



Portfolio Overview Fund Performance

Several of the market indices appear to have peaked in Q4. We saw a high in the US small cap Russell 2000 index in early November along with Bitcoin. Later in the month we saw a top in the Nasdaq that has not been breached. This caused us to pause as we were looking for the markets to falter and make their way lower as the Fed finally addresses the excess liquidity that they added to the monetary system in response to the COVID-19 outbreak two years ago. The Fed did not take the opportunity to reduce this accommodative stance in the middle of 2021 when growth was much stronger in the US economy. In response to this series of market peaks we decided to de-risk the portfolio in December. We were anticipating a Santa Claus rally to take place in the last part of the month but we were dissuaded from participating when the global equity markets became volatile in the middle of the month. Most analysts accept that the market is based on hefty valuations due to high expectations of growth for much of 2022. These expectations need to be tempered by the onset of the Omicron variant of COVID along with the expectations that the US Fed will be tightening monetary policy. Elsewhere, the European Central Bank along with the RBA in Australia will be forced to follow suit. For both these banks, they were hopeful of extending their easy monetary policy through 2022 to allow their economies to recover from the lockdowns imposed due to the high infection rate that COVID-19 has posed on their populations. As we come into 2022, we are positioned more on the short side, expecting further corrections in equities led by the US as higher interest rates (in response to high inflation), higher infections (leading to employee absenteeism) and slower growth (due to high prices and low consumption). We expect the first correction will be rapid and steep and so we are positioned to take advantage of this.

Fund Strategy

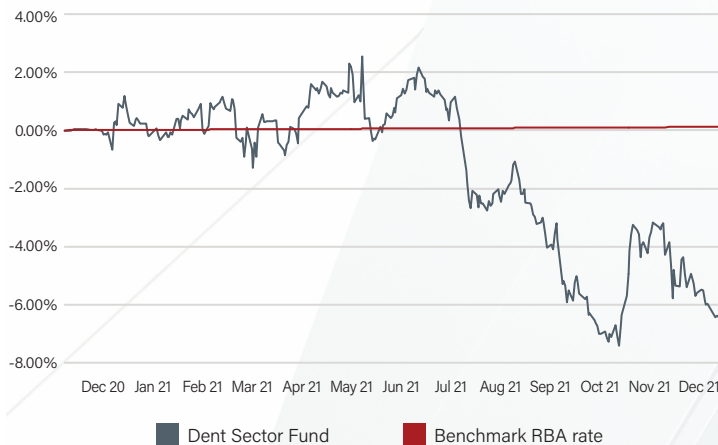
The Fund will use an investment process based on macroeconomic research to identify global investment themes and opportunities. It has a flexible and focused approach to take advantage of global trends and changes through a range of asset classes. The fund will be dynamic and has the scope to take a 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*	-1.78%	-1.35%	-6.27%	-6.60%
RBA Cash Rate	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 31 December 2021	% of NAV	Positions
Australia	67.54%	0
USA	32.46%	2
Total	100.00%	2

Features

Fund type	Global Macro
Inception date	29 October 2020
Net Asset Value at 31 Dec 2021	\$9,192,035
Redemption value at 31 Dec 2021	\$0.9165
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

	Jan 21	Feb 21	Mar 21	Apr 21	May 21	Jun 21	Jul 21	Aug 21	Sep 21	Oct 21	Nov 21	Dec 21	1 YR
Dent Sector Fund	0.21%	0.21%	-0.58%	1.68%	-0.97%	0.83%	-3.74%	-0.08%	-2.55%	-1.20%	1.66%	-1.78%	-6.27%
RBA Cash Rate	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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