

APRIL COMMENTARY

The Fund made 4% in April and has returned 51.2% since inception (18% annualised vs 16.7% (S&P) and 13.6% (MSCI World)). The stocks in the Fund returned +5.54%, and currency moves took away 1.54% giving a net of +4% for the month.

Growth stocks rebounded in April, largely on the back of some excellent earnings reports from the big tech companies. The 4 largest US companies reported blowout earnings. Quarter 1 earnings, year on year growth was the following for the big 4 – Apple +53.6%, Microsoft +19.1%, Amazon +43.8%, Google +34.4%. Considering that the combined market cap of these 4 companies is around USD 7.5 Trillion, and they are the largest 4 US companies, to still be growing at these rates is incredible.

Of these 4 companies, 3 are in the Funds portfolio, and performed well in April. The Funds outperformers were Amazon (+12.1%), Facebook (+10.3%), Google (+16.5%), NVIDIA (+12.4%), and SEA Ltd (+13.1%).

The Fund had 2 stocks which underperformed, being Netflix (-1.5%), and Peloton (-12.5%).

Netflix was soft on the back of a slowdown in new subscriptions, amid increasing competition in streaming services. The jury is out on how Netflix will perform in this increasingly competitive environment.

The Funds poorest performer was Peloton, a supplier of interactive fitness products in North America and globally. Peloton issued a voluntarily recall for its treadmills after one child's death and other injuries, which led to a selloff in the stock. The Fund's risk management system has been activated on this stock, and the stock was sold out of the portfolio on 4 May. It is unclear if this selloff is merely a blip in the company's growth story, or something more serious, however it is an easy decision for us to follow our risk management rules and sell the stock. As always Capital Preservation is key.

And talking of Capital Preservation, I should mention the latest Bitcoin spat, after Charlie Munger (Buffet's 2IC) called it "Disgusting and contrary to the interests of civilisation". I have no idea how far the price of Bitcoin will go but judging by the amount of spam in my inbox telling me how easy it is to make a fortune in Cryptocurrencies, you would have to say that we are near a top. Whether that will be the final top, or a pullback and then continue higher, only time will tell. And while I think his earlier comment is a bit extreme, he also said the following which I think is spot on "It's really kind of an artificial substitute for gold. And since I never buy any gold, I never buy any bitcoin".

I can't wait to see who has the last laugh.

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

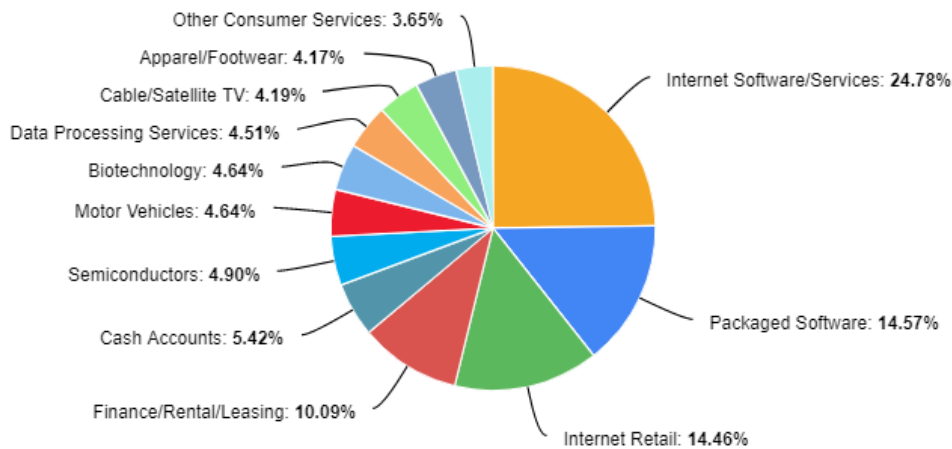
Please see next page for Charts and tables.

FUND FACTS

Inception	01 November 2018	Sharpe ratio	1.40*
Fund Size	3.624mm	Sortino Ratio	3.38*
Minimum Investment	AUD 50,000	Mid-Price	1.4482
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

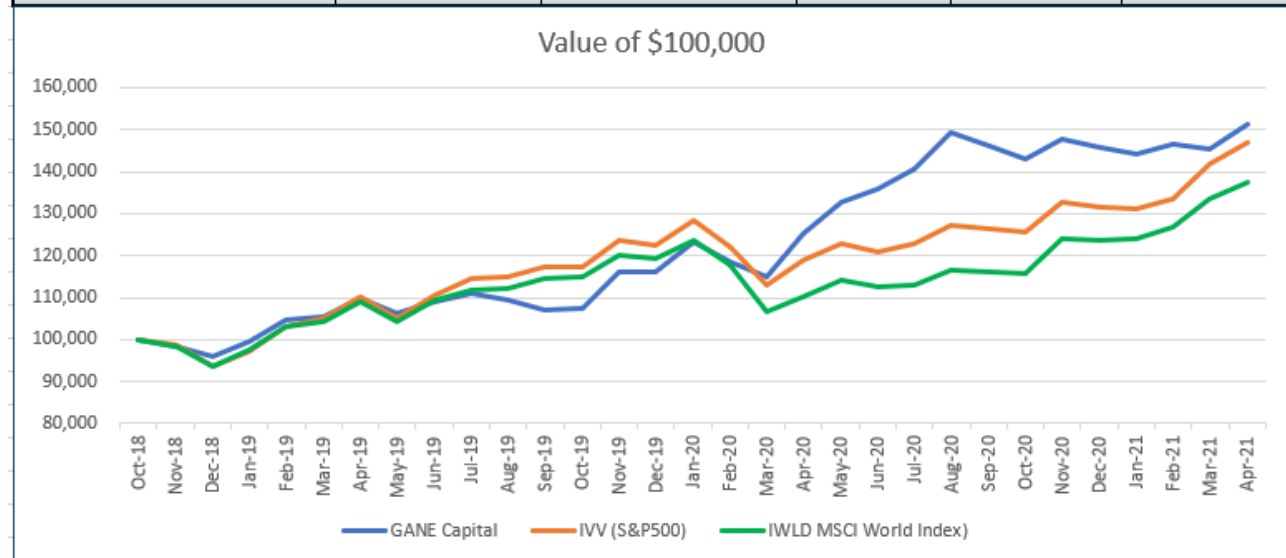
*ratios are calculated before Fees & Expenses

PORTFOLIO BREAKDOWN



PERFORMANCE SUMMARY

GANE CAPITAL International Equity Fund	1 Month	Year to Date	1 year	Apr-21	Inception(p.a.)
GANE CAPITAL	4.0%	3.8%	20.7%	17.4%	18.0%
BENCHMARK - S&P 500	3.8%	11.8%	23.6%	15.5%	16.7%
BENCHMARK - MSCI World	2.8%	11.2%	24.7%	12.2%	13.6%



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.