

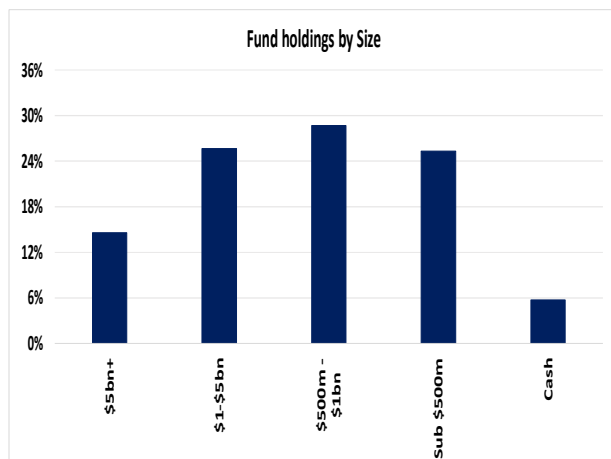
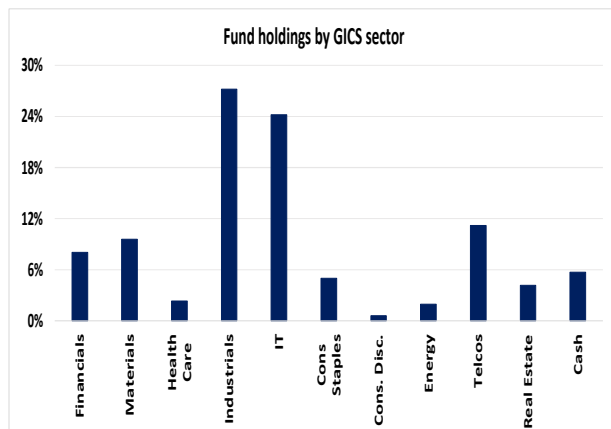
Surrey Australian Equities Fund

PORTFOLIO UPDATE

The Surrey Australian Equities Fund returned +9.83% in April after all fees. This was ahead of the Small Ordinaries Accumulation Index (XSOAI) return of +4.98% and the S&P/ASX 200 (XJO) +3.46%. Our 12-month gain now totals +53.16% after all fees which is +13.39% ahead of the XSOAI's return and +25.96% ahead of the XJOs return.

April was a strong month for the fund with several positive contributors across the portfolio. These included names such as Uniti Group (UWL), Pentanet (5GG) and Betmakers (BET).

The Fund ended the month with 5.6% in cash and 31 individual stock positions.



FUND PERFORMANCE

The Fund had a number of March Quarter end cashflow updates during April including Pointsbet (PBH), Imricor (IMR) which have now exited, Betmakers (BET), Sezzle (SZL) and Cooper Energy (COE). We were pleased with the progress of each of these respective names.

Two further stocks which provided updates and we discuss in more detail over the page were Mineral Resources (MIN) which increased 26% and Pentanet (5GG) which rose 44%. While we had some standout winners such as these, the Fund's performance was spread fairly evenly over the portfolio, not being reliant specifically on any one or two individual names.

We are pleased with the performance over the last month, year and since inception time periods. However, each new day brings with it new challenges and so we will continue to relentlessly follow our investment process as we seek out long term positive absolute and relative risk adjusted returns.

Time Period (to April 30th 2021)	Fund Net Return ^A	Benchmark Return [*]	Fund Relative Performance
1 Month	9.83%	4.98%	4.85%
Rolling 1 year	53.16%	39.78%	13.39%
Since Inception	45.19%	25.24%	19.95%

^A After all fees and expenses

^{*} S&P/ASX Small Ordinaries Accumulation Index (XSOAI)

Inception date June 1, 2018

FUND TOP HOLDINGS (in alphabetical order)

Auckland International Airports (AIA)

Betmakers Tech Group (BET)

Omni Bridgeway (OBL)

Sealink Travel Group (SLK)

Uniti Group (UWL)

FUND OUTLOOK

A key feature of the month were the quarterly cashflow updates provided by Pointsbet (PBH), Imricor (IMR) which have now exited, Betmakers (BET), Sezzle (SZL) and Cooper Energy (COE), Pentanet (5GG) and an activities update from Mineral Resources (MIN). Each of these while unique in their own right, reinforced and in some situations enhanced our investment propositions and roadmaps to shareholder value creation.

While we do not value companies on a Quarterly basis, these cashflow statements provide a useful measuring stick for how companies are performing and whether our investment thesis is still holding up or has changed in some way.

Two of the more notable updates we discuss in more detail below were from Mineral Resources (MIN) and Pentanet (5GG):

Mineral Resources (MIN)

MIN has been a holding of the Fund since inception with our investment increasing over the journey. While the company's earnings have clearly benefited from a strong iron ore price, there is more to MIN than purely its iron ore operations (MIN is Australia's 5th largest iron ore producer) and we continue to see value in the business.

Its mining services operations are performing well with its crushing (world's largest crushing contractor), construction and processing operations impressing. The business's Iron Ore is benefiting from volume growth and higher commodity pricing and while the Lithium price has recovered its Wodgina mine is still in care and maintenance. Finally, its Energy business while small, does show potential based on its prospective gas permits.

MIN is run by founder and Managing Director Chris Ellison, who we consider to be one of the best business leaders in Australia. With his significant investment in the company, we probably should not be too surprised that since 2006 MIN's Total Share Holder Return has compounded at 29% per annum!

Pentanet (5GG)

Pentanet (5GG) is a relatively new addition to the Surrey Fund, initially investing in the \$0.25 public listing in January 2021 versus its 30 April 2021 price of \$1.10. Pentanet's Chairman is the former CEO of the Internet Service Provider (ISP), iiNet, which grew to a \$1.5b market cap before the takeover by TPG. Pentanet was founded by two brothers Stephen and Tim Cornish after discovering current ISP's were providing low latency connections which could not keep up with the bandwidth requirements for their passion of gaming & eSports demands.

With a focus on customer service and building a fixed wireless infrastructure network in Perth, it has gained >10,000 subscribers to date with aspirations of winning larger market share. Pentanet is expanding its network reach with the addition of the Terragraph technology founded by Facebook. With the capital from the IPO to be initially invested expanding the network in both Perth & Sydney. Pentanet also has the exclusive licence to deploy the next generation cloud gaming, GeForce from Nvidia. We understand the early registrations to the beta trial have procured enough demand beyond initial expectations. We expect Pentanet will gather momentum with subscribers and the financial market as it increases its penetration with its low latency, high speed alternative to the National Broadband Network (NBN) and other ISP's.

Looking forward, clearly April was a strong month for unitholders in the Surrey Australian Equities Fund. We don't attempt to pick monthly unit price moves but focus on maintaining a diligent approach to implementing our investment process and system with an aim to deliver positive risk adjusted returns over the longer term.

As always, we thank all Unitholders, staff, and service providers for your support in entrusting us with your capital and we welcome any ongoing queries you may have.

SURREY ASSET MANAGEMENT

Surrey Asset Management is an investment management company established in 2017 to manage the Surrey Australian Equities Fund. It is wholly owned and managed by Nicholas Maclean & Michael Woolhouse who have in excess of thirty years of combined financial markets experience. Both Fund Managers have significant personal investments in the fund. The Fund offers investors exposure to ASX listed companies with the objective of earning returns in excess of the S&P/ASX Small Ordinaries Accumulation Index over rolling 5-year periods. This is done by following a defined investment process within the construct of our core values of fact-based investing, transparency, authenticity, accountability and humility.

Surrey Australian Equities Fund	APIR Code SPC2070AU
Managers	Nicholas Maclean (B.Com, B.Arts, Grad. Dip. Applied Finance & Investment) Michael Woolhouse (B.Com, Accounting & Finance)
Investment Benchmark	S&P/ASX Small Ordinaries Accumulation Index. (XSOAI)
Fund Objective	To provide investors exposure to ASX listed companies with the objective of earning returns in excess of the S&P/ASX Small Ordinaries Accumulation Index over rolling 5-year periods, with a strict focus on capital preservation.
Typical Portfolio / Active stock limit	20-40 active stock holdings. No one individual stock can represent more than 15% of the portfolio
Debt / Derivatives / Shorting	Nil
Fund administrator	Mainstream Fund Services
Fund Trustee	Specialised Investment & Lending Corporation Pty Ltd
Unit Pricing / Applications / Redemptions/ Performance Reports	Monthly 30 April 2021: Redemption Price \$1.4475 Entry Price \$1.4563
Surrey Asset Management contact information	Email: info@surreyassetmanagement.com Ph: +61 3 9691 5490
Mainstream Fund Services contact information	Email: registry@mainstreamgroup.com Ph: 1300 133 451

APPLICATIONS

Further information on the Surrey Australian Equities Fund and how to invest can be found by downloading an Information Memorandum and applying online via our website, and/or contacting the investor services team on the details below:

Surrey Online Applications: www.surreyassetmanagement.com/how-to-invest/

Surrey Asset Management Website: www.surreyassetmanagement.com

Surrey Asset Management Phone: +61 3 9691 5490

Mainstream Fund Services Phone: 1300 133 451

Disclaimer

Surrey Asset Management Pty Ltd (**Surrey AM**), [ABN 16 620 265 821 Corporate Authorised Representative No. 1263417 of Specialised Investment and Lending Corporation Pty Ltd ACN 149 520 918 (AFSL 407100)(**Trustee**)] believes the statements contained in this document, to the extent it is aware, to be reliable & accurate at the time of its production. However, the information in this document is general in nature and does not take into account your personal circumstances, financial needs or objectives. Statements contained in this document are not general or personal advice and should not be considered as a recommendation in relation to an investment in the Fund or that an investment in the Fund is a suitable investment for any specific person. You should seek independent financial/legal advice and read this presentation in conjunction with the relevant Information Memorandum available on our website prior to acquiring a financial product. Past performance and/or forward-looking statements are not a reliable indicator of future performance. Except as required by law and only to the extent so required, the Trustee, Surrey AM, its directors and employees do not accept any liability for the results of any actions taken or not taken on the basis of information contained in this document, or for any negligent misstatements, errors or omissions.