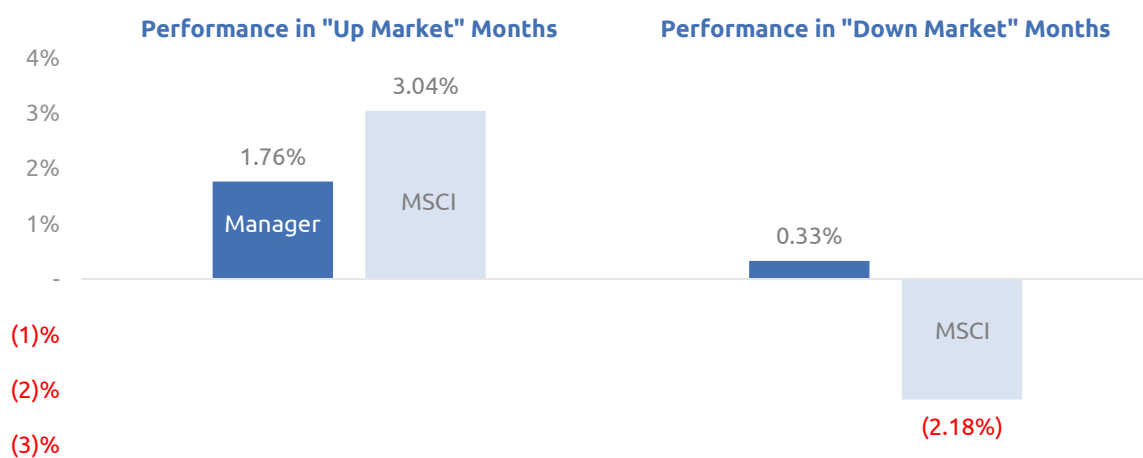


STRATEGY PERFORMANCE (% NET)¹

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Fund	Index	
2015	+0.1	-0.3	+0.0	+0.7	+2.1	-1.4	+2.0	-0.2	+1.5	+1.7	-0.2	-0.9	+5.1	+9.8	
2016	+0.0	+0.0	+2.9	+2.3	+11.8	-3.6	+5.3	-6.8	+0.6	+2.3	-3.5	-2.5	+7.7	+8.4	
2017	+1.9	-2.6	-1.0	+3.5	+2.2	+3.5	+1.7	+3.0	+2.4	+9.5	+4.1	-1.1	+30.3	+14.8	
2018	+6.5	-2.1	-0.7	+0.6	+9.1	+3.2	+5.6	+2.9	--	--	--	--	+27.4	+11.8	
2019	--	--	--	--	--	--	--	--	+1.1	+0.8	+0.1	-1.6	+0.5	+6.6	
2020	-1.3	-0.3	-5.2	+2.4	+7.9	+3.0	+9.5	+3.5	-1.4	-1.4	+4.8	+2.0	+25.2	+5.9	
2021	+4.5	+6.9	+1.2	+3.0	-1.5	-0.7	-1.4	+2.6	+3.1	-0.6	-4.6	-0.4	+12.2	+25.8	
2022	-4.1	-1.7	+1.5	+0.5	-2.0	-3.5	+1.4	+4.4	+5.8	+0.7	-0.4	-1.3	+0.8	-12.5	
2023	+1.7	-1.5	+2.4	-2.7									-0.2	+11.7	
													Since Inception	+166.1	+112.1
													Strategy p.a.	+14.3	+10.8
													Geometrica p.a.	+10.0	+9.4

2015 – 2018: CVF (same portfolio managers and strategy)
2019 onwards: Geometrica.

STRATEGY PERFORMANCE ASYMMETRY



Source: Mainstream, ASX Announcements, Geometrica and Bloomberg. Performance is after all fees, from Jan 2015 (excluding the period of Sep 2018 – Aug 2019; Manager left CVF in Aug 2018 and began Geometrica in Sept 2019). MSCI = MSCI ACWI (AUD).

OVERVIEW

The Geometrica Fund declined -2.7% in April. A bit over 1% of this came from our position in **First Solar** (FSLR.US, mkt cap US\$22.7bn) which fell in April but has subsequently recouped most of this drop. Shorts stripped another 0.75% and a position in **Netflix** (NFLX.US, mkt cap US\$165.0bn) also detracted. **Entain** (ENT.LN, mkt cap £8.7bn) and **Chipotle** (CMG.US, mkt cap US\$56.6bn) made positive contributions.

¹ Performance is after all fees, Founder Lead Series units.

PORTFOLIO

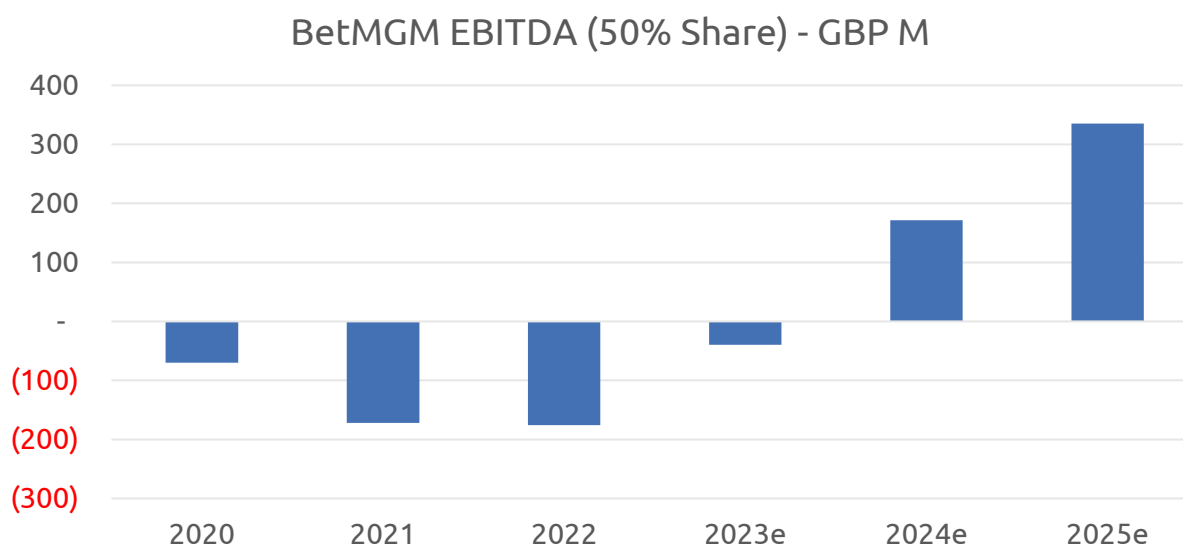
Entain gained 14.9% for the month. This is a stock we have held at varying size levels for most of the last three years.

A regulatory cloud was removed from Entain's UK operations when a government white paper outlined gaming reforms far more benign than markets feared. Additionally, the company reported quarterly sales which indicated continued strong revenue momentum in BetMGM, the firm's US gaming joint venture.

We have been steadily increasing our position size here. BetMGM is growing like a proverbial weed, but Entain's holding in the business is "equity accounted", meaning Entain does not consolidate revenue from BetMGM, only its share of operating profit or loss.

Because BetMGM is still loss making, and the street tends to value Entain on earnings, this sandbags the value of the US operations, implicitly ascribing *negative* equity value to BetMGM within Entain's valuation.

Meanwhile we expect BetMGM to inflect to positive operating earnings in the second half of this calendar year. The rapid revenue growth of BetMGM is presently being obscured by a negative operating margin, but as that flips to being a positive margin, and the revenue growth continues apace, we'd expect a slingshot effect on Entain's operating earnings.



Source: Company Documents, Geometrica Analysis

First Solar declined 16% in April, after its 28.6% jump in March. This degree of volatility in a stock boasting a net cash pile equal to 9% of market capitalisation strikes us as unusual.

But this is a sector in the throes of structural upheaval. The USA, India and Europe are increasingly driving a regulatory agenda aimed at self-sufficiency in high tech solar PV manufacturing.

A recent joint US Treasury and IRS pronouncement further advantages First Solar's products, via the provision of an additional tax credit of 10% on US made solar PV modules. To qualify, our analysis shows integration back to solar cells is required...the only catch being that the only US manufacturer that qualifies today is First Solar. The US has no crystalline silicon PV cell lines today.

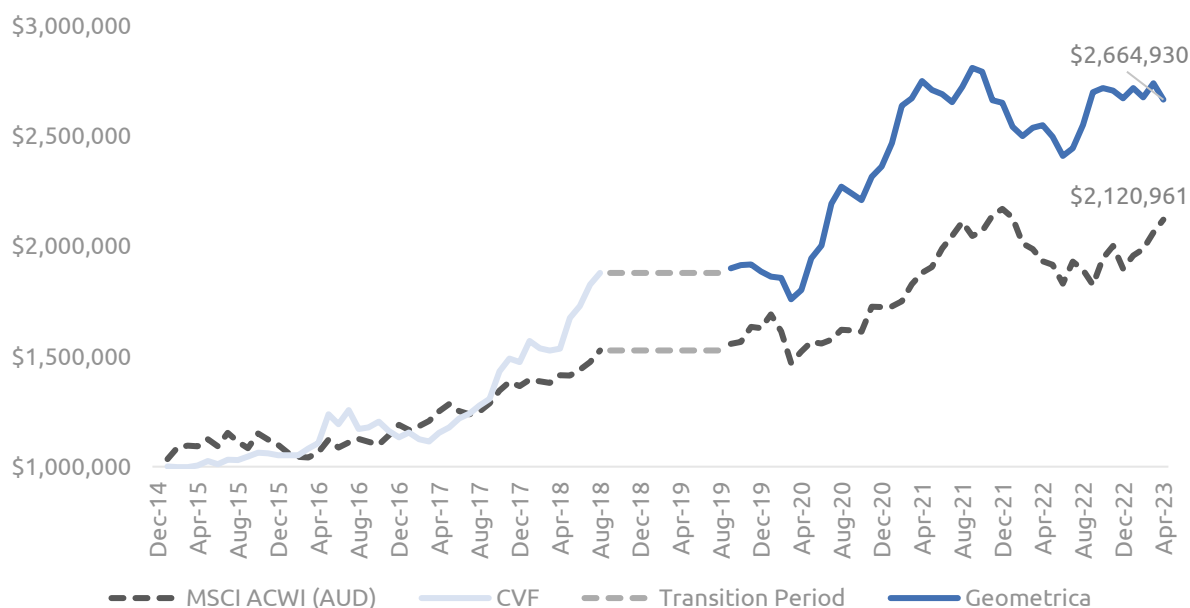
Whilst the market seems to fear falling PV module prices in China, this risk is largely moot for First Solar, who are sold out on all capacity out to 2027 on attractive prices and terms.

An additional risk we hear from sell side analysts is that there are lots of announcements of impending US capacity growth from competitors of First Solar.

We track these announcements...but we also track the project financings and equipment ordering activity of the promoters of these projects. So far there are still only 2 proven integrated producers in the US that have announced expansions.

The market voting machine is creating an opportunity here that will ultimately be decided by the weighing machine that will be First Solar's cash earnings. We remain holders.

MANAGER PERFORMANCE HISTORY²



30 Apr 2023	Strategy inception pa	Geometrica inception pa	CYTD	1 year	6 months	3 months	1 month
Founder ³	+14.3%	+10.0%	-0.2%	+4.6%	-1.9%	-1.9%	-2.7%

* Manager left CVF in Sept 2018 and began Geometrica in Sept 2019 NB: Performance period is from 5 Jan 2015. Performance is net of all fees.

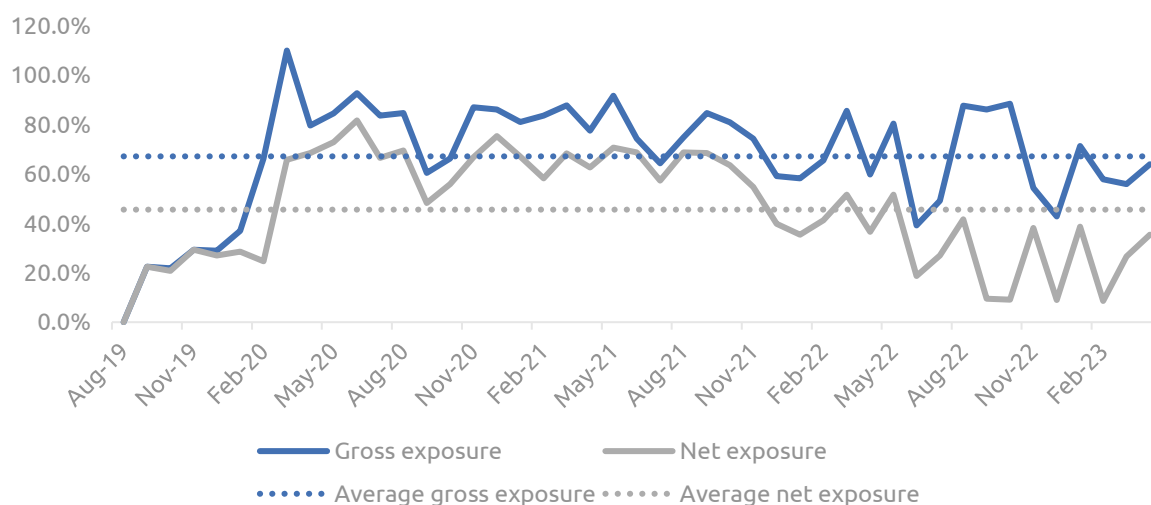
ASSET ALLOCATION

Country	Long	Short	Gross	Net
Australia	1.2%	(2.0)%	3.2%	(0.8)%
Americas	39.6%	(11.9)%	51.4%	27.7%
Asia	0.7%	(0.4)%	1.1%	0.3%
Europe	8.3%	(0.0)%	8.3%	8.3%
Total	49.7%	(14.3)%	64.0%	35.5%

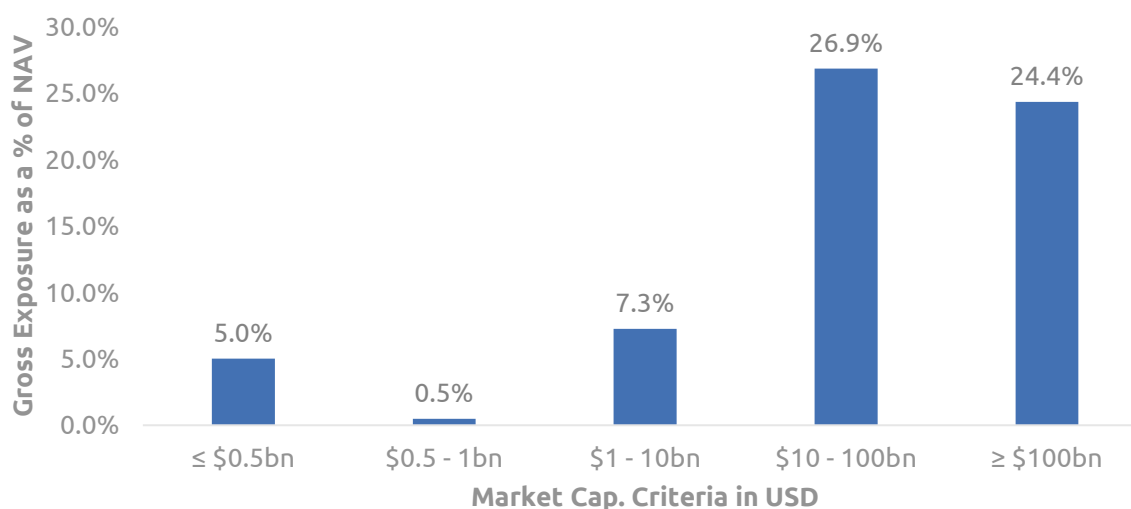
² Manager left CVF in September 2018 and began Geometrica in September 2019. Performance period is from 5 January 2015. Performance is net of all fees.

³ Founders Class units – Lead Series. Small variations will occur between unit classes and series based on differences in timing and terms. Source: Mainstream Fund Services, the Fund’s external administrator and calculation agent.

GROSS & NET EXPOSURE



GROSS EXPOSURE BY MARKET CAPITALISATION



FUND OVERVIEW (ALPHA UNITS)

Fund	Geometrica Fund
Structure	Wholesale unit trust
Mandate	Global long short Mid-cap focus
Gross exposure range	0 - 200%
Net exposure range	up to 100%
Single stock long limit	15% at cost
Single stock short limit	5% at cost
Buy / Sell Spread	Nil / 0.25%
Investor Eligibility	Wholesale only
Platforms	Ausmaq, Hub24, Powerwrap, Netwealth
Fees	1.5% management (+GST) 20% performance (+GST)
Benchmark	RBA Cash Rate
High water mark	Yes
Liquidity	Monthly
Administration & custody	Apex

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The Fund is not suitable for all investors. Investing in any security or fund involves significant risk. The price of any security or fund may decline as well as rise.

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