

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 its 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.

JUNE COMMENTARY

The Fund gained 2.78% in June and has returned 13.83% Calendar Year to Date.

Since inception the Fund has made 9.08%, the Index benchmark 10.93% and the Hedge Fund benchmark 4.92%.

The Fund was 60% invested at the end of the month, with 40% in cash.

The Equity markets in the USA came flying back this month after last months sharp falls, with the S&P being up 6.9% and the NASDAQ up 7.5%. While the Fund had a good month on an absolute basis, being up 2.78%, in line with the Hedge Fund benchmark at 2.9%, it underperformed against the Index benchmark which was up 4.94%. After the May drop, the Fund adopted a more conservative position in line with its risk management rules and being only 60% invested at the start of June missed some of the June rally. This unfortunately is the price that we pay when following a trend following risk management system.

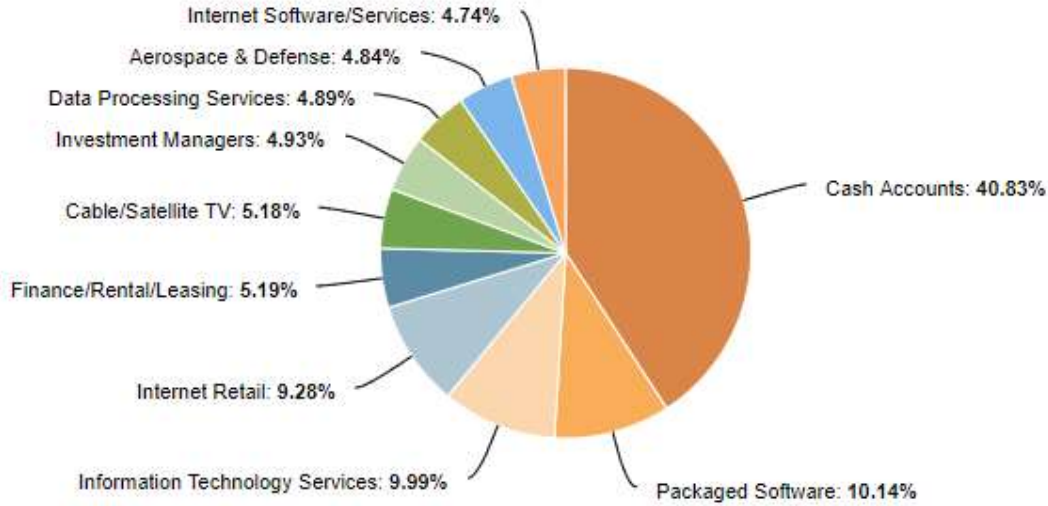
Another way of looking at this type of risk management strategy is the old adage of the caveman who runs away energetically every time he hears a rustle in the bush – most times he is going to look foolish, out of breath at having run away from some small creature, but rather than being eaten by the lion. It is very difficult to come back from being eaten by a lion, just as it is difficult to come back from being fully invested during a full blown market crash – and with the US this month entering its longest expansion in history, 121 months long, looking foolish on occasion seems like a small price to pay for the insurance it provides.

FUND FACTS

Inception	01 November 2018
Fund Size	2.024mm
Minimum Investment	AUD 50,000
Management Fee	Nil
Performance fee	15% of any returns above 6% pa
Other Fees	Any direct costs + 0.4% Buy/Sell spread
Website	www.ganecapital.com
MidPrice	1.0908

Please see next page for Charts and Tables – The portfolio breakdown chart is new and provides a very granular breakdown of the composition of the portfolio.

PORTFOLIO BREAKDOWN



PERFORMANCE SUMMARY

GANE CAPITAL International Equity Fund	Jun-19					
	1 Month	Year to Date	3 year(p.a.)	5 Year(p.a.)	10 year(p.a.)	Inception(p.a.)
GANE CAPITAL	2.78%	13.83%	N/A	N/A	N/A	9.08%
BENCHMARK - Index	4.94%	19.51%	N/A	N/A	N/A	11.71%
BENCHMARK - Hedge Fund	2.90%	11.71%	N/A	N/A	N/A	4.92%

