



Portfolio Overview Fund Performance

Markets had to digest a raft of new information over the course of last month. Global markets were again volatile as lockdowns in turn led to renewed concerns about the strength of the economic recovery. Companies reported solid results but the prospects for the rest of the year were tempered. Overseas markets were not as buoyant as the US. In developed markets the equities in Europe were slightly positive while emerging markets were much lower. The largest of the Emerging markets, China, was affected by regulation changes made by Chinese authorities towards technology, tutoring and property companies. Global markets buffeted our portfolio through the month. On the other hand, the July Fed meeting saw the Fed make no changes to monetary policy. The DFS believes that the rise in equities we are seeing presently is due to the ample liquidity that global central banks have injected since the emergence of the pandemic 17 months ago. We are seeing bubbles created and burst in several equity, fixed income and commodity markets. The bigger picture: Our fund is leaning defensive given we are in the very late stages of the largest bubble in history. We need stocks to peak and finally start heading down more aggressively to validate our strategy. Harry's analysis indicates that a market top is very likely now between August and November. Next year is the worst combined cycle year since 1982 and should see an unexpected crash that will see a 50% decline in the first few months, likely to occur by year-end or January of 2023. Such a move will allow us to differentiate the fund and meet our first goal: to protect and grow capital in the crash of our lifetime. That first move will only be the beginning of the largest crash since 1929-32. The longer-term objective remains to position our investors in the best country and demographic sectors for the next global boom between around early 2024 and 2037 which will not be across all countries and sectors as the 1983-2007 boom was.

Fund Strategy

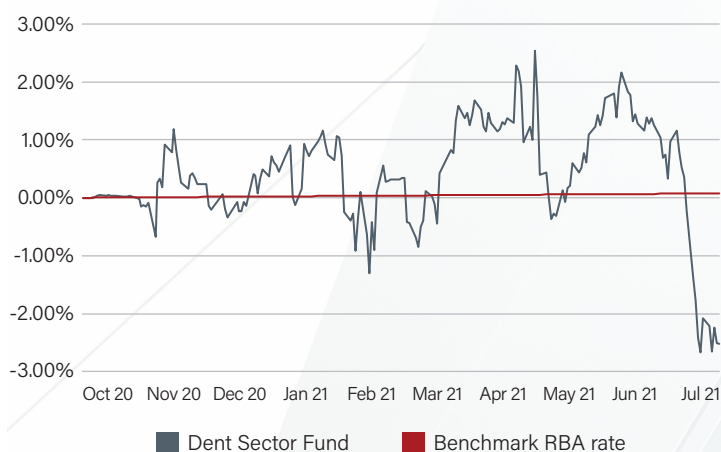
The Fund will use an investment process based on macroeconomic research to identify global investment themes and opportunities. It has a flexible and focused approach to take advantage of global trends and changes through a range of asset classes. The fund will be dynamic and has the scope to take a 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* | -3.74% | -3.88% | -2.76% |
| RBA Cash Rate | 0.01% | 0.02% | 0.08% |

*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% | 1.69% | -0.97% | 0.83% | -3.74% | - | - | - | -2.76% |
| RBA Cash Rate | 0.00% | 0.01% | 0.01% | 0.01% | 0.01% | 0.01% | 0.01% | 0.01% | 0.01% | 0.01% | - | - | - | 0.08% |

Past performance should not be taken as an indicator of future performance.

Exposure

| As at 31 July 2021 | % of NAV | Positions |
|--------------------|----------|-----------|
| Australia | 9.27% | 0 |
| USA | 90.73% | 3 |
| Total | 100.00% | 3 |

Features

| | |
|---|--|
| Fund type | Global Macro |
| Inception date | 29 October 2020 |
| Net Asset Value at 31 July 2021 | \$10,843,999 |
| Redemption value at 31 July 2021 | \$0.9541 |
| 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 |