



## Portfolio Overview Fund Performance

The global markets were rocked late in the month as a new variant of the Covid-19, Omicron, was discovered in Southern Africa. Markets had just been pricing in a more hawkish Fed with expectations of higher interest rates across the globe as inflation was seen to be more persistent than previously expected. For most of the month the global equity markets were seeing a good recovery as demand for finished goods were being met by easing supply chain concerns. Global Purchasing Manager levels have been showing a growing global economy and shares were rising in response. Despite the rise in concern due to the Omicron variant, the fund has managed to earn 1.66% over the month. We have a prudent level of risk in the Fund, focusing on growth sectors in the USA. In contrast, we have seen continued weakness in China due to supply constraints and government policies that have been restrictive to growth prospects. In addition, Europe was already seeing an increase in Covid cases as colder weather returned. We had expected a Christmas rally in global equities as demand for goods and services as well as travel would have buoyed sentiment. Clearly the new variant will hamper some sectors and the most bearish of pundits worry that we may again face some form of lockdown. It remains to be seen how effective current vaccines are to Omicron, how governments react and how quickly vaccine producers can react to the newest form of Covid. It is still early days to rely on the current comments of all aforementioned parties. In the meantime the markets will continue to oscillate between expectations of easier monetary policy as Central Banks will be loathe to tighten policy and hinder the prospects of growth just as inflation concerns may be abating.

## Fund Strategy

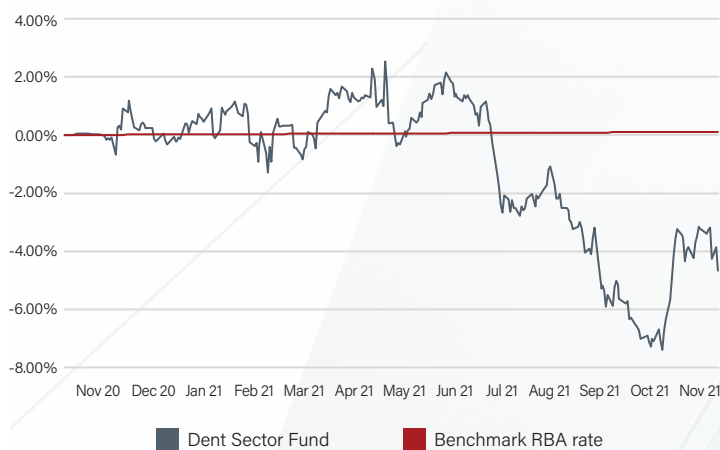
The Fund will use an investment process based on macroeconomic research to identify global investment themes and opportunities. It has a flexible and focused approach to take advantage of global trends and changes through a range of asset classes. The fund will be dynamic and has the scope to take a 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>	1.66%	-2.12%	-4.26%	-4.90%
<b>RBA Cash Rate</b>	0.01%	0.01%	0.01%	0.02%

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 30 November 2021	% of NAV	Positions
<b>Australia</b>	68.51%	4
<b>USA</b>	31.49%	5
<b>Total</b>	100.00%	9

## Features

<b>Fund type</b>	Global Macro
<b>Inception date</b>	29 October 2020
<b>Net Asset Value at 30 Nov 2021</b>	\$9,718,484
<b>Redemption value at 30 Nov 2021</b>	\$0.9331
<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

	Dec 20	Jan 21	Feb 21	Mar 21	Apr 21	May 21	Jun 21	Jul 21	Aug 21	Sep 21	Oct 21	Nov 21	1 YR
<b>Dent Sector Fund</b>	0.32%	0.21%	0.21%	-0.58%	1.68%	-0.97%	0.83%	-3.74%	-0.08%	-2.55%	-1.20%	1.66%	-4.26%
<b>RBA Cash Rate</b>	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%

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