



Portfolio Overview Fund Performance

Asset markets were stronger in May. Developed market equities managed to gain 1.5% for the month. Commodities continued to rise due to demand for the scarce resources rather than expectations of higher inflation. The bond market managed to recover from relentless selling that had taken place over the last 6 months. Most of the activity in the equity markets was focussed on economies re-invigorated after vaccinations. Europe and Emerging Markets were beneficiaries of this attention, both up 2.5% on the month. In contrast, the S&P500 only gained 0.7%. The more expensive technology and consumer discretionary sectors – which make up 40% of the index – came under pressure despite reporting strong earnings in April. Investors have been concerned about how global Central Banks will react to further upside surprises on economic growth. Investors are particularly worried that if inflation does prove to be persistent rather than temporary, then those banks may be forced to raise interest rates to slow their economies. The Dent Sector Fund benefitted early in the month from holding put options on the global equity indices. These options profit when markets are falling. Mid-month investors shrugged off news that consumer prices surged by a faster than expected 4.2% year-over-year last month. Markets reversed higher and Dent ended down 0.97% on the month. We continue to believe that markets have entered a period where prices and hence returns are being driven by liquidity and trend rather than the underlying fundamentals. We feel that higher inflation will pressure profit margins that are already at risk. Asset inflation is already imbedded in financial market assets as well as the cost of living through food, transportation and housing expenses.

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*	-0.97%	0.11%	0.18%
RBA Cash Rate	0.01%	0.03%	0.06%

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%	1.69%	-0.97%	-	-	-	-	-	0.18%
RBA Cash Rate	0.00%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	-	-	-	-	-	0.06%

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

Exposure

As at 31 May 2021	% of NAV	Positions
Australia	100.00%	2
USA	0.00%	10
Total	100.00%	12

Features

Fund type	Global Macro
Inception date	29 October 2020
Net Asset Value at 31 May 2021	\$10,932,893
Redemption value at 31 May 2021	\$0.9968
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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