

Giano UCITS Fund

Long/Short Equity

May 2021

Performance Returns

The Giano UCITS Fund (EUR Class R Pooled Shares) returned -0.6% for May.

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 0.5%, the Eurostoxx up 2.1%.

In Europe best sectors were Consumer Products&Services and Retail; the worst Travel&Leisure and Insurance.

Our Barometer signals Recovery with Accelerating Inflation.

Commodities are at their highs; also weaker sectors (defensives) have been performing well and gold has been relatively strong.

(Monthly Commentary Continued on page 2)

UCITS Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Y-T-D
2021	-0.3%	0.9%	2.1%	0.5%	-0.6%								2.3%
2020	-0.8%	-3.1%	4.3%	1.8%	1.4%	-2.3%	-2.3%	4.3%	0.4%	-0.7%	-0.3%	-0.4%	2.1%
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	€16 million
Strategy AUM	€30 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

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Orders hit record highs around the world with inventories still at the low causing supply chain shortages and high increases in Production Prices.

According to these figures the cycle is just beginning and inventories will take a long time to be replenished; cyclical stocks prices have historically only peaked when inventories were very high.

We continue to work very hard developing our new systems and we plan to start investing aided by them in the 4th quarter of this year.

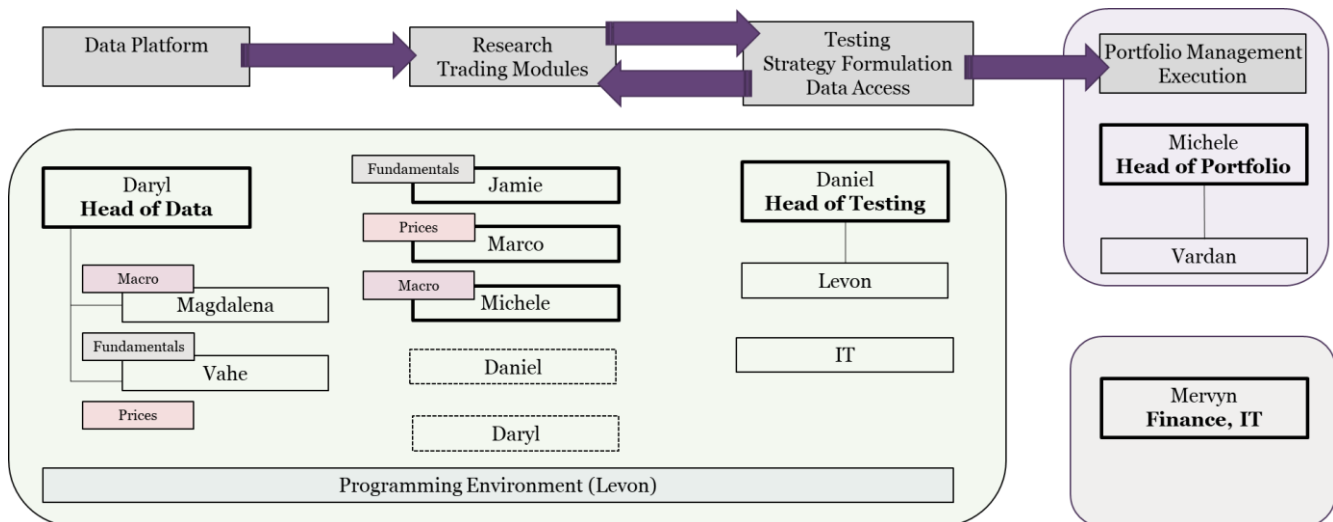
We have hired a number of new staff this year. Magdalena Miszczak joined us in January to work as a quantitative analyst. Magdalena has a PHD in Optoelectronics (Physics) and previously worked performing quantitative analysis of the catastrophe risk models for an insurance company.

Daniel Hunter joined in March to run the testing and oversee the IT infrastructure. He has twenty years of experience working in London Hedge Funds, having worked in the front, middle and back offices of one of London's largest fund management companies. Daniel played a key role in the development and management of the Lansdowne Insight Discovery Fund.

Daryl Hurst has a PhD in Turbulent Aerodynamics and joined in March as head of Data. He has worked as an equity researcher and strategy manager with the Winton Group for over fourteen years, playing a key role in the discovery, development and implementation of several equity trading systems.

Norman Fraser has joined as non-executive chairman for Ethus. Norman has set up a number of companies in the IT and hardware space which he has successfully taken to IPO and he started the first UK-owned company in Europe's poorest country, Moldova, kick-starting the IT industry there which now contributes more than 10% of GDP of the country.

Jamie Wood has stepped up to take on the role of CEO for Ethus in addition to working on the company analysis fundamental pillar of the new investment systems.



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