



Portfolio Overview Fund Performance

Global equity markets have shifted their focus from interest rate hikes to when central banks will be more accommodative by lowering interest rates. It is often said that those central banks tend to hike rates until something breaks. In the USA last month, we saw one of those incidents as several banks collapsed due to the inefficiency of their risk management processes. This resulted in a large rally in interest rates that caught many off guard. Looking forward, equity markets appear to be nonplussed about the prospects for global growth. The re-opening of the Chinese economy has not assisted demand, commodity prices are declining and the forthcoming earnings season has high growth expectations given the rise in asset markets since the beginning of the year. What is most concerning is that in the US, the rise in the S&P500 index since the beginning of the year has been driven by just 20 names. Expectations for a recession in the US are growing louder and this will impact global growth. Global growth is forecast to slow from 6.0% in 2021 to 3.2% in 2022 and 2.7% in 2023 according to the IMF in a note released in mid-April. The Dent Sector Fund is positioned for slower growth with bond positions in the US and Australia across the yield curve. We additionally hold cash positions for opportunities as they may arise. In equity markets we are negative on the US markets due to overvaluation while we are more positive in Emerging Markets and Australia. These positions led to a gain of 0.23% in March. Looking ahead, we anticipate that despite the easy money provided by central banks, there will be a headwind from credit markets as well as slowing global demand for goods and services.

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.

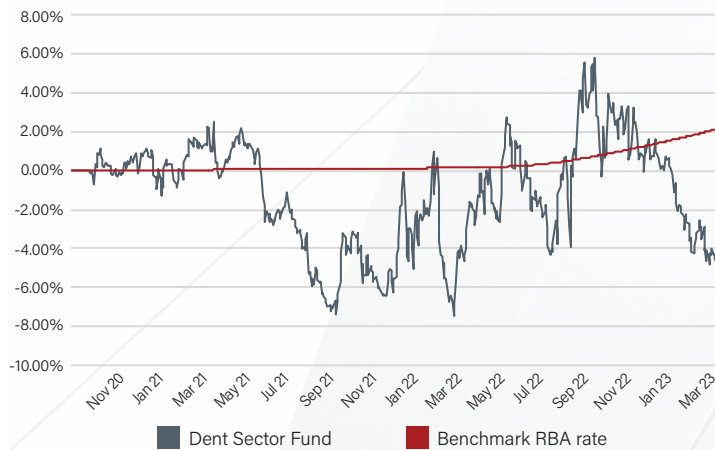
Portfolio Performance

	1 month	3 months	12 months	ITD**
Dent Sector Fund*	0.23%	-4.59%	2.03%	-2.38%
RBA Cash Rate	0.30%	0.81%	2.06%	0.91%

*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 Mar 2023	Equities		Fixed Income		Cash
	% NAV	Positions	% NAV	Positions	
Australia	15.66%	10	26.00%	3	17.08%
Emerging Mkts	11.16%	1	0.00%	0	0.00%
USA	13.01%	7	15.07%	2	2.01%
Global	0.00%	0	0.00%	0	0.00%
Total	39.84%	18	41.08%	5	19.09%

Features

Fund type	Global Macro
Inception date	29 October 2020
Net Asset Value at 31 Mar 2023	\$8,546,413
Redemption value at 31 Mar 2023	\$0.9304
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

	Apr 22	May 22	Jun 22	Jul 22	Aug 22	Sep 22	Oct 22	Nov 22	Dec 22	Jan 23	Feb 23	Mar 23	1 YR
Dent Sector Fund	5.12%	-0.48%	3.46%	-3.12%	1.59%	5.29%	-4.62%	-0.51%	0.48%	-1.86%	-3.01%	0.23%	2.03%
RBA Cash Rate	0.01%	0.01%	0.03%	0.11%	0.15%	0.19%	0.22%	0.23%	0.26%	0.26%	0.25%	0.30%	2.06%

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