



Portfolio Overview Fund Performance

April saw a better economic picture in global markets as the recent tightening in interest rates by global central banks has not deterred customers or business sentiment. To be clear, moves in interest rates usually impact the economy by a lag of 9-12 months. While central banks have tightened financial conditions, the recent weakness of the regional banking sector in the US has had more of an immediate negative impact. We will soon see data with regards to lending conditions, the willingness to lend businesses and individuals money, to see how this will impact the economy. The US Fed has recognized this saying that this will likely have the effect of further tightening. Global equity markets continue to move sideways. Overall the rally in US equities have been concentrated in the largest tech companies where cashflow is positive. The move upwards in the prices of these mega cap equities has hidden the fact that the other 495 shares in the S&P500 index have produced mediocre earnings. Market analysts are concerned that this lack of breadth in the earnings recovery may send the economy into recession later in the year. Inflation continues to decline globally however central banks have continued to raise rates. Compared to a year ago, the end of the tightening cycle appears to be in sight. This caused a rally in fixed income this month as the slower economy referred to above may cause a reversal in money market rates as soon as June/July according to some economists. The fund eked out a very small gain in the month as the benefit from owning roughly half the portfolio in bonds and the other half in commodities and equities. Commodities were lower in the month while bonds and equities rallied. Emerging market equities were less buoyant as the recovery in China appears to have stalled. The Fund has positioned itself short equities in the USA while long in Europe and Asia. In the fixed income portfolio, we are long bonds in both the US and Australia as inflation falls and central banks are likely finished. We continue to favour owning gold as a safe haven in case global systematic risks rise.

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.

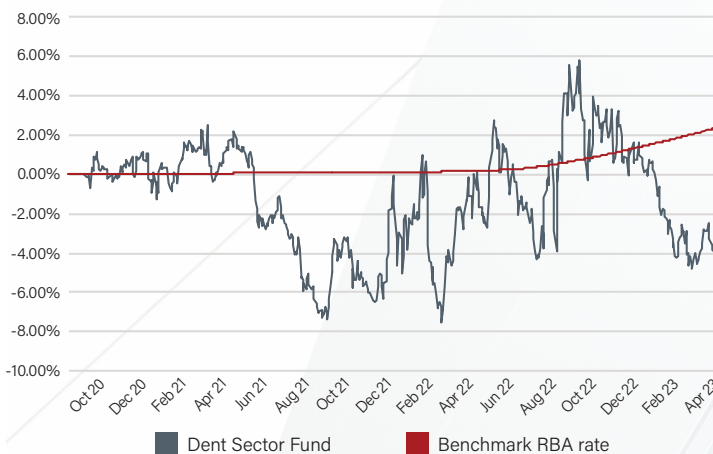
Portfolio Performance

	1 month	3 months	12 months	ITD**
Dent Sector Fund*	0.05%	-2.74%	-2.89%	-5.60%
RBA Cash Rate	0.29%	0.84%	2.35%	2.51%

*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 30 Apr 2023	Equities		Fixed Income		Cash
	% NAV	Positions	% NAV	Positions	
Australia	12.66%	8	26.91%	3	7.50%
Emerging Mkts	0.00%	0	0.00%	0	0.00%
USA	16.22%	5	24.67%	3	-0.03%
Global	12.07%	3	0.00%	0	0.00%
Total	40.95%	16	51.58%	6	7.47%

Features

Fund type	Global Macro
Inception date	29 October 2020
Net Asset Value at 30 Apr 2023	\$8,236,454
Redemption value at 30 Apr 2023	\$0.9309
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

	May 22	Jun 22	Jul 22	Aug 22	Sep 22	Oct 22	Nov 22	Dec 22	Jan 23	Feb 23	Mar 23	Apr 23	1 YR
Dent Sector Fund	-0.48%	3.46%	-3.12%	1.59%	5.29%	-4.62%	-0.51%	0.48%	-1.86%	-3.01%	0.23%	0.05%	-2.89%
RBA Cash Rate	0.01%	0.03%	0.11%	0.15%	0.19%	0.22%	0.23%	0.26%	0.26%	0.25%	0.30%	0.29%	2.35%

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