

Giano UCITS Fund

Long/Short Equity

July 2020

Performance Returns

The Giano UCITS Fund (EUR Class R Pooled Shares) returned -2.3% for July.

Investment Objective & Strategy

Giano Capital is a long-short equity fund that thrives on innovation by delivering quality investment propositions through highly experienced individuals and machine learning methodologies. The fund vigorously pursues and thrives on innovation; focusing on the integration of new machine learning technology. We have a highly experienced team centred on finding equity opportunities utilising tools that improve the productivity of the investment process, allowing us to identify a greater number of opportunities whilst being more objective and disciplined.

Effective and efficient automation of parts of the investment process, where possible utilising the learning methodologies of the "machine" are used to make quality investment decisions quickly and objectively, complementing the subjective experience of the fund manager.

Monthly Commentary

The S&P was up 5.5%, the Eurostoxx down 1.1%.

In Europe best sectors were Chemicals and Utilities; the worst Media and Telecomms.

We are seeing conflicting signals from economies and policies over the last few weeks. On the positive side, German inventories fell the most on record - 23% down to '09 levels - which supports a continued demand recovery, especially from the auto sector. It's worth remembering Germany spent the last 2 years in an auto-led manufacturing contraction; EU data mirrors the German trend.

(Monthly Commentary Continued on page 2)

UCITS Performance

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sept | Oct | Nov | Dec | Y-T-D |
|------|-------|-------|------|-------|-------|-------|-------|-------|-------|-------|-------|------|--------|
| 2020 | -0.8 | -3.1 | 4.3% | 1.8% | 1.4% | -2.3% | -2.3% | | | | | | -1.2% |
| 2019 | -2.0% | -5.5% | 1.5% | -1.2% | -0.9% | -4.4% | -1.6% | 1.8% | 2.1% | 1.8% | -2.6% | 0.8% | -10.1% |
| 2018 | - | - | - | - | - | - | 1.0%* | -2.8% | -2.2% | -2.9% | -2.6% | 0.3% | -9.1% |

The performance figures quoted above represent the performance of the Giano UCITS Fund since launch on the 11th of July 2018. These performance figures refer to the past and past performance is not a reliable guide to future performance.

Odey Giano UCITS Fund Performance

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sept | Oct | Nov | Dec | Y-T-D |
|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|
| 2018 | 4.9% | 3.4% | -0.7% | 2.5% | 4.1% | 1.4% | 0.8% | | | | | | 17.4% |
| 2017 | -0.1% | -0.4% | -0.7% | 1.1% | 2.0% | 1.2% | 0.8% | 4.8% | 3.2% | 2.9% | 1.1% | -3.0% | 13.3% |
| 2016 | -2.5% | 1.8% | -2.2% | -4.4% | 0.9% | -1.5% | 0.2% | -1.0% | -0.7% | -4.9% | 1.5% | -7.4% | -18.8% |
| 2015 | 0.7% | -5.6% | 2.1% | -2.7% | -1.7% | 1.1% | -0.5% | 1.0% | 0.6% | -0.4% | -0.3% | 5.3% | -0.9% |
| 2014 | 0.9% | 3.1% | -4.3% | -4.3% | 1.5% | -0.3% | -0.7% | 1.7% | 2.5% | 3.6% | 2.3% | 1.0% | 6.9% |
| 2013 | -0.3% | 5.0% | 4.0% | -3.7% | 1.7% | 2.9% | -1.5% | -0.2% | 0.7% | -0.3% | 1.9% | 3.4% | 14.1% |
| 2012 | -0.2% | 0.4% | -0.2% | 4.8% | 3.1% | -2.1% | 1.7% | -2.1% | 1.2% | -0.4% | 0.0% | -2.3% | 3.8% |
| 2011 | - | - | - | - | - | - | - | - | - | - | -0.1% | -1.8% | -2.0% |

The performance figures quoted above represent the performance of the Odey Giano Fund since launch on the 17th November 2011. This fund was merged into the Giano UCITS fund on the 11th July 2018. These performance figures refer to the past and past performance is not a reliable guide to future performance.

The Manager

Quay Partners

Michele Ragazzi

Michele Ragazzi will manage the Fund; an experienced manager of long/short equity funds since 1994, he has outperformed the market whilst providing good capital protection under challenging market conditions for his clients whom, in some cases, have invested with him for 20+ years. Michele is passionate about the need to innovate, increasing product value through technology, penetrating new markets and increasing the value-add for the client. Michele identifies the moments of extreme valuations that may be caused by specific company events or by market capitulations.

Marco Bianchi

Marco Bianchi is a senior Quant formerly with the Bank of England - Marco heads the systematic research team.

Fund Facts

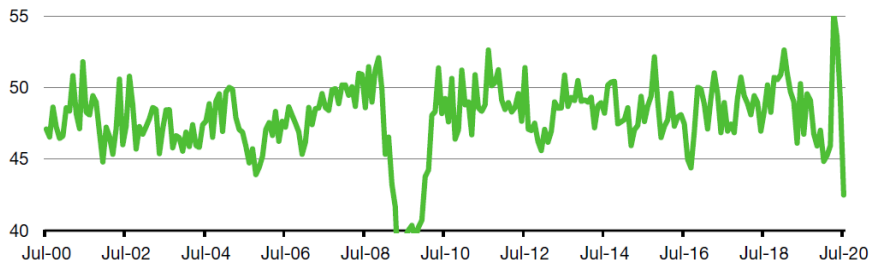
| | |
|--------------|--------------|
| Structure | UCITS Fund |
| Domicile | Ireland |
| Liquidity | Daily |
| Fund AUM | €23million |
| Strategy AUM | €37 million |
| Inception | 11 July 2018 |

| Share Class | Class M Shares |
|----------------|--|
| Currency | EUR/USD/CHF/GBP |
| Mgt. Fee | 0.75% |
| Perf. Fee | 0.00% |
| Min Init. Sub. | 10,000,000 |
| ISIN Codes | EUR: IE00BFX0Y541 USD: IE00BFX0Y871 CHF: IE00BFX0Y764 GBP: IE00BFX0Y657 |

| Share Class | Class R Pooled Shares |
|----------------|--|
| Currency | EUR/USD/CHF/GBP |
| Mgt. Fee | 1.25% |
| Perf. Fee | 15.00% |
| Min Init. Sub. | 5,000 |
| ISIN Codes | EUR: IE00BFX0Y988 USD: IE00BFX0YD20 CHF: IE00BFX0YC13 GBP: IE00BFX0YB06 |

Monthly Commentary cont.

German Inventories, PMI



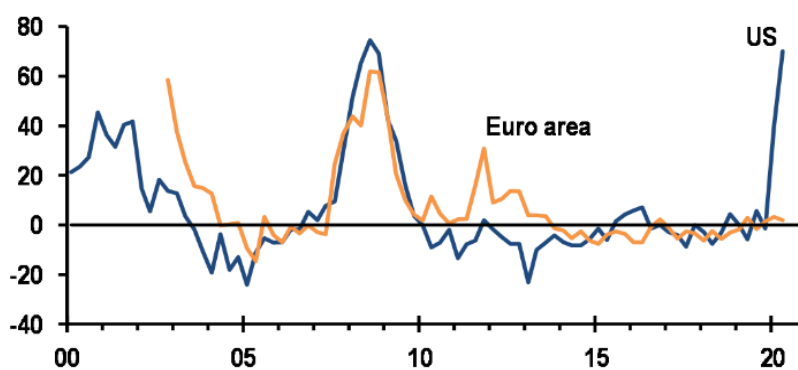
Source: Liberum

Although to a lesser extent, global data seem to confirm a substantial reduction in inventories as the recovery in global production seems to have been slower than that of global demand (source JPMorgan).

On the negative side, US senior loan officers' survey shows bank credit standards tightened widely last quarter to a degree similar to that during the global financial crisis highlighting the likely turn in the credit cycle ahead.

Figure 3: US and Euro area bank lending standards

Net % seeing tightening



Source: J.P. Morgan

Regarding policies, if we can learn from past experiences, aggressive fiscal spending backstopped by central banks needs to be continued through the expansion to stay the recovery path and avoid the disinflationary environment experienced coming out of the previous two recessions.

However, the difficulty of negotiations - over the last few days - on a US fiscal package so early in the recovery show the risks of a sizable fiscal drag over the coming year.

The EU appears to be dealing with this better with the approval of the recovery fund and the relaxation of its fiscal rules.

Investors seem to have become quite bullish and together with negative real rates (thanks to Central banks intervention) have caused behaviours and dislocations not seen since the bubble of 1999-2000.

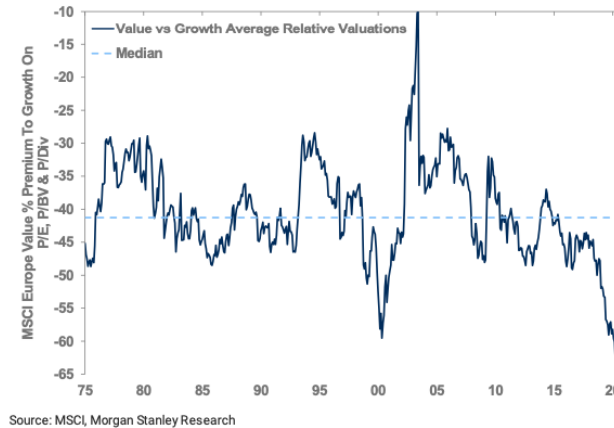
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Monthly Commentary cont.

The Value/Growth valuation spread is an example.



Another example is Tesla, a stock shorted by very experienced and thorough fund managers after it reported in November of last year is up 460% since then. And when I hear people saying that valuations don't matter, well, I heard that in 1999-2000 a few times just before a large number of stocks crashed.

Our Barometer is continuing and reinforcing the call for Stagflation with a strong month for commodities, gold and low beta stocks; on the other side a weak US dollar, weak high beta and financial stocks.

Plus500, the main position in the fund, preannounced very strong numbers highlighting the ability to retain customers acquired in periods of high volatility. A new CEO and IR bring hope of better governance. Poor governance is the most important reason for the ridiculous cheapness of the stock, in my view.

The stock price has been weak after it reported for reasons unknown to me.

The fund is very little invested at the moment as I don't see great opportunities and prefer to dedicate most of my time to develop our mind+machine tools.

Michele Ragazzi

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