



Portfolio Overview Fund Performance

Recently, global equity markets have been buoyed by the rise in valuations as investors have been expecting a recovery in earnings. In contrast, the bond markets continue to sell off as the global central banks continue to hike rates despite slowing growth. This has caused equity valuations to become rich. Global investors are hopeful that demand will rebound in the second half of 2023. They are also hopeful that interest rates will be soon headed lower as the Fed looks set to pause its tightening cycle in the next couple of meetings. In May, US equity markets were buoyed by lower inflation forces as commodity prices fell and tighter monetary policy dampened demand. Equity prices continued to rise in the face of slowing demand by focusing on the potential for AI in the global economy. Elsewhere, the rebound in growth from China has not yet eventuated. Chinese authorities are taking small steps to ignite growth by easing interest rates slowly and allowing their currency to weaken. Its neighbor, Japan has actually seen the largest equity inflow having been ignored by investors for close to two decades. We expect this to continue but the demand from the Japanese industry will not be a driver in the global economy. The Dent Sector Fund lost 2.21% in May. This was mainly due to the rise in yields in the US and Australia as well as the fall in safe havens like gold. We have noted the deflationary forces in assets across the globe as well as the slowing growth in companies. We presume that this will create an environment where the global central banks will pause in hiking rates to see the lagged effect that the tightening mode has done to date. In May, the message from central banks was they are not done yet. While inflation is falling it still sits higher than their mandated target rate so they are required to continue to tighten policy. This caused a surprise to bond markets globally as yields rose.

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.

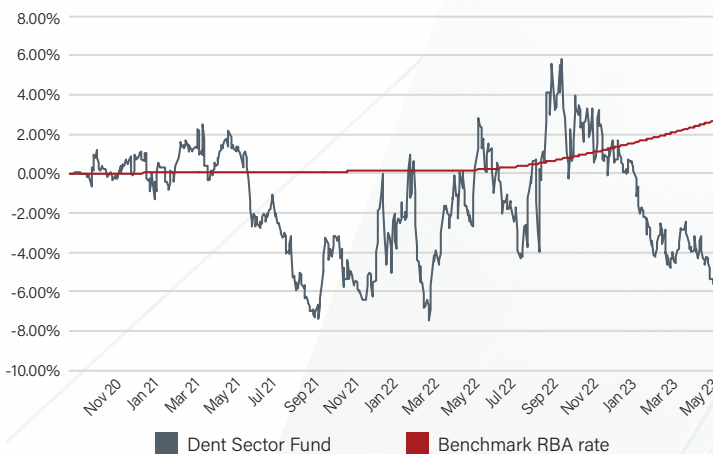
Portfolio Performance

	1 month	3 months	12 months	ITD**
Dent Sector Fund*	-2.21%	-1.94%	-4.58%	-3.05%
RBA Cash Rate	0.32%	0.91%	2.65%	1.09%

*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 31 May 2023	Equities		Fixed Income		Cash
	% NAV	Positions	% NAV	Positions	
Australia	0.00%	0	12.51%	2	4.57%
Emerging Mkts	3.63%	1	0.00%	0	0.00%
USA	6.52%	2	20.36%	3	7.90%
Global	44.52%	9	0.00%	0	0.00%
Total	54.66%	12	32.87%	5	12.47%

Features

Fund type	Global Macro
Inception date	29 October 2020
Net Asset Value at 31 May 2023	\$7,840,633
Redemption value at 31 May 2023	\$0.9103
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

	Jun 22	Jul 22	Aug 22	Sep 22	Oct 22	Nov 22	Dec 22	Jan 23	Feb 23	Mar 23	Apr 23	May 23	1 YR
Dent Sector Fund	3.46%	-3.12%	1.59%	5.29%	-4.62%	-0.51%	0.48%	-1.86%	-3.01%	0.23%	0.05%	-2.21%	-4.58%
RBA Cash Rate	0.03%	0.11%	0.15%	0.19%	0.22%	0.23%	0.26%	0.26%	0.25%	0.30%	0.29%	0.32%	2.65%

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