

MARCH COMMENTARY

The Fund lost 0.7% in March and has returned 45.3% since inception (16.7% annualised vs 15.5% for the index). The stocks in the Fund returned -2.15%, and currency moves added 1.45% giving a net of -0.7%.

Over the last 6 months there has been a shift in the market. Growth stocks which have been the leaders for the last couple of years gave up the lead to value stocks. As the Fund is predominantly invested in growth stocks, this move has influenced the Fund, which has moved in a very tight range between 1.42 and 1.37 since August last year. Growth stocks such as Netflix, Adobe, Amazon, Alibaba, Salesforce and Facebook have not made new highs for the last 6 months, while the S&P500 has made new highs.

Over time the returns on Growth and Value are virtually identical – since 1971, Growth has returned 12.1% and Value 12.0%. The path taken to get to those returns is quite different.

Period	Growth	Value
1979-1988	281.2%	402.9%
1989-1999	764.1%	433.7%
2000-2008	-51.5%	6.6%
2009-2020	683.5%	275.3%

Source: Returns 2.0

Does this mean anything for the Fund? The Fund is not biased between investing in Value or in Growth. If Growth stocks fall out of favour, the Fund will shift to investing in Value. There may well be a lag when the Fund underperforms in the transition period (as has happened in the last 6 months).

One of the big investing mistakes is becoming so attached to your positions that you fail to take note of what is happening. If you have done well out of being invested in Growth for the last 10 years but have become so attached to growth that you fail to notice that the tide has turned, this can hurt as you become dogmatic and refuse to acknowledge that Growth is no longer the powerhouse it once was.

Another way for individual investors to handle the situation is to have a balanced, diversified portfolio. Along with periodic rebalancing of the portfolio, this approach will ensure you never get left behind.

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

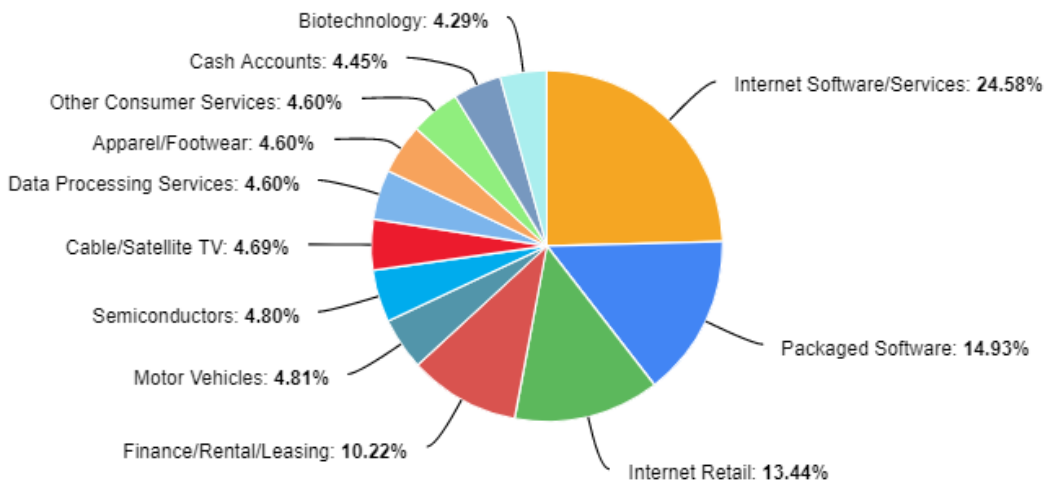
Please see next page for Charts and tables.

FUND FACTS

Inception	01 November 2018	Sharpe ratio	1.23*
Fund Size	3.336mm	Sortino Ratio	2.85*
Minimum Investment	AUD 50,000	Mid-Price	1.3924
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

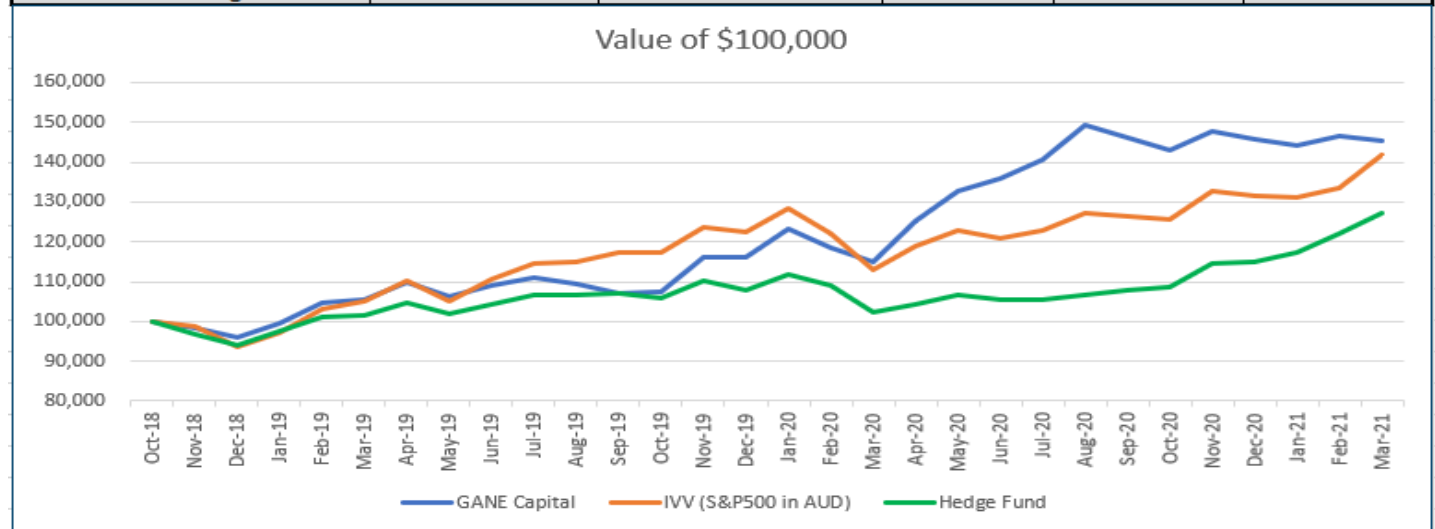
*ratios are calculated before Fees & Expenses

PORTFOLIO BREAKDOWN



PERFORMANCE SUMMARY

GANE CAPITAL International Equity Fund					
	1 Month	Year to Date	1 year	Mar-21 2 Year(p.a.)	Inception(p.a.)
GANE CAPITAL	-0.7%	-0.2%	26.4%	17.4%	16.7%
BENCHMARK - Index	6.2%	7.6%	25.4%	16.1%	15.5%
BENCHMARK - Hedge Fund	4.2%	10.7%	24.2%	11.9%	10.4%



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.