



Portfolio Overview Fund Performance

The global markets are seeing more volatility. Global Central banks are currently trying to decide how to withdraw the large sums of liquidity without disrupting asset prices. Earlier in the year bond markets were soothed by statements that inflation was transitory and that growth would rebound as COVID-19 fears receded. In August, the Fed and other central banks were delivered the shock the retailers were not seeing the rebound that had been expected. In addition, the Delta variant was spreading throughout the world forcing consumers back into lockdown. Global equity markets are slowly seeing the picture that Harry has been expressing for some time now. Global liquidity has been keeping markets buoyant even as earnings falter. Over the course of the month, the Fund slowly edged out of more of their long liquidity driven positions, looking to protect the capital. We are still waiting for investors to realise that Central Banks withdrawing liquidity at a time when corporates need this support will be bearish. We are seeing more mainstream economists warn of this impending event. The fund continues to protect itself from the potential of a sudden downturn through owning put options covering its assets should market prices fall. Over the past several decades, the Chinese economy has been a driver of returns for global economies. The Chinese authorities started to withdraw the excess liquidity from the local market a year ago. This led to higher interest rates and slower GDP growth. We have seen reverberations of this policy in the USA, Europe and Australia. This is leading to strains in the supply of goods and services as well as higher prices throughout the world. We note in particular the Chinese Real Estate sector and the problems of some of those corporations that have had difficulty in getting funding. It remains to be seen if this large sector will create the next Black Swan event which could destabilise global markets. As such, we remain cautious and have protection on the portfolio to alleviate some of these risks.

Fund Strategy

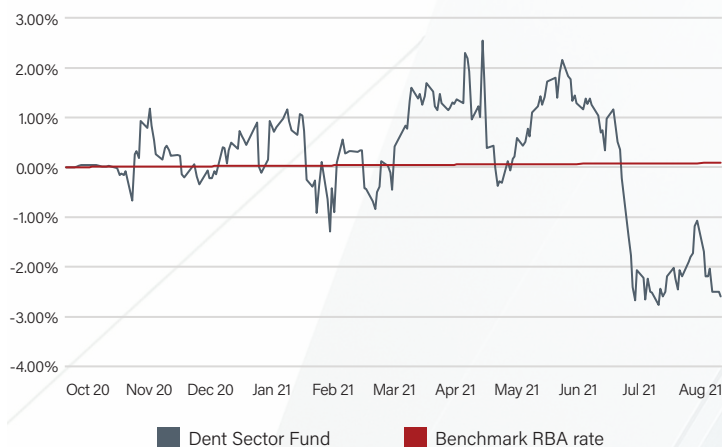
The Fund will use an investment process based on macroeconomic research to identify global investment themes and opportunities. It has a flexible and focused approach to take advantage of global trends and changes through a range of asset classes. The fund will be dynamic and has the scope to take a 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	ITD
Dent Sector Fund*	-0.08%	-3.02%	-2.84%
RBA Cash Rate	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



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	ITD
Dent Sector Fund	0.00%	-0.67%	0.32%	0.21%	0.21%	-0.58%	1.68%	-0.97%	0.83%	-3.74%	-0.08%	-	-	-2.84%
RBA Cash Rate	0.00%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	-	-	0.02%

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Exposure

As at 31 August 2021	% of NAV	Positions
Australia	50.95%	2
USA	49.05%	6
Total	100.00%	8

Features

Fund type	Global Macro
Inception date	29 October 2020
Net Asset Value at 31 August 2021	\$10,820,344
Redemption value at 31 August 2021	\$0.9533
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

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