

## MARCH COMMENTARY

The Fund lost 1.2% in March and has returned 29.35% since inception (7.8% annualised vs 15.9% (S&P) and 13.3% (MSCI World)). Stocks in the Fund made 0.8%, and a stronger AUD cost the Fund 2.0%, for a net result of -1.2%.

The Fund is currently 60% invested, and 40% in cash.

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Full Year
2018	-	-	-	-	-	-	-	-	-	-	-1.72%	-2.49%	-4.17%
2019	3.85%	4.98%	0.90%	4.13%	-3.32%	2.78%	1.63%	-1.42%	-2.02%	0.47%	7.89%	0.11%	21.26%
2020	6.20%	-3.90%	-3.05%	8.95%	5.92%	2.44%	3.47%	6.06%	-1.92%	-2.37%	3.35%	-1.33%	25.30%
2021	-1.11%	1.72%	-0.78%	4.01%	-1.86%	9.98%	2.02%	3.46%	-3.13%	3.13%	1.88%	-5.51%	13.70%
2022	-10.95%	-11.26%	-1.20%										-21.92%

Stocks stabilised in March, after an early sell off in the month, which saw 3 more of our names sold and moved to cash. This leaves the Fund 60% invested, with 40% in cash, and a further 2 names are on the Amber list, which means they will be sold if they continue their downward trend.

TSLA was our standout stock of the month, gaining 23.8%. The portfolio is very defensively positioned currently, most of the more aggressive names have been sold out, and we are left with blue chip/Large Cap stocks in the portfolio.

The losses we have taken in this first quarter have been far greater than what we are personally comfortable with. Despite selecting a broad range of Funds with diversified investments to use as our base for selecting stocks, the portfolio still landed up being too concentrated in high growth names, which, when the tide started going out, hurt us badly. This may be a once a decade phenomenon, but even once a decade is too much. We are looking at ways to diversify the portfolio more broadly so that this does not happen again, and will keep subscribers up to date with developments.

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

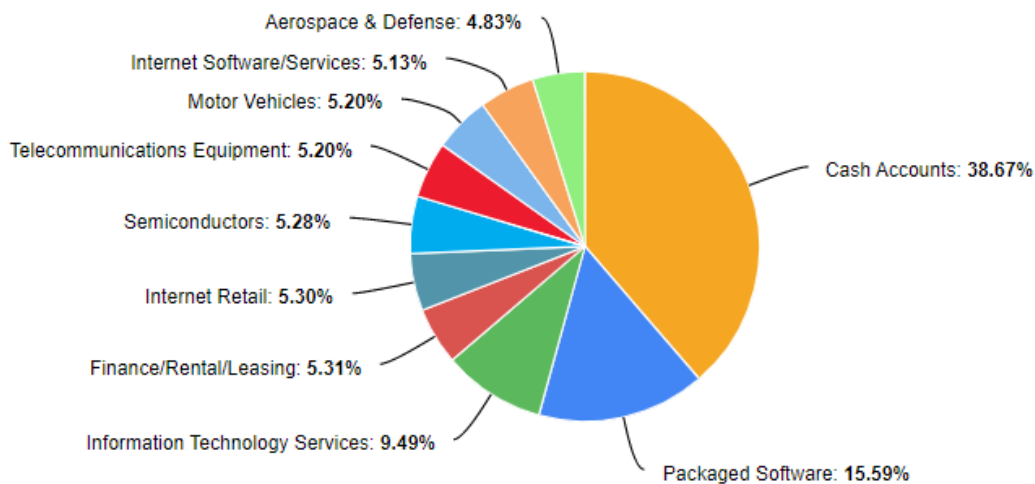
Please see next page for Charts and tables.

## FUND FACTS

Inception	01 November 2018	Sharpe ratio	0.62*
Fund Size	3.570mm	Sortino Ratio	1.00*
Minimum Investment	AUD 50,000	Mid-Price	1.1533
Management Fee	Nil	Best Month	9.98%
Performance fee	15% of any returns above 6% pa	Worst Month	-11.26%
Other Fees	Any direct costs + 0.4% Buy/Sell spread	Website	www.ganecapital.com

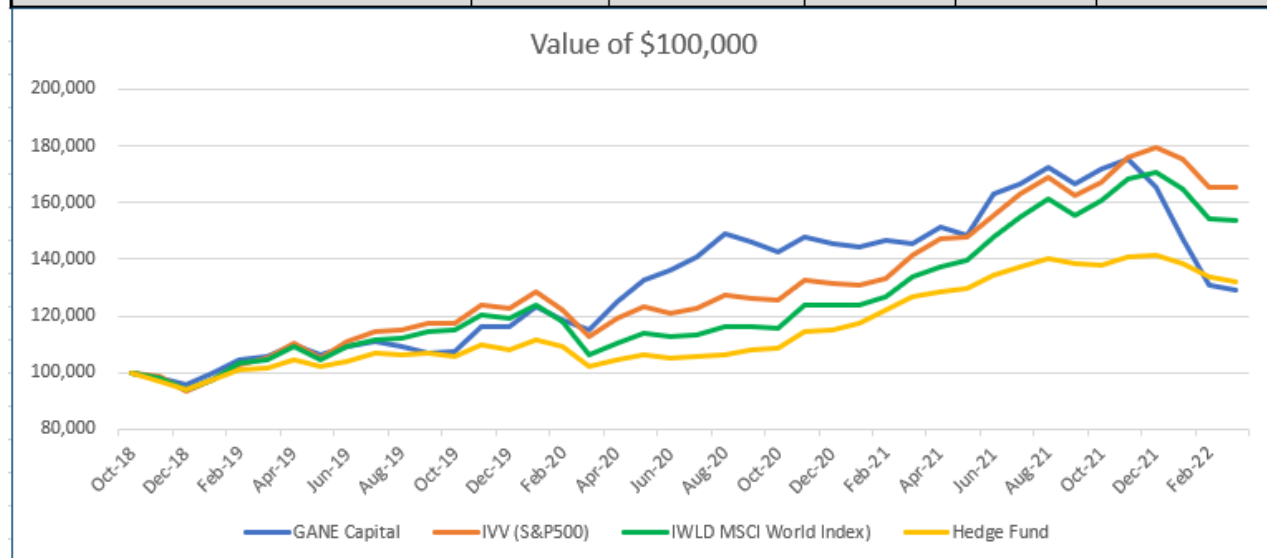
\*ratios are calculated before Fees & Expenses.

## PORTFOLIO BREAKDOWN



## PERFORMANCE SUMMARY

GANE CAPITAL International Equity Fund	1 Month	Year to Date	1 year	Mar-22	Inception(p.a.)
GANE CAPITAL	-1.2%	-21.9%	-11.0%	6.1%	7.8%
BENCHMARK - S&P 500	0.2%	-7.7%	17.0%	21.1%	15.9%
BENCHMARK - MSCI World	-0.4%	-10.1%	14.9%	20.1%	13.4%



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.