

FUND OUTLINE

The Fund is a concentrated long only equity Fund, investing in US listed stocks chosen by the most successful Hedge Funds. 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 made 2.44% in June and has returned 35.92% since inception (20.23% annualised vs 12.66% for the index). June was another strong month for the Fund, with our stocks generating a 6.01% gain which was offset by the AUDUSD appreciating by 3.57%.

June marks the end of the Financial Year in Australia. The Fund had a strong FY2020, in absolute and outperformance terms, with a net return of 24.61% for the year. Some comparisons follow:-

- Our main benchmark which is the S&P 500 denominated in AUD (IVV) returned 9.08%.
- Our other benchmark, the Long Biased Hedge Fund index maintained by Barclays Hedge, returned 0.3%.
- The Australian ASX200 ETF (IOZ) returned -7.77%
- The MSCI World All Cap Equity ETF (IWLD) returned 3.09%

The first quarter of 2020 saw the S&P500 fall by 19.6%, followed by an amazing comeback of 20.5% in the second quarter, leaving the market down only 2.7% for the year. These 2 quarters were so extreme that both fell into the top 10 for the best/worst quarters ever since 1926. The world is a vastly different place from where we were 6 months ago, with some trends that have been in place for some time seeing massive acceleration (online shopping), and other new trends emerging such as working from home, and only time will tell how permanent those changes are.

How does one keep up with such rapid change in the world? We started tracking Hedge Funds in 2011 - from our top 10 Funds in 2011, none made it into our top 10 of 2019, and only 2 made it into our top 20 of 2019. Even the best Hedge Funds have trouble staying at the top of the pile! At GANE we are completely agnostic when it comes to the selection of our Funds, the only thing that matters is their performance, and as soon as that starts to wane, they are replaced with a better performing Fund. I am confident that in 10 years' time very few of the Funds in our current Top 20 will be in the 2030 Top 20. What I am also confident of is that we will continue to utilise the stock picking abilities of the top performing Funds at any point in time, and doing this will give us the best chance of outperforming the market in a significant manner, and continue to successfully navigate any changes that come our way.

And as always....

"Good investing isn't necessarily about earning the highest returns, because the highest returns tend to be one-off hits that kill your confidence when they end, invariably with large losses. It's about earning pretty good returns that you can stick with for a long period of time. That's when compounding runs wild." - unknown

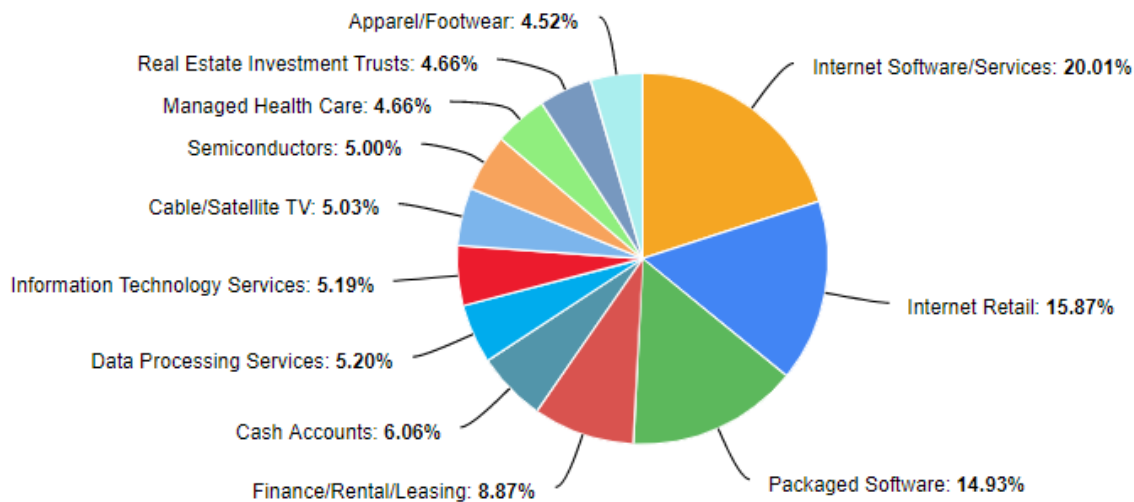
Please see next page for Charts and tables.

FUND FACTS

Inception	01 November 2018	Sharpe ratio	1.38*
Fund Size	2.621mm	Sortino Ratio	3.19*
Minimum Investment	AUD 50,000	Mid-Price	1.3592
Management Fee	Nil	Best Month	8.95%
Performance fee	15% of any returns above 6% pa	Worst Month	-3.9%
Other Fees	Any direct costs + 0.4% Buy/Sell spread	Website	www.ganecapital.com

*ratios are calculated before Fees & Expenses

PORTFOLIO BREAKDOWN



PERFORMANCE SUMMARY

GANE CAPITAL International Equity Fund	Jun-20				
	1 Month	Year to Date	1 year	3 Year(p.a.)	Inception(p.a.)
GANE CAPITAL	2.44%	16.97%	24.6%	N/A	20.23%
BENCHMARK - Index	-1.82%	-1.32%	9.1%	N/A	12.66%
BENCHMARK - Hedge Fund	-1.97%	-3.15%	0.3%	N/A	2.76%

