

FEBRUARY COMMENTARY

The Fund made 1.7% in February and has returned 46.5% since inception (17.8% annualised vs 13.1% for the index). The stocks in the Fund returned 2.51%, and currency moves took away 0.81% giving a net of +1.7%. Stocks within the Fund were mixed, with payment processors V (+10%), MA (+12%) and PYPL (+11%) performing well. Our poorest performer was Peloton (PTON, -17%) – PTON is approaching the level where it will be sold out of the portfolio. The Fund’s best performer for the month was SHOP (+16%), and is discussed in more detail below. The Fund remains 100% invested.

Shopify provides an excellent example of the way we rebalance holdings within the Fund. Initially each stock represents 5% of the Fund. If a stock outperforms, it will become overweight in the portfolio, and a portion of it will be sold, and likewise if a stock underperforms, more of that stock will be bought to bring the position back to 5% of the Fund.

We initially bought SHOP at \$475 in March 2020. It closed in February at \$1,220. Along the way we have trimmed the position 4 times, and we have topped up the position 2 times. The chart below shows the trades, with the green arrows representing buys, and the red sells.



This rebalancing ensures the Fund does not become overly exposed to any one stock and is a key part of managing our risk.

Rebalancing is a key principle of managing any portfolio and should be looked at in every portfolio review.

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

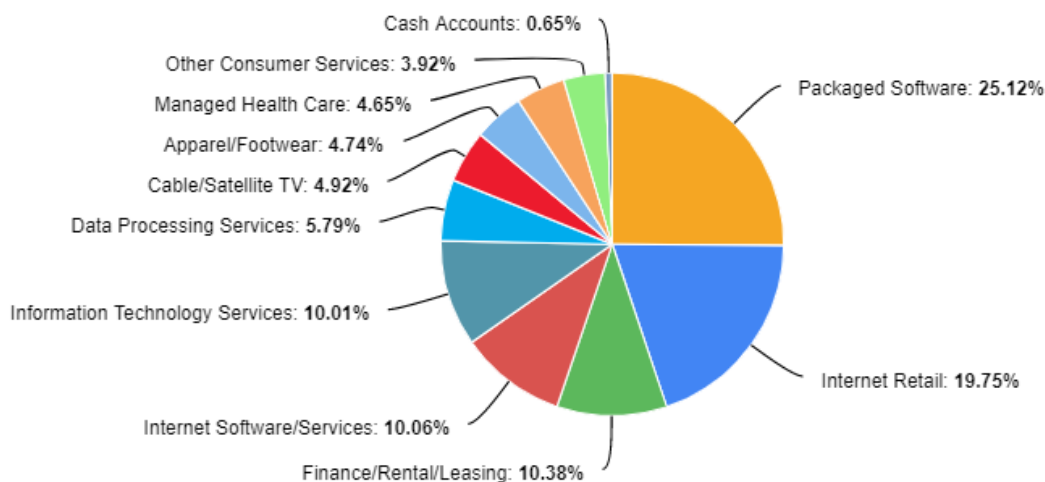
Please see next page for Charts and tables.

FUND FACTS

Inception	01 November 2018	Sharpe ratio	1.69*
Fund Size	3.366mm	Sortino Ratio	4.44*
Minimum Investment	AUD 50,000	Mid-Price	1.4033
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

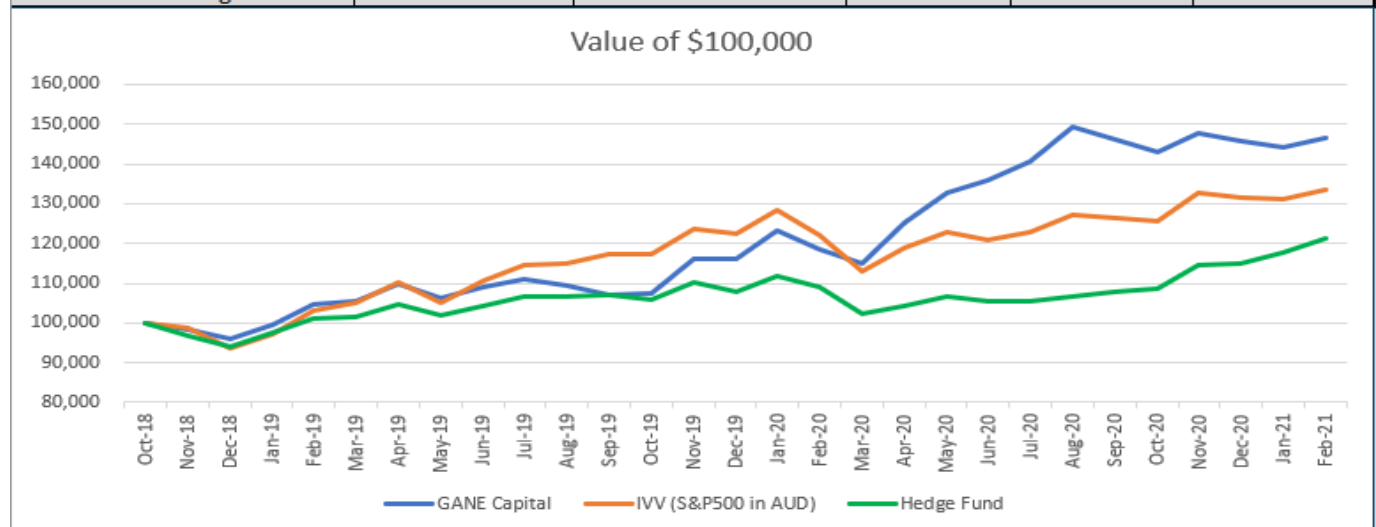
*ratios are calculated before Fees & Expenses

PORTFOLIO BREAKDOWN



PERFORMANCE SUMMARY

GANECAPITAL International Equity Fund					
	1 Month	Year to Date	1 year	Feb-21	Inception(p.a.)
GANECAPITAL	1.7%	0.6%	23.5%	18.4%	17.8%
BENCHMARK - Index	1.8%	1.4%	9.2%	13.8%	13.2%
BENCHMARK - Hedge Fund	3.1%	5.6%	11.1%	9.4%	8.6%



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.