

MAY COMMENTARY

The Fund made 1.5% in May and has returned 28.2% since inception (5.7% annualised vs 11.9% (VGS)). The breakdown of the Funds return between the different strategies was as follows:-

Hedge Fund Clone strategy	+1.6%
Global Asset Allocation strategy	-0.7%
US Sector strategy	-0.9%
AUDUSD Movement	+1.5%
Net Movement	+1.5%

	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%	-2.23%	1.93%	0.84%	-1.50%	4.04%	-1.47%	-3.10%	-28.10%
2023	0.66%	1.58%	1.69%	2.09%	1.53%								7.80%

Markets were mixed in May, with the S&P 500 up 0.2%, and the Australian market down 2.6%. Most of the gains in the US came from the large cap tech stocks – the stock of the month was Nvidia, up 36% thanks to the Artificial Intelligence mania sweeping the markets. Other than Tech, markets had a tough time, with most of the other sectors being down for the month.

Hedge Fund Clone strategy (20% of portfolio)

This strategy invests in stocks favoured by the leading Hedge Funds.

This strategy was our standout in May, making the portfolio 1.6% despite being only 19% of the portfolio's exposure. Big winners were Nvidia, mentioned earlier, Netflix up 19% and Servicenow up 19%.

Global Asset Allocation strategy (45% of portfolio)

This system invests in the 3 strongest Global Asset classes.

The Global strategy was negative for the month, with Foreign Developed stocks down 4% for the month, after a very strong run. Bonds were also slightly negative, while the S&P had a small positive.

US Sector strategy (35% of portfolio)

This strategy invests in the 3 strongest sectors of the US market.

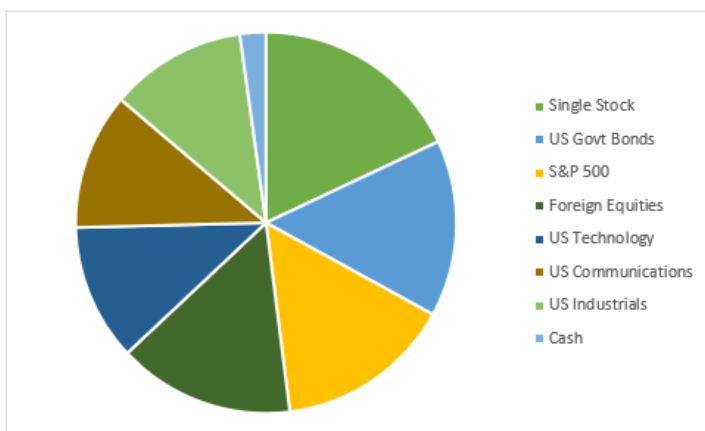
The sector strategy underperformed again, with Energy being the chief culprit – the strategy has now rotated out of the Energy sector and into Tech.

FUND FACTS

Inception	01 November 2018	Sharpe ratio	0.23*
Fund Size	4.132mm	Sortino Ratio	0.34*
Minimum Investment	AUD 50,000	Mid-Price	1.1392
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

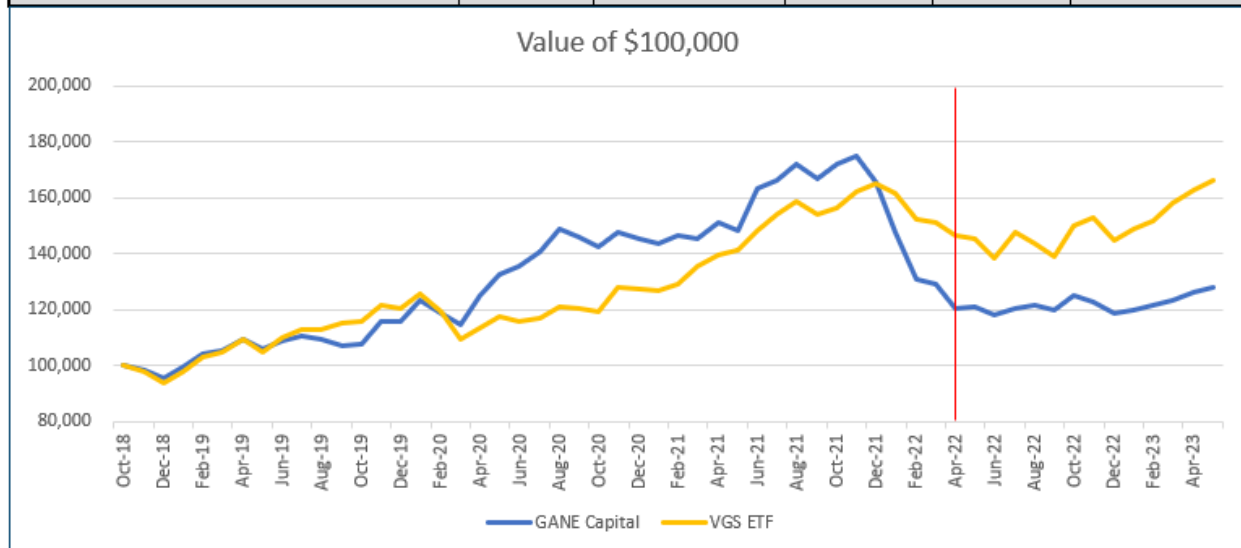
*ratios are calculated before Fees & Expenses.

PORTFOLIO BREAKDOWN



PERFORMANCE SUMMARY

GANE CAPITAL International Equity Fund		May-23			
	1 Month	Year to Date	1 year	Strat Change	Inception(p.a.)
GANE CAPITAL	1.5%	7.8%	5.9%	5.7%	5.7%
BENCHMARK - VGS	2.0%	14.9%	14.4%	11.9%	11.9%



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.