



Portfolio Overview Fund Performance

January is always an important month for investments. It tries to set the tone for global markets for the forthcoming year. This year there is a perceived turnaround in expectations for global equities. Prices are rising but not everybody is convinced. The economics that we faced in December remain. Globally, Central banks continue to tighten monetary policy trying to rein in inflation. This is not a positive environment for risk assets like equities. In addition to the rise in interest rates, there is a sense that global economies are about to enter a recession. We are seeing evidence of this eventuality in the equity market where earnings are below expectations. Many investors are hopeful that this recession will be resolved through a pivot by the Central banks to be more accommodative once again. This scenario is less likely in our opinion as the focus of the Central banks is to reduce inflation to 2%. The portfolio is positioned rather defensively at this juncture. We expect that China can lead the world in growth as their measured inflation is lower than all large economies, their monetary policies have room to be more accommodative and they have not yet experienced the rebound in demand as they remove the COVID restrictions. Australia, Europe and the USA are all tightening monetary policy. In January we held a barbell approach to portfolio construction, owning some short duration US bonds now that yields have risen as well as a small short position in US equities. We believe that the major economies of the world will see higher interest rates and a recession later in 2023. This portfolio moved against us by 1.86% in the month. We are watching all data points to see the next direction for risk assets and policy shifts by governments. We prefer Asia to G7 economies.

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.

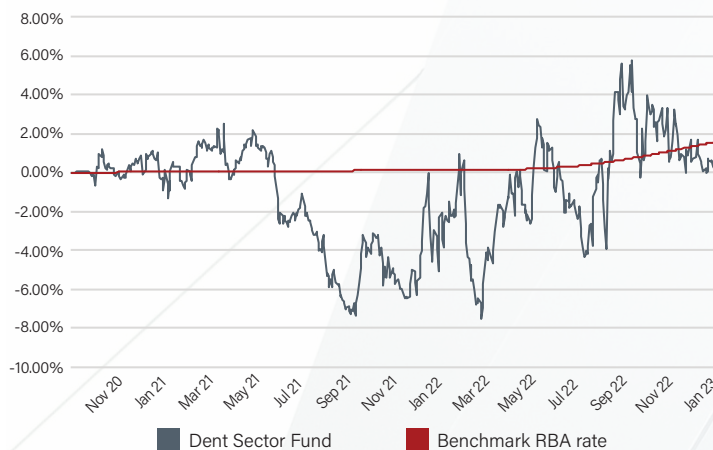
Portfolio Performance

	1 month	3 months	12 months	ITD**
Dent Sector Fund*	-1.86%	-1.89%	1.25%	-1.32%
RBA Cash Rate	0.26%	0.75%	1.53%	0.73%

*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.

**Annualised since inception.

Dent Sector Cumulative Performance vs Benchmark



Exposure by Asset Class/Region

As at 31 Jan 2023	Equities		Fixed Income		Cash
	% NAV	Positions	% NAV	Positions	
Australia	0.00%	0	0.00%	0	4.39%
Emerging Mkts	44.00%	4	0.00%	0	0.00%
USA	8.14%	3	20.02%	2	8.53%
Global	12.34%	3	2.57%	1	0.00%
Total	64.48%	10	22.59%	3	12.93%

Features

Fund type	Global Macro
Inception date	29 October 2020
Net Asset Value at 31 Jan 2023	\$9,466,332
Redemption value at 31 Jan 2023	\$0.9571
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

	Feb 22	Mar 22	Apr 22	May 22	Jun 22	Jul 22	Aug 22	Sep 22	Oct 22	Nov 22	Dec 22	Jan 23	1 YR
Dent Sector Fund	1.02%	-4.51%	5.12%	-0.48%	3.46%	-3.12%	1.59%	5.29%	-4.62%	-0.51%	0.48%	-1.86%	1.25%
RBA Cash Rate	0.01%	0.01%	0.01%	0.01%	0.03%	0.11%	0.15%	0.19%	0.22%	0.23%	0.26%	0.26%	1.53%

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