



## Portfolio Overview Fund Performance

It has become clear that inflation is less transitory than originally expected. Supply-led price rises and the persistent high price for commodities has led global central banks to backtrack on their statements that interest rates would remain low for an extended period of time. Already we are seeing central banks raise rates to fight these inflationary forces. This comes at a time when most governments have started to withdraw their fiscal support that has been offered for 18 months now.

The S&P equity market index saw its first significant drawdown in September, falling 4.75% as concerns about lower growth in 2022 overwhelmed the confidence as global economies came out of their Covid-induced lockdowns. Other factors were also to blame for weaker market sentiment. Oil prices were higher in the month and this led to higher bond yields globally as inflation fears remain. The reflation trade was expected to give tailwinds to global equities as economies re-opened but some now fear that the euphoria of the growth has already passed its peak and that growth may slow. The Fund saw a loss in September as positions that were in place for a weaker global high yield credit market did not come to pass as soon as expected and the portfolio tilt towards weaker small cap equities did not payoff. We are vigilant at looking at the forthcoming earning season in mid-October for signs of weakness in expectations for 2022 that may foretell a weaker equity market into the holiday season.

## Fund Strategy

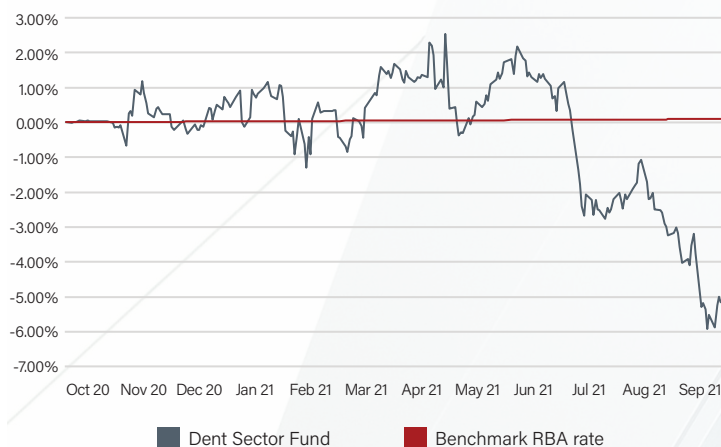
The Fund will use an investment process based on macroeconomic research to identify global investment themes and opportunities. It has a flexible and focused approach to take advantage of global trends and changes through a range of asset classes. The fund will be dynamic and has the scope to take a 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
<b>Dent Sector Fund*</b>	-2.55%	-6.27%	-5.32%
<b>RBA Cash Rate</b>	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
<b>Dent Sector Fund</b>	0.00%	-0.67%	0.32%	0.21%	0.21%	-0.58%	1.68%	-0.97%	0.83%	-3.74%	-0.08%	-2.55%	-	-5.32%
<b>RBA Cash Rate</b>	0.00%	0.01%	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 30 September 2021	% of NAV	Positions
<b>Australia</b>	52.63%	0
<b>USA</b>	47.37%	2
<b>Total</b>	100.00%	2

## Features

<b>Fund type</b>	Global Macro
<b>Inception date</b>	29 October 2020
<b>Net Asset Value at 30 Sep 2021</b>	\$10,463,581
<b>Redemption value at 30 Sep 2021</b>	\$0.9290
<b>Min. Initial Investment</b>	\$10,000
<b>Management Fee (% of NAV)</b>	1.50%
<b>Usual expenses (% of NAV)</b>	0.25%
<b>Performance Fee</b>	15% of performance
<b>Distribution Frequency</b>	Annually
<b>Applications/Withdrawals</b>	Daily
<b>Buy/Sell Spread</b>	+0.50% on applications into the Fund and -0.50% on withdrawals out of the Fund

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