



### Portfolio Overview Fund Performance

The portfolio had a positive result in June, rising by 3.46%. This was particularly satisfying as all market sectors were lower. US stocks were lower by 8.2%, bonds yields were higher, credit spreads were wider and commodities sold off in expectation of a slowing global economy. The stock markets are coming to the realisation that a recession may be coming sooner than they previously thought. Equity markets in June moved lower as investors started to adjust their expectations of future profitability of companies that are exposed to a slowing economy. To compound the issue, inflation may have peaked but CPI figures reported are not as transitory as previously expected. Stocks have stabilised after this latest move lower but we think the upcoming earnings season may finally see companies lower guidance for future earnings in the face of high inflation that has affected consumers' consumption patterns and increased the cost of production. This is a global issue that comes at a time when governments and central banks are looking to reduce their support for the economy. The inflationary period we are currently experiencing is akin to the 1970's while the slowing economy is looking a lot like the 2007/8 period. We believe the equity market remains vulnerable to further downside in the near-term due to rising recession risks and the portfolio is positioned accordingly.

### Fund Strategy

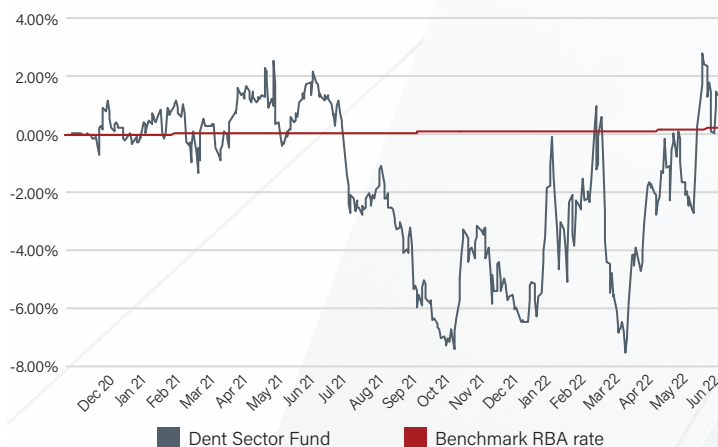
The Fund will use an investment process based on macroeconomic research to identify global investment themes and opportunities. It has a flexible and focused approach to take advantage of global trends and changes through a range of asset classes. The fund will be dynamic and has the scope to take a 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>	3.46%	8.24%	-0.42%	0.09%
<b>RBA Cash Rate</b>	0.06%	0.10%	0.17%	0.25%

\*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

	Jul 21	Aug 21	Sep 21	Oct 21	Nov 21	Dec 21	Jan 22	Feb 22	Mar 22	Apr 22	May 22	Jun 22	1 YR
<b>Dent Sector Fund</b>	-3.74%	-0.08%	-2.55%	-1.20%	1.66%	-1.78%	3.15%	1.02%	-4.51%	5.12%	-0.48%	3.46%	-0.42%
<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%	0.03%	0.12%

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

### Exposure

As at 30 June 2022	% of NAV	Positions
<b>Australia</b>	96.88%	1
<b>USA</b>	3.12%	6
<b>Total</b>	100.00%	7

### Features

<b>Fund type</b>	Global Macro
<b>Inception date</b>	29 October 2020
<b>Net Asset Value at 30 Jun 2022</b>	\$9,799,515
<b>Redemption value at 30 Jun 2022</b>	\$0.9870
<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

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