



Portfolio Overview Fund Performance

Fears of inflation drove bond yields higher in March. As global equities rallied due to lower global Covid-19 infections, investors and consumers could see light at the end of the tunnel. Rising bond yields and commodity prices eventually sapped the strength of the equity markets by mid-month. Investors became concerned about future growth prospects if the Fed were to raise rates. Potentially higher US rates pressured the USD which rose on the prospect of a higher interest differential to the rest of the world. While Australian equities were stronger on the back of commodity exporters and banks that would benefit from higher rates, the Emerging Markets countries were weaker as Covid-19 was raging in India and Brazil and the higher inflation was a threat to their growth prospects. The Dent Sector Fund suffered losses from a stronger AUD currency and positions in Asia (Ex-Japan) equities. This was the reverse of the previous month. The Dent Sector Fund is positioned for higher market volatility. This did not transpire in March as the volatility in the markets was short-lived - for now. The market is wrestling with the prospects of higher interest rates and a weaker USD. It remains to be seen how this will affect growth. In addition to these economic factors, the investment future is cloudy when looking at how the global economy will rebound as travel and work restrictions are lifted. The timing of these events seems to extend indefinitely as we continue to see outbreaks or new variations of the Covid-19 strains. We continue prefer the growth prospects of Europe and Emerging Asia to those of the USA. The Asian economies appear to have the ability to open sooner than the Americas or Europe. It should however be noted that while most global economies are pushing for higher growth, China has begun to already rein in liquidity that they added a year ago to combat the negative effects of Covid-19. Our sentiment continues to be that if growth prospects are not achieved, the result could be drastically lower equity prices.

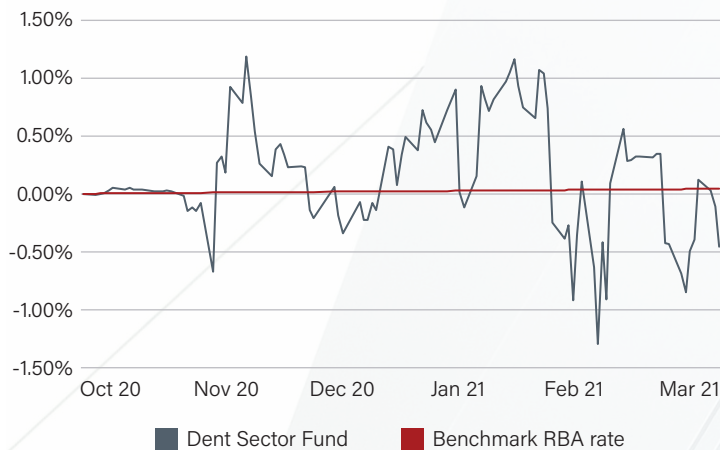
Fund Strategy

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*	-0.58%	-0.16%	-0.51%
RBA Cash Rate	0.01%	0.02%	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%	0.21%	-0.58%	-	-	-	-	-	-	-	-0.51%
RBA Cash Rate	0.01%	0.01%	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 March 2021	% of NAV	Positions
Australia	78.60%	14
USA	21.40%	18
Total	100.00%	32

Features

Fund type	Global Macro
Inception date	29 October 2020
Net Asset Value at 31 Mar 2021	\$10,294,908
Redemption value at 31 Mar 2021	\$0.9899
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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