

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.

MAY COMMENTARY

The Fund lost 3.32% in May and has returned 10.75% Calendar Year to Date.

Since inception the Fund has made 6.13%, the Index benchmark 5.7% and the Hedge Fund benchmark 1.92%.

The Fund was 75% invested at the end of the month, with 25% in cash.

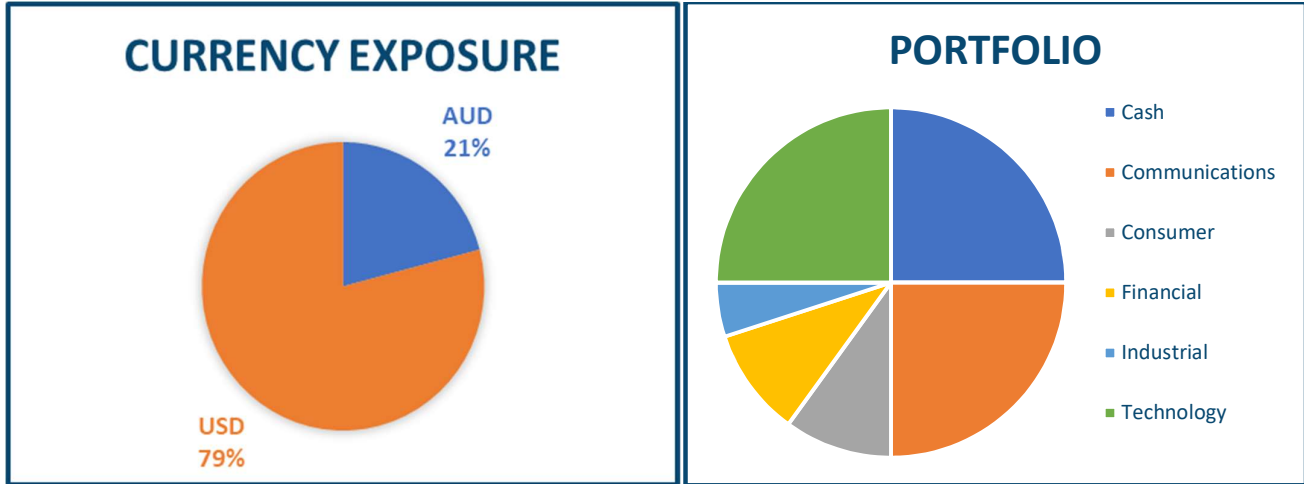
The market had a tough month, with the S&P 500 down 6.58%, and the Nasdaq down 7.94%. The Fund benefitted from being underinvested at the start of the month and received a benefit from the AUD dropping from 0.7047 to 0.6935 during the month. With the sharp drop in tech several of our stocks have been put on notice, and further drops will see them being sold and moved to cash. As always Capital preservation is at the forefront of our minds, and with Trade Wars, Brexit and other headlines looming, we believe the Fund is well positioned to deal with those risks.

Benchmarking the Fund has always been a difficult question. So far, we have been comparing the Fund's performance to the S&P 500 index, which while a very useful comparison is not entirely appropriate given the nature of the Fund. It is also not entirely appropriate to compare the Fund to a pure Hedge Fund index either, as Hedge Funds will employ several other strategies in addition to buying stocks outright. The Funds risk profile sits somewhere between the two extremes, and for this reason I have added a second benchmark for comparison. The new benchmark is maintained by Barclays Bank, and averages out returns from approximately 400 Hedge Funds who maintain a Long equity bias. Comparing the Funds returns to these 2 benchmarks should provide a realistic gauge of how the Fund is performing. The new benchmark can be seen in the tables and charts on the next page.

FUND FACTS

Inception	01 November 2018
Fund Size	1.85mm
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	1.0613

Please see next page for Charts and Tables.



GANE CAPITAL International Equity Fund Performance summary						
	1 Month	Year to Date	3 year(p.a.)	5 Year(p.a.)	May-19 10 year(p.a.)	Inception(p.a.)
GANE CAPITAL	-3.32%	10.75%	N/A	N/A	N/A	6.13%
BENCHMARK - Index	-3.85%	13.88%	N/A	N/A	N/A	5.70%
BENCHMARK - Hedge Fund	-2.52%	8.42%	N/A	N/A	N/A	1.92%

