



## Portfolio Overview Fund Performance

Global financial markets appear to have peaked in the last quarter for 2021. Global equity markets have been falling after a multitude of bad news has been thrown at them. Higher inflation has hampered those companies with a high degree of leverage as bond yields have risen to levels not seen since the Global Financial Crisis. Part of the reason for this leverage was the seemingly endless amount of liquidity that has been injected into global markets by the major central banks of the world. As 2022 came around, some of those banks are already removing this liquidity. This is making corporations more reliant on earnings rather than investors. A feature of bear markets are the bear market rallies that test the resolve of those that expect prices to fall. In the first quarter of this year we have seen inflation rising, concerns about food production, an outbreak of COVID in China that is being dealt with through lockdowns, political uncertainty due to elections, a hawkish US Central Bank and geopolitical risks due to the invasion of Ukraine by Russia. Several reasons were given to create the market consensus that a rally was due. Some looked to the recent decline in prices, others pointed to the fact a hawkish Fed would ease inflation, some felt the war in Ukraine was soon to end and others felt that the Fed's assessment of the strong underlying economy was true in the face of rate hikes. The last three weeks of March was one of those rallies. Already this month we are seeing a different scenario as future earnings expectation due later this month are being pared back. Bond yields continue to rise as the Fed announced their expectations for future rate hikes. As a result of this news, equity markets are resuming their downtrend. The Fund hopes to benefit from the longer term trend in markets towards higher yields and lower equity prices as growth slows.

## Fund Strategy

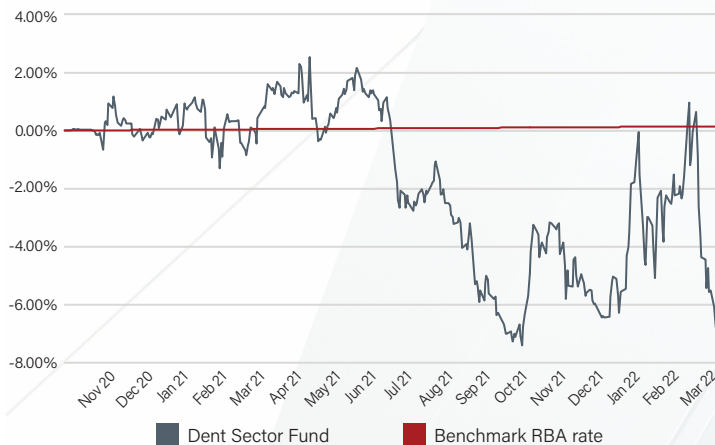
The Fund will use an investment process based on macroeconomic research to identify global investment themes and opportunities. It has a flexible and focused approach to take advantage of global trends and changes through a range of asset classes. The fund will be dynamic and has the scope to take a 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>	-4.51%	-0.50%	-6.59%	-7.52%
<b>RBA Cash Rate</b>	0.01%	0.02%	0.10%	0.16%

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 31 March 2022	% of NAV	Positions
<b>Australia</b>	66.79%	0
<b>USA</b>	33.21%	4
<b>Total</b>	100.00%	4

## Features

<b>Fund type</b>	Global Macro
<b>Inception date</b>	29 October 2020
<b>Net Asset Value at 31 Mar 2022</b>	\$8,981,554
<b>Redemption value at 31 Mar 2022</b>	\$0.9119
<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

	Apr 21	May 21	Jun 21	Jul 21	Aug 21	Sep 21	Oct 21	Nov 21	Dec 21	Jan 22	Feb 22	Mar 22	1 YR
<b>Dent Sector Fund</b>	1.68%	-0.97%	0.83%	-3.74%	-0.08%	-2.55%	-1.20%	1.66%	-1.78%	3.15%	1.02%	-4.51%	-6.59%
<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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