



Portfolio Overview Fund Performance

Global markets were impacted in June by the release midway through the month of the FOMC Monetary Policy. This policy is produced by the Federal Reserve in the US to outline their monetary policy going forward. Many economists have been predicting that the Fed would seek to slowly withdraw the monetary stimulus that they have been providing since the onset of COVID-19 around 15 months prior. Given the move in equities to surpass the levels seen prior to the emergence of COVID-19, the global markets investors were looking for an indication that the Fed could see inflation on the horizon due to rising asset prices and bubbles. Here I would define bubbles as those assets or markets that are priced based on the excess of liquidity available rather than on the expected value of that asset. For a current example of bubbles you need not look further than the housing market of the country you live in or the emergence of Bitcoin and other crypto currencies. Global equities rose 1.4% in June this left the MSCI World up 12.2% year to date. The growth leader was the US Nasdaq, focus on technology shares. With the shift post-FOMC, was the Nasdaq benefitting the most with a monthly gain of 5.5%. This move was assisted by the 10-year US bond yield dropping 14.5bp during the month to just 1.44%. The Dent Sector Fund gained over the month. Globally we are seeing a high correlation between equity markets. This has led our focus to narrow to the US and Australian markets. In the US we are seeing benefits from positions expecting gains in large cap equities compared to smaller cap equities. When growth prospects were elevated in Q1, the reverse was true here. This trend is expected to continue. Emerging Markets and EM assets in general will also lag the G-10 countries as they look to have commenced the normalization of interest rates earlier than the USA.

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	YTD
Dent Sector Fund*	0.83%	1.54%	1.03%
RBA Cash Rate	0.01%	0.02%	0.07%

*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



Net Monthly Returns

	Oct 20	Nov 20	Dec 20	Jan 21	Feb 21	Mar 21	Apr 21	May 21	Jun 21	Jul 21	Aug 21	Sep 21	Oct 21	FY
Dent Sector Fund	0.00%	-0.67%	0.32%	0.21%	0.21%	-0.58%	1.69%	-0.97%	0.83%	-	-	-	-	1.03%
RBA Cash Rate	0.00%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	-	-	-	-	0.07%

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Exposure

As at 30 June 2021	% of NAV	Positions
Australia	25.82%	0
USA	74.18%	4
Total	100.00%	4

Features

Fund type	Global Macro
Inception date	29 October 2020
Net Asset Value at 30 Jun 2021	\$11,122,157
Redemption value at 30 Jun 2021	\$1.0051
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

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