



## Portfolio Overview Fund Performance

February saw a continuation of the trend developed from early January. Investors are coming to grips with the fact that global central banks are withdrawing stimulus. Few realise how violent bear market rallies are in the early stages of a crash. The markets don't believe equities have peaked and retail investors have continually bought the dips. They are currently facing margin calls. Our research shows that the typical first crash out of bubble peaks like the present one can result in stocks down by 41% in 3-6 months. The market thus far still has a shot at being such a first wave defined by a fall in prices of greater than 20%. The S&P 500, as of March 7, is down 12.5% while the Nasdaq is down 20.7% and the Russell 2000 is down 20.3% year to date. The ASX 200 is down the least at 7.8% as investors feel they are benefitting from higher commodity prices. Since the S&P 500 peak on January 4th we have been able to make careful gains: 3.15% in January, 1.02% in February and 2.50% thus far in March. This is an even better sign when major stock markets are down 8% to 21%. If the markets continue down, which is the most likely scenario at this point, we should continue to make gains. The geopolitical events unfolding in Europe does not change our thesis. We are confident of our strategy here that central banks will continue to withdraw liquidity as inflation rises. Their mandate is to control inflation and employment not growth and equity prices.

## Fund Strategy

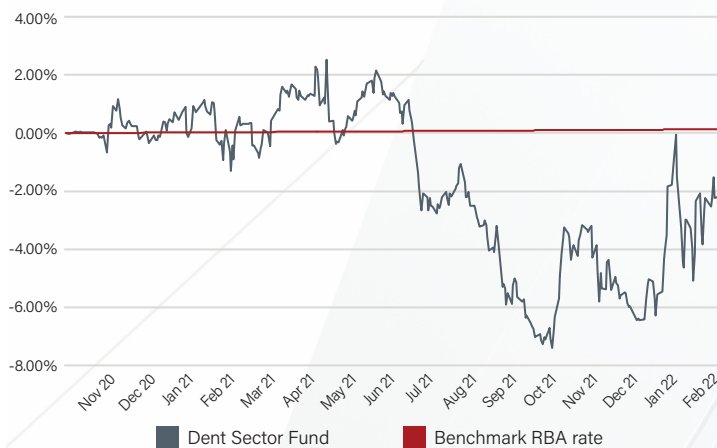
The Fund will use an investment process based on macroeconomic research to identify global investment themes and opportunities. It has a flexible and focused approach to take advantage of global trends and changes through a range of asset classes. The fund will be dynamic and has the scope to take a 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
<b>Dent Sector Fund*</b>	1.02%	2.35%	-2.74%	-2.67%
<b>RBA Cash Rate</b>	0.01%	0.02%	0.10%	0.15%

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 28 February 2022	% of NAV	Positions
<b>Australia</b>	63.81%	0
<b>USA</b>	36.19%	3
<b>Total</b>	100.00%	3

## Features

<b>Fund type</b>	Global Macro
<b>Inception date</b>	29 October 2020
<b>Net Asset Value at 28 Feb 2022</b>	\$9,378,075
<b>Redemption value at 28 Feb 2022</b>	\$0.9550
<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

## Net Monthly Returns

	Mar 21	Apr 21	May 21	Jun 21	Jul 21	Aug 21	Sep 21	Oct 21	Nov 21	Dec 21	Jan 22	Feb 22	1YR
<b>Dent Sector Fund</b>	-0.58%	1.68%	-0.97%	0.83%	-3.74%	-0.08%	-2.55%	-1.20%	1.66%	-1.78%	3.15%	1.02%	-2.74%
<b>RBA Cash Rate</b>	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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