



Portfolio Overview Fund Performance

The rebound in risk assets across global markets has been brought about by several factors. First and foremost, there has been an expectation that the Fed would pivot early in 2023 as recessionary fears bring about a need to have a more accommodative Fed policy. This is despite the language from Fed governors that their intention is to bring inflation lower. We expect the Fed to continue to raise rates to 5-5.5% and then stabilise to see the effect this will have on inflation. Secondly, the market bulls anticipate a more accommodative Chinese government which would allow for increased demand for commodities and goods. This would include loosening their COVID restrictions. Again, this expectation is misplaced as the authorities continue to strive for zero COVID. Market sentiment there is growing fragile as the public is getting COVID-weary and starting to push back against the lockdowns. The net result this month has been lower volatility, increased asset allocation to those assets that were most oversold and a rally in the bond market. The Dent Sector Fund continues to hold short positions in the equity market. We continue to focus those shorts in the US equity where we believe the valuations remain rich. Economists continue to point towards the recession and we believe that the Fed will continue to hold its course to lower liquidity in the system well into 2023. This will cause equity markets to fall, exposing the leveraged participants. Examples of the use of leverage this quarter was the UK pension funds as well as the Crypto company FTX. In both cases it is unlikely we have yet seen the true extent of the exposure to the broader market and investors. While the Fed is likely to ignore these isolated incidents, they will be concerned about contagion. Therefore, we are seeing a flight to quality hedges like JPY and US long duration bonds versus selling risk assets like commodities and equities. Dent Sector Fund owns US bonds with a 20+ years term to maturity.

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.

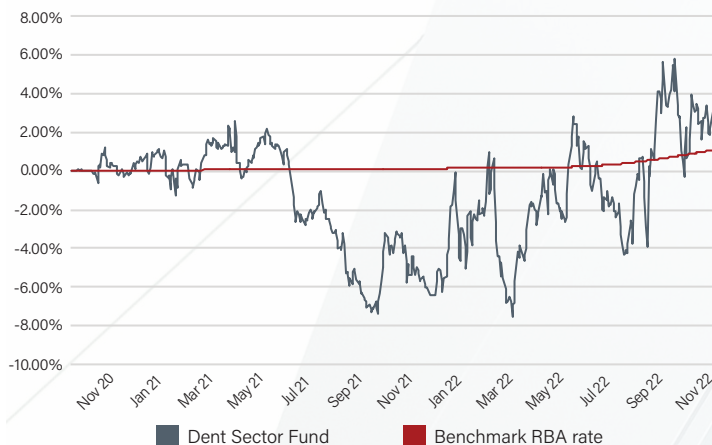
Portfolio Performance

	1 month	3 months	12 months	ITD**
Dent Sector Fund*	-0.51%	-0.09%	4.01%	-0.76%
RBA Cash Rate	0.23%	0.63%	1.02%	0.54%

*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

As at 30 November 2022	% of NAV	Positions
Australia	32.31%	1
USA	67.69%	6
Total	100.00%	7

Features

Fund type	Global Macro
Inception date	29 October 2020
Net Asset Value at 30 Nov 2022	\$9,547,339
Redemption value at 30 Nov 2022	\$0.9705
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

	Dec 21	Jan 22	Feb 22	Mar 22	Apr 22	May 22	Jun 22	Jul 22	Aug 22	Sep 22	Oct 22	Nov 22	1 YR
Dent Sector Fund	-1.78%	3.15%	1.02%	-4.51%	5.12%	-0.48%	3.46%	-3.12%	1.59%	5.29%	-4.62%	-0.51%	4.01%
RBA Cash Rate	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.03%	0.11%	0.15%	0.19%	0.22%	0.23%	1.05%

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