



Portfolio Overview Fund Performance

October was another strong month in the markets, and they have now clearly broken out into what looks like a final fifth wave. That wave is likely to have more limited potential and is unlikely to last past year-end as the economy is already slowing markedly. We continue to be positioned more for a major breakdown of 50% as history has shown when major bubbles like this finally burst. This posture has caused us on average to lose about 1% a month hedging which is far superior to being constantly highly short which would have us down 30%+ since inception instead of 7% currently. We are trying to position to make some gains in this final leg of the market now that it is entering its fifth wave. Global equity markets continued to swing between gains and losses through the month. Despite this, most indices rose in October, the S&P500 marked its biggest monthly increase since last November. This was due to companies reporting earnings that matched or slightly exceeded expectations. This gain ignored the large fall in US GDP reported in Q3. After a gain of 6.7% in Q2, the economy slowed to 2.0% in Q3 despite many of the COVID rules being relaxed. This has brought forth worries that we will see slowing growth and rising inflation. After years in the shadows, the bond market roared back to life as traders priced in the start of the US Federal Reserve's tapering plans. These plans are expected to be announced at the next Fed meeting. In Australia, the RBA was tested in its resolve to hold rates lower for longer and has failed. The central bank was forced to re-evaluate their determination to keep rates at 0.05% for the next couple of years as global central banks have already started to lift rates as inflation has proved to be more persistent than previously expected. Bonds were sold heavily in the last week of the month. Bubbles continue to abound as the excess liquidity in the system is looking for the ability to outpace inflation. Cash rates will not suffice. We saw Tesla shares prices soar, crypto assets rise and commodity prices gain over the month. This phenomenon will likely continue despite a rise in interest rates as global central banks are yet to reduce liquidity in the system, but that is telegraphed to happen by around early next year. This rise in rates is the beginning and it will continue until it breaks the stock market as it has in every bubble since the 1980s: 1984-1987, 1995-2000 and now 2009-2021.

Fund Strategy

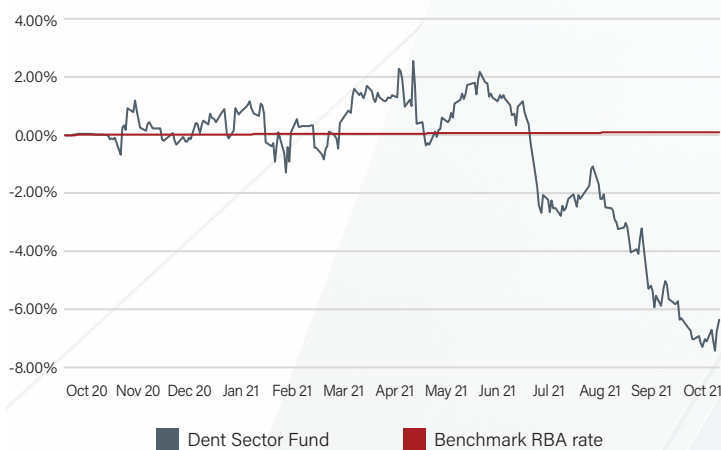
The Fund will use an investment process based on macroeconomic research to identify global investment themes and opportunities. It has a flexible and focused approach to take advantage of global trends and changes through a range of asset classes. The fund will be dynamic and has the scope to take a 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*	-1.20%	-3.80%	-6.45%
RBA Cash Rate	0.01%	0.02%	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 October 2021	% of NAV	Positions
Australia	53.15%	0
USA	46.85%	8
Total	100.00%	8

Features

Fund type	Global Macro
Inception date	29 October 2020
Net Asset Value at 31 Oct 2021	\$10,328,145
Redemption value at 31 Oct 2021	\$0.9179
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

	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%	-2.55%	-1.20%	-6.45%
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%	0.01%	0.01%	0.02%

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