



## Portfolio Overview Fund Performance

The Dent Sector Fund gained 1.59% in August. Our focus was on US equity markets where the size of tightening continues at 75 bp per meeting. In addition, the USD has been strong and a growth shows signs of slowing leading to pressure on asset prices. The performance was all the more satisfying as US equities ended the month lower, highlighting our outperformance. The S&P500 fell 3.34% in the month. Early in the month, poor economic data and lacklustre earnings season led some investors to believe that the Fed would pivot. This pivot would mean the Fed would not be tightening monetary policy as much as expected by the financial futures. In their meeting late in the month, the Fed reiterated their intent to move rates higher, possibly as high as 4% before year-end. This caused a sharp fall in asset prices into month-end. We saw the largest August decline for the US stock indices in 7 years. Global Central Banks are in the same hawkish frame of mind as the Fed. They are battling inflation in fuel prices as well as assets and wages. Given the excess liquidity that was injected in response to COVID-19, there is much work to do. This global hawkishness has led to increased expectations that global economies will enter a recession in 2023. The strong USD policy of the USA will also lead to higher inflation globally as many commodities are priced in USD. Countries like Japan, China and the European Union are being forced to follow suit of the Fed's actions to tighten monetary policy and stabilise their currencies. We expect the weakness in equity prices to continue as the Fed and other Central banks look to rein in inflation despite slowing growth. The fund is positioned for this likelihood.

## Fund Strategy

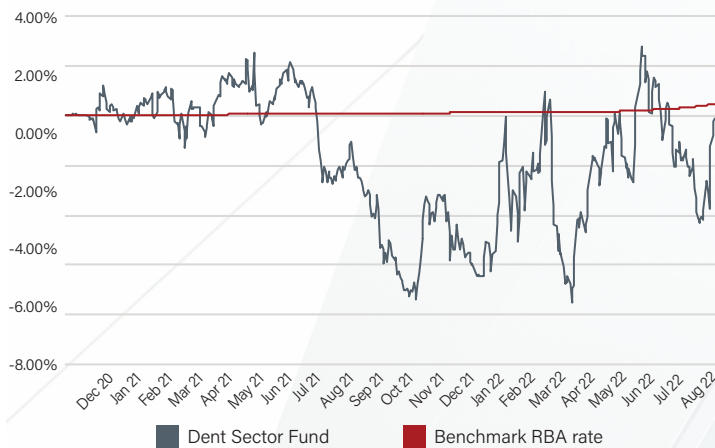
The Fund will use an investment process based on macroeconomic research to identify global investment themes and opportunities. It has a flexible and focused approach to take advantage of global trends and changes through a range of asset classes. The fund will be dynamic and has the scope to take a 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>	1.59%	1.83%	1.90%	-0.81%
<b>RBA Cash Rate</b>	0.15%	0.32%	0.41%	0.51%

\*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 August 2022	% of NAV	Positions
<b>Australia</b>	97.95%	0
<b>USA</b>	2.05%	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 Aug 2022</b>	\$9,569,837
<b>Redemption value at 31 Aug 2022</b>	\$0.9714
<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

	Sep 21	Oct 21	Nov 21	Dec 21	Jan 22	Feb 22	Mar 22	Apr 22	May 22	Jun 22	Jul 22	Aug 22	1 YR
<b>Dent Sector Fund</b>	-2.55%	-1.20%	1.66%	-1.78%	3.15%	1.02%	-4.51%	5.12%	-0.48%	3.46%	-3.12%	1.59%	1.90%
<b>RBA Cash Rate</b>	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.03%	0.11%	0.15%	0.41%

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

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