



Portfolio Overview Fund Performance

Global Central banks are not finished with the inflation fight. According to market prices, the peak in interest rates is still to come in most economies. For the USA, that rate looks to be between 5-5.25% and the Fed will have us there by June. From there, the market expects that they will pivot to start lowering rates. After all, growth is slowing and we may even see global economies in a recession by that point in time. This is a similar scenario being expressed in global economies but the terminal rate may differ. The Dent Sector Fund investors believe that while rates may stop rising, it will be some time before they are allowed to head lower again. The authorities will want to see inflation consistently lower across the economy. The persistent high interest rates will likely continue to put pressure on global equity markets. We are expecting the earnings season which starts in mid-January to report not only weaker Q4/2022 earnings but a guidance of lower expectations for 2023. The global exception to this is in China where we see them anxious to restart their economy after backing down on their zero COVID policy. It remains to be seen if there is demand built up from Chinese consumers that will lead to increased demand for global commodities as well as goods and services. The Fund remains short US equity markets through cash equities and options but has added long Chinese equity positions. We maintain a long position in US bonds (both government and to a lesser extent corporate) as we think the tightening cycle comes to an end soon.

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.

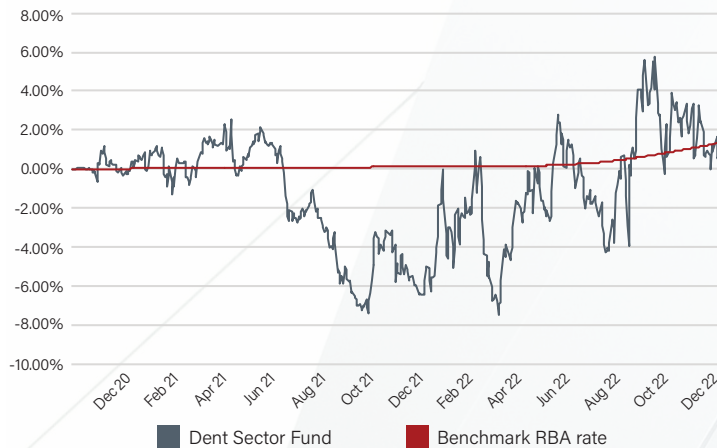
Portfolio Performance

	1 month	3 months	12 months	ITD**
Dent Sector Fund*	0.48%	-4.65%	6.41%	-0.51%
RBA Cash Rate	0.26%	0.70%	1.27%	1.39%

*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 Dec 2022	Equities		Fixed Income		Cash
	% NAV	Positions	% NAV	Positions	
Australia	0.00%	0	0.00%	0	23.37%
Emerging Mkts	17.03%	4	0.00%	0	0.00%
USA	8.90%	5	9.98%	2	34.92%
Global	3.39%	1	2.42%	1	0.00%
Total	29.31%	10	12.40%	3	58.28%

Features

Fund type	Global Macro
Inception date	29 October 2020
Net Asset Value at 31 Dec 2022	\$9,529,074
Redemption value at 31 Dec 2022	\$0.9752
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

	Jan 22	Feb 22	Mar 22	Apr 22	May 22	Jun 22	Jul 22	Aug 22	Sep 22	Oct 22	Nov 22	Dec 22	1 YR
Dent Sector Fund	3.15%	1.02%	-4.51%	5.12%	-0.48%	3.46%	-3.12%	1.59%	5.29%	-4.62%	-0.51%	0.48%	6.41%
RBA Cash Rate	0.01%	0.01%	0.01%	0.01%	0.01%	0.03%	0.11%	0.15%	0.19%	0.22%	0.23%	0.26%	1.27%

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