

## 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.

## APRIL COMMENTARY

The Fund made 8.95% in April and has returned 25.26% since inception (16.22% annualised). April was our best month for the Fund since inception, again handily outperforming the index by 3.6%. After lagging the index last year, the Fund has outperformed the index by 10.5% calendar year to date, and is now outperforming the index since inception by 3.9% annualised, which is right in the middle of our outperformance goal of 3-5% per annum with lower drawdowns than the index.

The Fund's portfolio had an amazing month, being up 16.78% for the month. This gain was offset by the AUDUSD rallying strongly to leave us with a net gain of 8.95% for the month. 4 of our stocks had gains of over 20% (AMZN, FB, NOW, PYPL) and we had 1 stock standout from the pack with a gain of 51.6%. That stock is Shopify Inc (SHOP), a Canadian company that provides cloud-based multi-channel commercial platforms for small and medium sized businesses. This software allows businesses to manage products and inventory, process orders and payments, fulfill and ship orders, source products, provide analytics and reporting and access financing, providing vendors with an efficient online store. I do not think an explanation is necessary as to why it did so well!

The Fund's risk control system is now in full swing. The system has 2 speeds, and when economic fundamentals deteriorate, the system is quicker to exit stocks, and slower to enter back into them, which is the current position. Due to this defensiveness, we have exited 3 stocks at the beginning of May, leaving us 85% invested. This is the first time since mid 2019 that we have not been fully invested and means we may deviate from the index over the coming months (positively or negatively). This change in risk control means the Fund moves away from growth, and more towards Capital Preservation as a focus - it is not a blanket exit from the market, but rather each stock is dealt with on its own merits, as per usual, albeit using more stringent criteria.

And as always....

***"Good investing isn't necessarily about earning the highest returns, because the highest returns tend to be one-off hits that kill your confidence when they end, invariably with large losses. It's about earning pretty good returns that you can stick with for a long period of time. That's when compounding runs wild."***

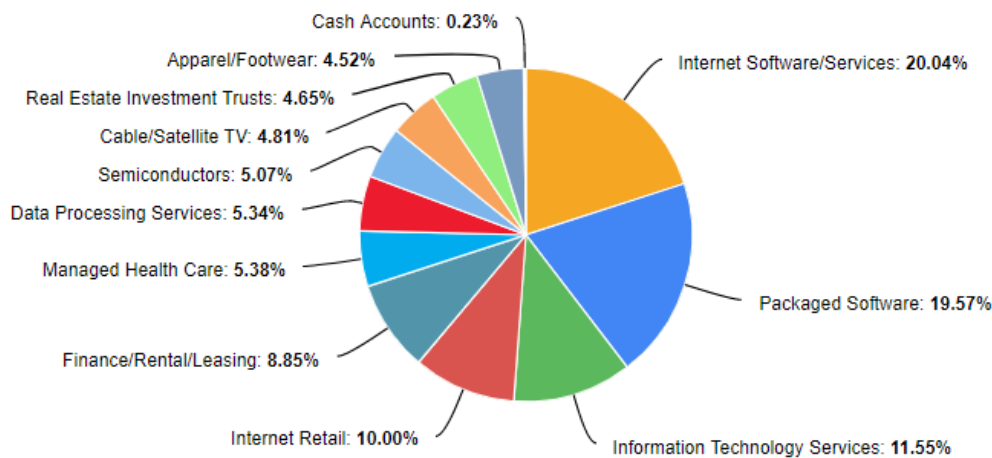
Please see next page for Charts and tables.

## FUND FACTS

Inception	01 November 2018	Sharpe ratio	1.07*
Fund Size	2.386mm	Sortino Ratio	2.36*
Minimum Investment	AUD 50,000	Mid-Price	1.2526
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	Apr-20				
	1 Month	Year to Date	3 year(p.a.)	5 Year(p.a.)	Inception(p.a.)
GANE CAPITAL	8.95%	7.80%	N/A	N/A	16.22%
BENCHMARK - Index	5.36%	-2.77%	N/A	N/A	12.31%
BENCHMARK - Hedge Fund	0.25%	-4.37%	N/A	N/A	2.06%

