



## Portfolio Overview Fund Performance

The Fund lost 0.42% in the month of May. The Fund is still positioned for lower asset prices as the global central banks remove the excess liquidity injected to combat the industrial slowdown caused by Covid-19. In the middle of the month markets reversed course as investors started to predict that the Fed would be forced to change course and stop tightening interest rate policy. This has been called the "Powell Pivot". We do not think this is the case and we continue to look for lower equity prices. The Fund is positioned for slowing growth and higher inflation. This will be reflected in a weakness in growth stocks like the Nasdaq more than Australian Banks or resources. The effects of the higher inflation call for tighter monetary policy. This will pressure borrowers and lead to lower asset prices. As a result, the Fund has continued to hold its short position in US equity markets, causing the loss for the month. As a recap, market declines began in November when the Russell 2000 small cap index peaked, followed by the NASDAQ and finally the broadest S&P 500 at the end of the year. Australia's ASX 200 was the last to peak this month. Since the markets turned down in early January it has however remained challenging. The strong bear market rallies come and go as investors still expect new highs, which we don't. In the period from January 2022 to May 2022, we have been up 4.09% while the S&P 500 over the same time period was down 13.22% and the NASDAQ down 22.78%. The US economy should be growing at a clip, yet leading indicators support the conclusion that the US is potentially on the cusp of a recession again. We consider it more likely that there will be one more material downward move in stocks in the short term, to finish just this first wave down, and we plan to position the Fund to benefit from that as far as is practicable. Fundamentals can't be ignored forever. The only question we believe is timing. Managing the Fund through this period for optimal returns will be challenging.

## Fund Strategy

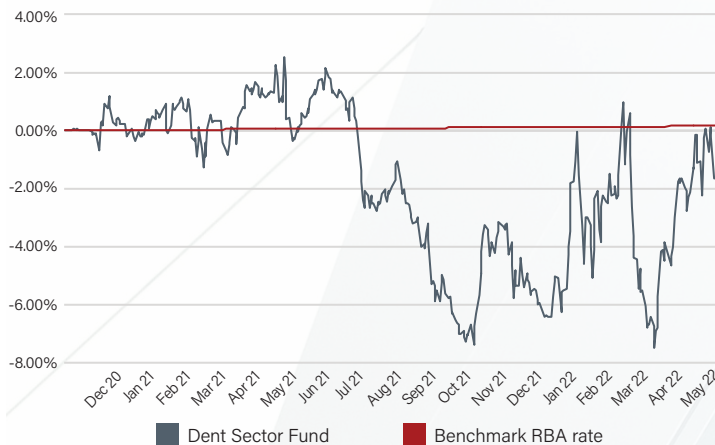
The Fund will use an investment process based on macroeconomic research to identify global investment themes and opportunities. It has a flexible and focused approach to take advantage of global trends and changes through a range of asset classes. The fund will be dynamic and has the scope to take a 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>	-0.48%	-0.10%	-2.95%	-3.26%
<b>RBA Cash Rate</b>	0.01%	0.02%	0.10%	0.17%

\*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 May 2022	% of NAV	Positions
<b>Australia</b>	100.34%	1
<b>USA</b>	-0.34%	5
<b>Total</b>	100.00%	6

## Features

<b>Fund type</b>	Global Macro
<b>Inception date</b>	29 October 2020
<b>Net Asset Value at 31 May 2022</b>	\$9,263,423
<b>Redemption value at 31 May 2022</b>	\$0.9540
<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

	Jun 21	Jul 21	Aug 21	Sep 21	Oct 21	Nov 21	Dec 21	Jan 22	Feb 22	Mar 22	Apr 22	May 22	1 YR
<b>Dent Sector Fund</b>	0.83%	-3.74%	-0.08%	-2.55%	-1.20%	1.66%	-1.78%	3.15%	1.02%	-4.51%	5.12%	-0.48%	-2.95%
<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%

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

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