or hold any investment in a Fund you should consider the PDS in full. The PDS will be made available at www.ganescapital.com.au and <https://fundhost.com.au/fund/ganes-focused-value-fund/> or by contacting Ganes Capital Management at admin@ganescapital.com.au. This report is released under the Ganes Capital Management AFSL. Ganes Capital Management Limited (ABN 68 102 319 675) is the investment manager and is the holder of AFSL 291 363. Investment returns are not guaranteed.

The information provided in this report is of a general nature. The content has been prepared without taking into account your personal objectives, financial situations or needs. None of the information provided is, or should be considered to be, financial advice. The information is not intended to imply any recommendation about a financial product. You should consider seeking your own independent financial advice before making any financial or investment decisions. The information provided in this report is believed to be accurate at the time of writing. None of Ganes Capital or their related entities nor their respective officers and agents accepts responsibility for any inaccuracy in, or any actions taken in reliance upon, that information. Past performance is not an indicator of future performance.

The Fund(s) Target Market Determination can be found at <https://fundhost.com.au/Ganes-Focused-Value-Fund-TMD.pdf>