



Portfolio Overview Fund Performance

Global markets turned lower in February. While equity earnings in the US and Europe had already peaked earlier in the year, there was an expectation that the re-opening of the Chinese economy after their self-imposed COVID lockdown and the Chinese New Year holiday would create an uplift in global demand. The responses in demand to these events were muted by both the lack of stimulus provided by the Chinese government as well as the balloon incident in the USA. Investors were spooked by the response of the Americans—cancelling a high level trade meeting. Despite this incident, the valuation of Asian equities remains more attractive than US equity markets as the Chinese authorities are seeing low inflation and therefore have the ability to stimulate the economy more. Across the globe, the US and European central banks reiterated their intent to increase rates at a pace and terminal rate that had been discounted by global investors. This resulted in selling of bonds and a re-evaluation of equity investments. The Dent Sector Fund has a small short position in the US equities as the inflation fighting Fed and recent earnings are not leaving attractive equity valuations. These earnings were even more unattractive with the recent rally in prices. We have preferred to own the short duration bonds in the US market. The Fund also has a very small exposure to European equities as the ECB has also stepped up their rhetoric and declared their intent to raise rates further. The Fund ended the month with 22% invested in short term US bonds, 11% in Australian blue chip equities, short 5% US equities, long 6% European equities, long 30% in Asian equities and 5% each in oil and gold.

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.

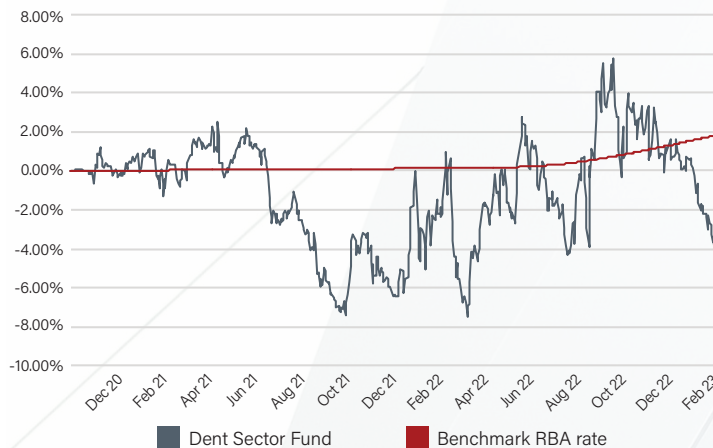
Portfolio Performance

	1 month	3 months	12 months	ITD**
Dent Sector Fund*	-3.01%	-4.35%	-2.80%	-2.56%
RBA Cash Rate	0.25%	0.77%	1.77%	0.81%

*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.

**Annualised since inception.

Dent Sector Cumulative Performance vs Benchmark



Exposure by Asset Class/Region

As at 28 Feb 2023	Equities		Fixed Income		Cash
	% NAV	Positions	% NAV	Positions	
Australia	11.26%	10	0.00%	0	30.12%
Emerging Mkts	29.47%	3	0.00%	0	0.00%
USA	-5.00%	0	21.73%	2	-12.18%
Global	21.93%	5	2.66%	1	0.00%
Total	57.66%	18	24.40%	3	17.95%

Features

Fund type	Global Macro
Inception date	29 October 2020
Net Asset Value at 28 Feb 2023	\$8,592,638
Redemption value at 28 Feb 2023	\$0.9283
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

Net Monthly Returns

	Mar 22	Apr 22	May 22	Jun 22	Jul 22	Aug 22	Sep 22	Oct 22	Nov 22	Dec 22	Jan 23	Feb 23	1 YR
Dent Sector Fund	-4.51%	5.12%	-0.48%	3.46%	-3.12%	1.59%	5.29%	-4.62%	-0.51%	0.48%	-1.86%	-3.01%	-2.80%
RBA Cash Rate	0.01%	0.01%	0.01%	0.03%	0.11%	0.15%	0.19%	0.22%	0.23%	0.26%	0.26%	0.25%	1.77%

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