

Fund Fact Sheet

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 29 February 2024:

| | Fund (net of fees) | ASX 300 Accum. Index |
|---|-----------------------|-------------------------|
| 3 months | 19.8% | 9.5% |
| 1 year | 23.4% | 10.5% |
| 3 years p.a. | 15.0% | 9.1% |
| 5 years p.a. | 14.8% | 8.6% |
| 10 years p.a. | 10.7% | 7.9% |
| 20 years p.a. | 11.0% | 8.7% |
| Since Inception (p.a.)* | 12.1% | 9.1% |
| Value \$10,000 invested since inception | \$114,043 | \$63,764 |

*Inception date of Fund is 14/10/2002

Unit Prices as at 29 February 2024:

| | |
|-------------|----------|
| Entry Price | \$5.0730 |
| Unit Price | \$5.0603 |
| Exit Price | \$5.0477 |

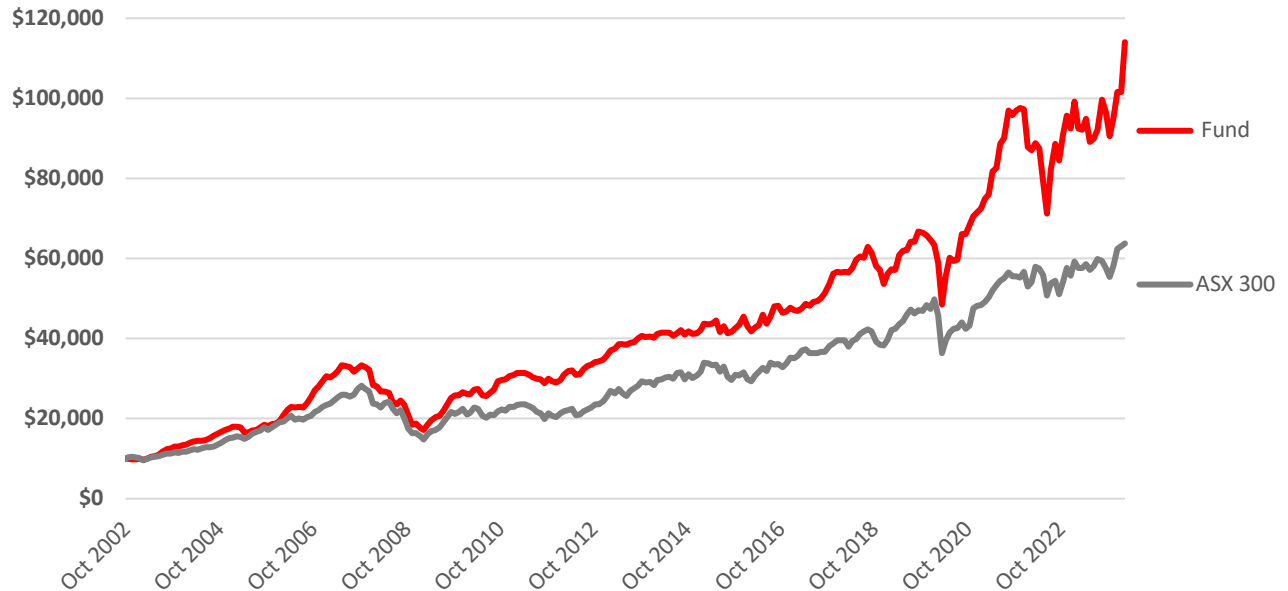
Top 10 Holdings as at 29 February 2024:

| Company | Code | Weight (%) |
|------------------|------|------------|
| PWR Holdings | PWH | 17.0 |
| Lovisa | LOV | 14.5 |
| Reece Australia | REH | 7.4 |
| Dicker Data | DDR | 7.2 |
| ARB Corporation | ARB | 7.0 |
| MFF Capital Fund | MFF | 7.0 |
| PSC Insurance | PSI | 6.1 |
| AUB Group | AUB | 5.8 |
| Altium | ALU | 4.7 |
| Cochlear | COH | 4.0 |

Top 5 Sector Exposures:

| Sector | Weight (%) |
|------------------------|------------|
| Consumer Discretionary | 42.2 |
| Financials | 22.1 |
| Information Technology | 15.7 |
| Industrials | 9.0 |
| Energy | 3.8 |
| Other (including Cash) | 7.2 |

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DISCLAIMER

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