



## Portfolio Overview Fund Performance

April saw strong gains in equity markets. As vaccinations rolled out globally, investors were encouraged to look at future earnings potential. The reporting season in the USA saw corporate profits outperform expectations. This encouraged buyers back to the market after a weaker couple of months. Despite a new variant of Covid being found in India, the optimism in equity markets was unmistakable. The US equity market was the leader in returns over the month with the S&P rising 3.5%. Equities in Emerging Markets continued to add value despite the slower returns in China. The equity market in Australia provided positive returns but not as high as March. Elsewhere, in the bond markets the message from global Central Banks was clear that they were not entertaining the idea of tightening monetary policy despite the signs in property and commodity prices of asset price inflation. In the corporate bond sector, the markets continued to sell off as companies with lesser credit were sold. In Australia, the budget looms large as the Federal government seeks address the need to balance the budget having spent to offset the ravages of Covid in 2020. Globally, the signs of inflation are present but for now investors are hoping the government assurances that this inflation is transitory and due to the effects of closed markets last year and disrupted supply chains for goods and services will abate. The Dent Sector Fund had its best month in April. The fund was positioned to benefit from stronger equity markets in Europe and Australia relative to the US. We believe that the inflation is starting to take root in business decisions. Eventually this may benefit commodity suppliers like Australia but hamper the growth prospects of the commodity consuming nations like China, Japan and the US.

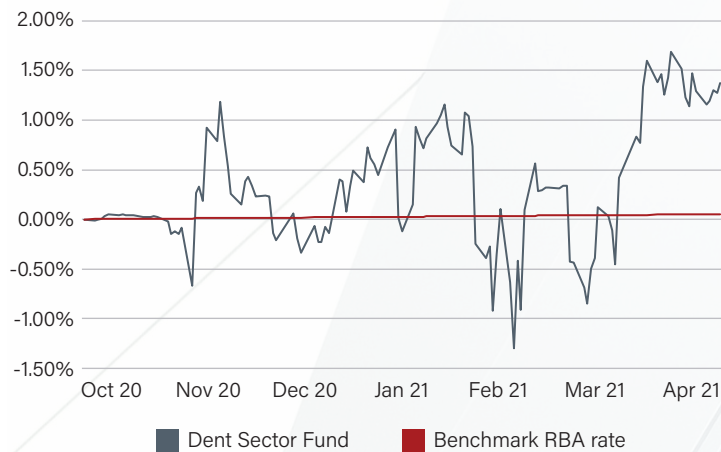
## Fund Strategy

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
<b>Dent Sector Fund*</b>	1.69%	1.30%	1.16%
<b>RBA Cash Rate</b>	0.01%	0.02%	0.05%

## 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
<b>Dent Sector Fund</b>	0.00%	-0.67%	0.32%	0.21%	0.21%	-0.58%	1.69%	-	-	-	-	-	-	116%
<b>RBA Cash Rate</b>	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	-	-	-	-	-	-	0.05%

Past performance should not be taken as an indicator of future performance.

## Exposure

As at 30 April 2021	% of NAV	Positions
<b>Australia</b>	100.00%	7
<b>USA</b>	0.00%	5
<b>Total</b>	100.00%	12

## Features

<b>Fund type</b>	Global Macro
<b>Inception date</b>	29 October 2020
<b>Net Asset Value at 30 Apr 2021</b>	\$10,723,313
<b>Redemption value at 30 Apr 2021</b>	\$1.0065
<b>Min. Initial Investment</b>	\$10,000
<b>Management Fee (% of NAV)</b>	1.50%
<b>Usual expenses (% of NAV)</b>	0.25%
<b>Performance Fee</b>	15% of performance
<b>Distribution Frequency</b>	Annually
<b>Applications/Withdrawals</b>	Daily
<b>Buy/Sell Spread</b>	+0.50% on applications into the Fund and -0.50% on withdrawals out of the Fund

\*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.

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