



Portfolio Overview Fund Performance

T Bonds Aggressively Testing 3%, Stocks Look to Fall Again

Markets are the most volatile and confused when they are transitioning from a major bull market to a bear market, like this one in stocks; or when going from a bear market to bull market, as this one in Treasury bonds. Hence, major shifts like these are hard to read and play at first. But we have been increasingly on the right side of this, hence, the gains of 5% in April. My research shows the first crash out of a major bubble top like this one ranges from -28% to -50% in the first 1.9 to 4.3 months. The first crash into early March from the January 4th S&P 500 top was only 13%, with the Nasdaq down 23%. So, that does not confirm a top yet. But after a correction bounce that looks to be failing again, stocks do appear to be heading down strongly again. If stocks follow through to the downside as we expect here, the downside play we are in should get clearer and investable, and a top will be confirmed. The 10-year U.S. Treasury bond has been aggressively trying to break above 3% in yields after hitting a very strong 40-year trendline down at 2.8%. Most economic indicators show we are already heading into a recession in the U.S. and yields should fall again soon, and that will benefit these bonds. The Fed will once again be in a quandary of whether to raise rates to fight inflation or lower them to support growth. We continue to be positioned long U.S. Treasury bonds and short stocks; and will increase this position should the market downturn become more pronounced. If the markets continue to head down, we should continue to profit in both positions as stocks and bonds will once again move in opposite directions.

Fund Strategy

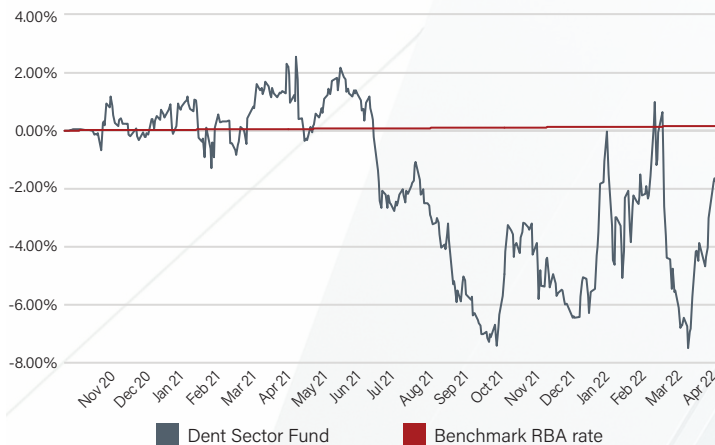
The Fund will use an investment process based on macroeconomic research to identify global investment themes and opportunities. It has a flexible and focused approach to take advantage of global trends and changes through a range of asset classes. The fund will be dynamic and has the scope to take a market contrary position where it is considered overvalued and/or reaching a turning point. The Fund aims to seek returns in excess of the RBA cash rate over rolling 5 year periods. The Fund's investment strategy is based on the Investment Manager's belief that the best investment opportunities are driven by fundamental trends that are reflected in cycles of many types and their interplay.

Portfolio Performance

	1 month	3 months	12 months	ITD
Dent Sector Fund*	5.12%	1.40%	-3.43%	-2.79%
RBA Cash Rate	0.01%	0.02%	0.10%	0.16%

The Dent Sector Fund is a registered fund in Australia (ARSN 642 661 729 APIR ETL9161AU ISIN: AU60ETL91617) denominated in AUD Dollars. The Fund's inception date was 29 October 2020. Past performance should not be taken as an indicator of future performance. All performance figures are net of fees and expenses.

Dent Sector Cumulative Performance vs Benchmark



Exposure

As at 30 April 2022	% of NAV	Positions
Australia	63.49%	0
USA	36.51%	7
Total	100.00%	7

Features

Fund type	Global Macro
Inception date	29 October 2020
Net Asset Value at 30 Apr 2022	\$9,434,761
Redemption value at 30 Apr 2022	\$0.9586
Min. Initial Investment	\$10,000
Management Fee (% of NAV)	1.50%
Usual expenses (% of NAV)	0.25%
Performance Fee	15% of performance
Distribution Frequency	Annually
Applications/Withdrawals	Daily
Buy/Sell Spread	+0.50% on applications into the Fund and -0.50% on withdrawals out of the Fund

Net Monthly Returns

	May 21	Jun 21	Jul 21	Aug 21	Sep 21	Oct 21	Nov 21	Dec 21	Jan 22	Feb 22	Mar 22	Apr 22	1 YR
Dent Sector Fund	-0.97%	0.83%	-3.74%	-0.08%	-2.55%	-1.20%	1.66%	-1.78%	3.15%	1.02%	-4.51%	5.12%	-3.43%
RBA Cash Rate	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.10%

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