Fund Fact Sheet

GANES
FOCUSED VALUE FUND

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 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 October 2026:

	Fund (net of fees)	ASX 300 Accum. Index
3 months	6.8%	0.3%
1 year	-6.7%	3.1%
3 years p.a.	9.0%	13.2%
5 years p.a.	3.9%	7.7%
10 years p.a.	9.7%	9.3%
20 years p.a.	7.6%	6.8%
Since Inception (p.a.)*	10.8%	9.1%
Value $10,000 invested since inception	$117,155	$80,420

*Inception date of Fund is 14/10/2002

Unit Prices as at 31 October 2026:

Entry Price	$4.1038
Unit Price	$4.0936
Exit Price	$4.0834

Top 10 Holdings as at 31 October 2026:

Company	Code	Weight (%)
PWR Holdings	PWH	16.0
Lovisa	LOV	12.2
AUB Group	AUB	11.3
Dicker Data	DDR	10.0
MFF Capital Investments	MFF	9.3
Eagers Automotive	APE	7.9
Redox	RDX	7.1
Bravura Solutions	BVS	7.1
Fiducian Group	FID	4.7
ARB Corporation	ARB	4.0

Top 5 Sector Exposures:

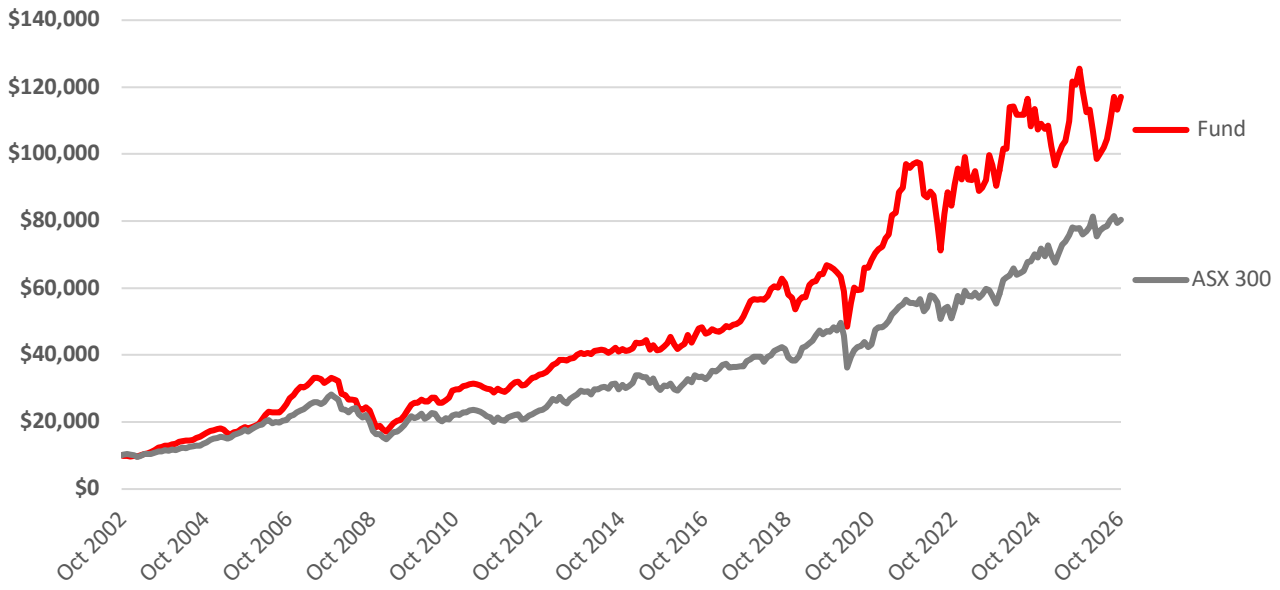
Sector	Weight (%)
Consumer Discretionary	40.6
Financials	30.9
Information Technology	17.1
Industrials	7.7
Healthcare	1.7
Other (including Cash)	2.0

Ganes Capital Management Ltd AFSL 291 363
PO Box 3512 Newmarket QLD 4051
Phone: 1300 766 916
Email: admin@ganescapital.com.au

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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

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Email: admin@ganescapital.com.au