

MAY COMMENTARY

The Fund made 0.43% in May and has returned 21.1% since inception (5.5% annualised vs 10.8% (MSCI World)). The breakdown of the Funds return between the different strategies was as follows:-

Hedge Fund Clone strategy	-0.30%
Global Asset Allocation strategy	-0.06%
US Sector strategy	+1.69%
AUDUSD Movement	-0.90%
Net Movement	+0.43%

Each strategy is analysed below. The portfolio overall is 55% invested, with 45% in cash.

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Full Year
2018	-	-	-	-	-	-	-	-	-	-	-1.72%	-2.49%	-4.17%
2019	3.85%	4.98%	0.90%	4.13%	-3.32%	2.78%	1.63%	-1.42%	-2.02%	0.47%	7.89%	0.11%	21.26%
2020	6.20%	-3.90%	-3.05%	8.95%	5.92%	2.44%	3.47%	6.06%	-1.92%	-2.37%	3.35%	-1.33%	25.30%
2021	-1.11%	1.72%	-0.78%	4.01%	-1.86%	9.98%	2.02%	3.46%	-3.13%	3.13%	1.88%	-5.51%	13.70%
2022	-10.95%	-11.26%	-1.20%	-6.81%	0.43%								-26.92%

Hedge Fund Clone strategy (20% of portfolio)

This strategy continues to underperform, with another poor month for growth stocks. Out of our possible portfolio of 20 stocks, 14 have been sold by the Risk management system, and of the 6 that remain 1 (TSLA) is now on Amber alert and will be sold if we break last months lows.

Declines in some of the stocks we had already exited were large – UBER down 26.3%, MELI down 19.2% and TEAM down 21%. The growth sector continues to struggle, and only time will tell as to when the bottom is in.

Global Asset Allocation strategy (45% of portfolio)

This system invests in the 3 strongest Global Asset classes. This months moves were as follows:-

- 1 – US Equities – Sold by the Risk management system for a small loss.
- 2 – US Real Estate – Sold by the Risk management system for a 5% loss.
- 3 – Commodities - +4.61%.

Overall, the portfolio made a small loss, and is currently 2/3 in cash, 1/3 invested in commodities.

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.

US Sector strategy (35% of portfolio)

This strategy invests in the 3 strongest sectors of the US market. Performance for the month was as below:-

- 1 – Energy sector - +16%
- 2 – Consumer Staples sector - -4%
- 3 – Utilities Sector - +4%

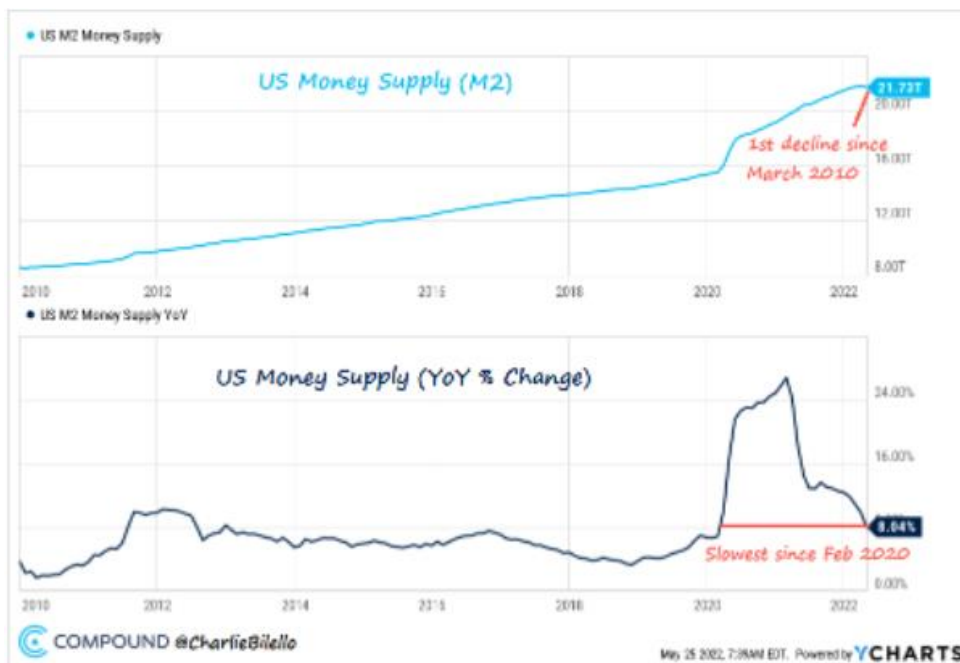
The energy sector was the standout performer for the month, and there is no change for this strategy in June.

Conclusion

The investing landscape remains difficult. The S&P officially entered Bear Market territory during May, having fallen over 20% from it’s highs. With interest rates on the rise, the traditional bond haven has also been having a tough time, with the 7-10Y US treasury bond ETF having fallen over 15% from it’s peak.

Even traditional value retailers got pummelled in May – Walmart falling 11% and Target falling 25% in a day, their largest declines since the 1987 crash.

Perhaps the most telling chart this month is that of US Money Supply, which declined in April for the first time since March 2010 – there is a saying in Financial circles that you don’t fight the Fed, and this will definitely be a chart to keep an eye on!



“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.

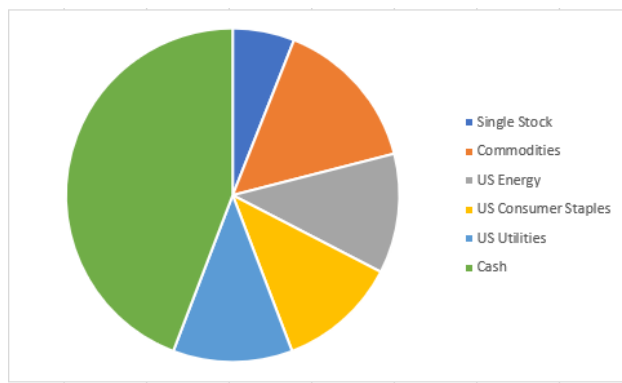
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FUND FACTS

Inception	01 November 2018	Sharpe ratio	0.49*
Fund Size	3.316mm	Sortino Ratio	0.76*
Minimum Investment	AUD 50,000	Mid-Price	1.0794
Management Fee	Nil	Best Month	9.98%
Performance fee	15% of any returns above 6% pa	Worst Month	-11.26%
Other Fees	Any direct costs + 0.4% Buy/Sell spread	Website	www.ganecapital.com

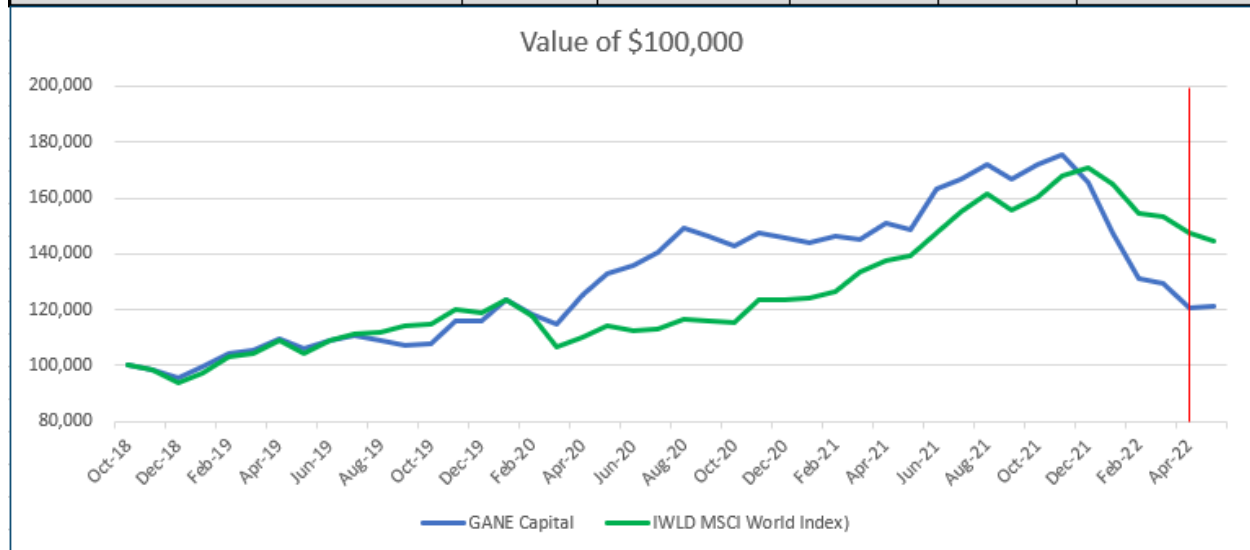
*ratios are calculated before Fees & Expenses.

PORTFOLIO BREAKDOWN



PERFORMANCE SUMMARY

GANE CAPITAL International Equity Fund	1 Month	Year to Date	1 year	May-22	Inception(p.a.)
GANE CAPITAL	0.4%	-26.9%	-18.4%	-4.5%	5.5%
BENCHMARK - MSCI World	-2.1%	-15.4%	3.5%	12.5%	10.8%



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