



Portfolio Overview Fund Performance

Global equities were lower in January as markets dealt with the fallout from the US transition of power to President Biden and the emergence of new variants of the Covid-19 that have proved to be resilient to some vaccines. While developed markets buckled under this strain the global emerging markets rose as global governments and central banks affirmed their commitment to easy monetary and fiscal policies for the forthcoming months. The Dent Sector Fund profited from a weaker AUD currency and positions in Asia (Ex-Japan) equities. While small cap equities and emerging markets have benefited, global bond markets have started to weaken as market participants worry about the inflationary pressures that may be brought to bear from the loose monetary policy, increased fiscal spending and higher commodity prices. This in turn has resulted in a weakness in the REITs and global credit markets. As the global vaccination programs accelerate and infections decline, market participants worry that central banks will be slow to reverse policy. While the angst is currently limited to bond markets, this may well spread to equity markets in coming months. The Dent Sector Fund is positioned for higher market volatility. We prefer the growth prospects of Europe, Japan and Emerging Asia to those of the USA. If market sentiment erodes, we expect that long bonds, commodities and the USD will be a better safe haven than equities. This is due to their safe haven status and fair(er) valuations. Global politics and worries about the pandemic will now give way to economic realities as 2021 progresses. This could see substantially lower equity prices if lofty earnings expectations currently price into equities are not achieved.

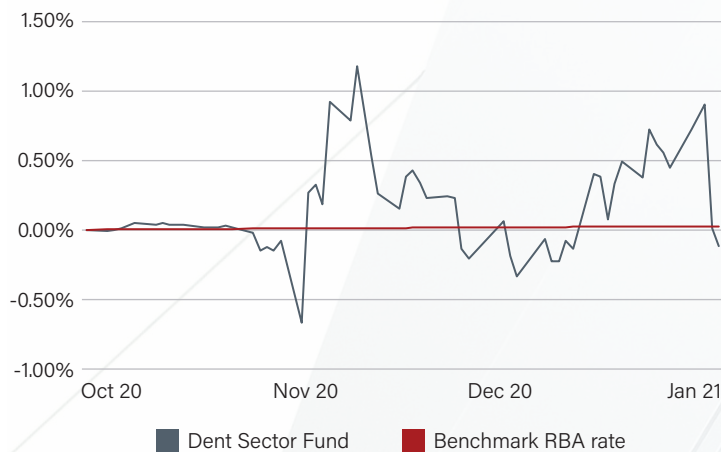
Fund Strategy

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	YTD
Dent Sector Fund*	0.21%	-0.14%	-0.14%
RBA Cash Rate	0.01%	0.03%	0.04%

Dent Sector Cumulative Performance vs Benchmark



Net Monthly Returns

	Oct 20	Nov 20	Dec 20	Jan 21	Feb 21	Mar 21	Apr 21	May 21	Jun 21	Jul 21	Aug 21	Sep 21	Oct 21	FY
Dent Sector Fund	0.00%	-0.67%	0.32%	0.21%	-	-	-	-	-	-	-	-	-	-0.14%
RBA Cash Rate	0.01%	0.01%	0.01%	0.01%	-	-	-	-	-	-	-	-	-	0.04%

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

Exposure

As at 31 January 2021	% of NAV	Positions
Australia	54.59%	10
USA	45.41%	16
Total	100.00%	26

Features

Fund type	Global Macro
Inception date	29 October 2020
Net Asset Value at 31 Jan 2021	\$10,415,026
Redemption value at 31 Jan 2021	\$0.9936
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

*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.

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