

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.

JULY COMMENTARY

The Fund made 3.47% in July and has returned 40.64% since inception (21.51% annualised vs 12.41% for the index). July was another strong month for the Fund, with our stocks generating a 6.9% gain which was offset by the AUDUSD appreciating by 3.43%.

The core tech stocks in the portfolio continue to generate the outperformance enjoyed by the Fund. Our top performer in July was Costar Group (CSGP), up 19.6%, which provides information, analytics, and online marketplaces to the commercial real estate industry in the United States, United Kingdom and other countries. CSGP released earnings which handily beat estimates leading to the price rise. SHOP was another stock in the portfolio which reported, showing year over year revenue increases of 97%. SHOP has been our star performer over the last few months. The worst performers for the month were NIKE down -0.45%, and VISA down -1.43%. The old school FAANG stocks also had a good month, AMAZON being up 14.71%, Facebook 11.71% and Netflix 7.44%.

This year has really highlighted how difficult it is to invest effectively if you are using intuition, gut feel or forecasting. Imagine you had been given perfect information at the beginning of the year that the world would be locked down by a global virus and economies would be experiencing shocks not seen since the great depression. The only sensible course of action would have been to sell everything, buy your toilet paper and hunker down. You would have been wrong (although the year is not finished yet....)

Even looking at individual stocks would have been tough. Within the portfolio you could have expected Unitedhealth Group to be a winner (flat for the year), and if you had to choose between VISA and PAYPAL, VISA as the older more established company may have been the logical choice. Wrong again, VISA is up 2% for the year, and PAYPAL is up 82%.

That is why at GANE we use a fully systematic method for how we choose stocks and how we risk manage them. Using 20 stocks as the core portfolio provides enough diversification to protect against a shock in any one company but concentrated enough to enable outperformance of the index.

Similarly you should have a plan for your personal portfolio which you can follow during good and bad times. Having a well thought out plan, and then having the consistency and discipline to follow the plan is the key to success in the long run.

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

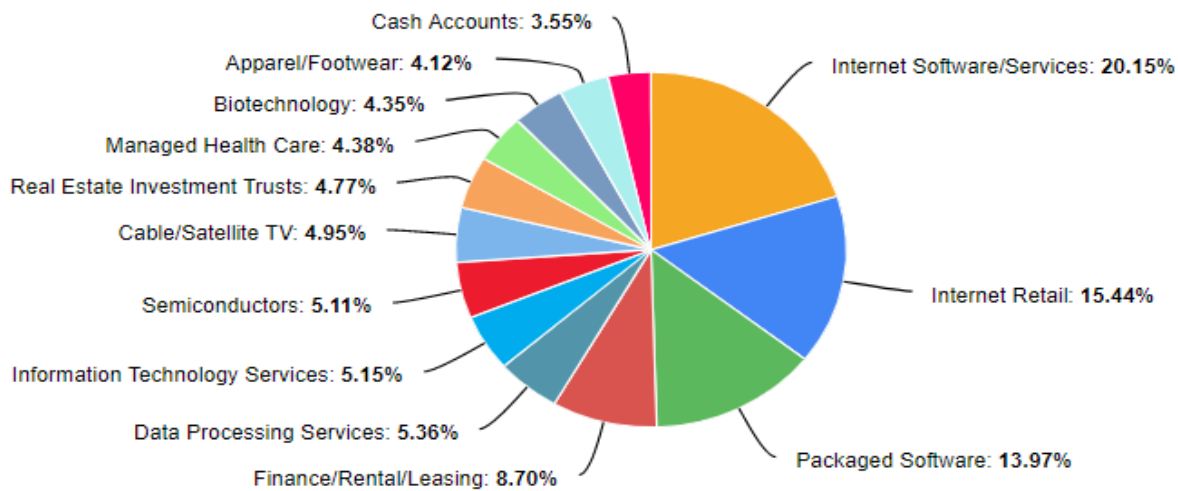
Please see next page for Charts and tables.

FUND FACTS

Inception	01 November 2018	Sharpe ratio	1.46*
Fund Size	2.729mm	Sortino Ratio	3.40*
Minimum Investment	AUD 50,000	Mid-Price	1.3471
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	Jul-20				
	1 Month	Year to Date	1 year	3 Year(p.a.)	Inception(p.a.)
GANE CAPITAL	3.47%	21.03%	27.3%	N/A	21.51%
BENCHMARK - Index	1.62%	0.28%	7.5%	N/A	12.41%
BENCHMARK - Hedge Fund	-0.11%	-2.35%	-1.4%	N/A	2.98%

