

MAY COMMENTARY

The Fund lost 1.85% in May and has returned 48.4% since inception (16.5% annualised vs 16.3% (S&P) and 13.8% (MSCI World)). The stocks in the Fund lost 1.62%, and currency moves took away 0.23% giving a net of -1.85% for the month.

Another tough month for the growth companies in the Fund, with the biggest losers being MELI (the South American Amazon equivalent) -13%, and TSLA -11.8%. On the plus side, NVDA reported excellent earnings, handily beating expectations, and finished the month up 8.23%. The Fund remains 95% invested, with one of our stocks (PTON) remaining below its sell point.

This month we are going to start a summary of Morgan Housel's excellent book "The Psychology of Money". Psychology plays a huge role in investing, and any effort in this area is time well spent. We will break down the book chapter by chapter.

Chapter 1 – "No One's Crazy"

As humans we make decisions based on our view of how the world works, which is largely governed by our personal experiences. The crazy thing is that our personal experiences with money make up maybe 0.000000001% of what has happened in the world, but maybe 80% of how we think the world works. While our money decisions appear rational to us, they may seem crazy to someone else. A person who grew up during the great depression is going to have a different view of investing compared to a person who grew up in the 1970's, when stocks increased almost 10-fold.

Perhaps the best illustration of this is lottery tickets – In America more money is spent on lottery tickets than movies, video games, music, sporting events and books combined. And who buys them? Mainly lower income earners. To high income earners this seems crazy, but they do not have the same experiences or world views as low-income earners. And reading about being a lower income earner is not the same as living it! With a little imagination the narrative of a lottery ticket buyer could read something like this "Buying a lottery ticket is the only time in our lives we can hold a tangible dream of getting the good stuff that the rich already have and take for granted. We are paying for a dream, and you may not understand that because you are already living the dream". When put like this buying lottery tickets makes a little more sense.

Along with our personal biases described above, another factor that makes money decisions so hard, is that investing is a relatively new concept. Money has been around a long time, but the idea of retirement only dates to around WW2. And Index Funds are less than 50 years old. This is a millisecond in the history of man, and we have not evolved to make these decisions logically.

Investors grapple with this relatively new area of saving and investing, our decisions influenced by our personal experiences and emotions – what seems crazy to you may make perfect sense to me - but no one is crazy! We are all making decisions based on our own unique experiences that make sense to us in any given moment. What personal experiences and emotions do you have that may make your financial decisions seem a little crazy???

Next month's chapter is around Luck and Risk.

"The best strategy is the one you can stick with long enough to reap the benefits of compounding"

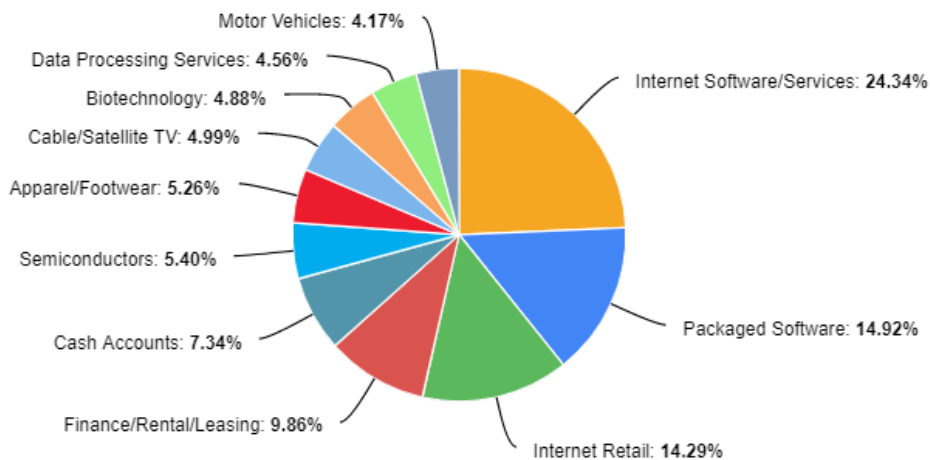
Please see next page for Charts and tables.

FUND FACTS

Inception	01 November 2018	Sharpe ratio	1.30*
Fund Size	3.687mm	Sortino Ratio	3.08*
Minimum Investment	AUD 50,000	Mid-Price	1.4213
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

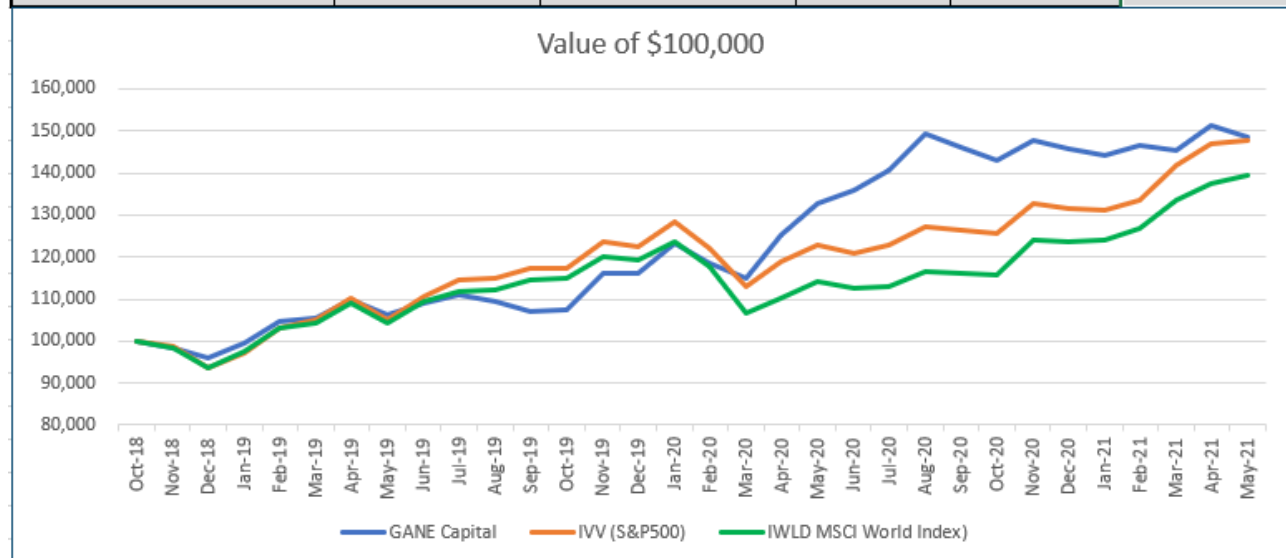
*ratios are calculated before Fees & Expenses.

PORTFOLIO BREAKDOWN



PERFORMANCE SUMMARY

GANE CAPITAL International Equity Fund	1 Month	Year to Date	1 year	May-21 2 Year(p.a.)	Inception(p.a.)
GANE CAPITAL	-1.9%	1.9%	11.8%	18.2%	16.5%
BENCHMARK - S&P 500	0.5%	12.3%	20.1%	18.6%	16.3%
BENCHMARK - MSCI World	1.6%	12.9%	22.3%	15.7%	13.8%



Disclaimer – Information provided in this report is for general information purposes only and is not a recommendation to invest in the Fund. Any person wishing to invest in the Fund should review the Information Memorandum and seek legal, financial and taxation advice. The trustee and manager of the Fund is GANE Capital Pty Ltd (ABN 48 625 273 449, and AFSL No 525368). Only investors who are wholesale clients (as defined in s761G and s761GA of the Corporations Act 2001) may invest in the Fund. Past performance is no indicator of future performance. An investment may achieve a lower than expected return, and investors risk losing some or all of their principal investment.