



Portfolio Overview Fund Performance

Global equity markets continued to rise in June, encouraged higher by the strong performance in the US markets. This was due to continued expectations that the emergence of AI will transform many markets. In contrast with prior months, the S&P rally was broader than the rise year to date which was dominated by the moves in large cap stocks. In the S&P, the index was up 16.9% YTD but if we excluded the top 44 issues, the returns would be negative. One reason for the rally in equities has been the resilience of corporate earnings. The US economy has proven to be strong in the face of the Federal Reserve's aggressive monetary policy tightening, so far avoiding a recession many forecasters were predicting at the start of 2023. Rather than cancel their call, most have pushed the expectations for a slowdown towards the end of this year. The Fed predicted a 71% chance of recession before the end of 2023 and yet they continue to hike interest rates as employment, earnings, and equity prices all rise. Bond markets and FX markets have also been buffeted by the buoyant equity markets confronting a Fed that is trying to engineer a slowdown. Short end rates have continued higher and the expectations that a recession would cause the Fed and other central banks to ease monetary policy as soon as the Q4 of 2023 have been pared back. The Dent Sector Fund finds value in bonds and short term money markets as inflation appears to be receding. The Dent Sector Fund suffered a small loss over the month as we held long positions in Europe, Asia and Australian equities relative to US equities. We prefer these markets as valuations are cheaper and central banks are not as tightening interest rates as fast as the USA. A small portion of the loss was due to a rise in bond yields globally as central banks continue to forecast higher rates. We expect that over the coming quarter investors will increase holdings of fixed income as growth slows and central banks conclude their tightening cycle.

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.

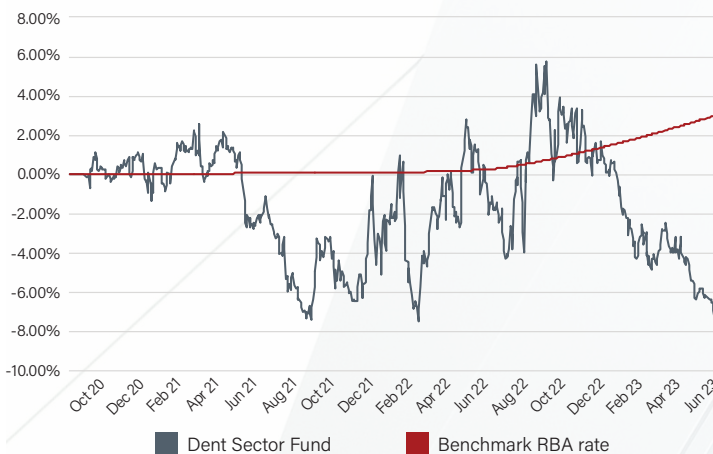
Portfolio Performance

	1 month	3 months	12 months	ITD**
Dent Sector Fund*	-0.35%	-2.50%	-8.10%	-3.08%
RBA Cash Rate	0.33%	0.94%	2.93%	1.18%

*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 by Asset Class/Region

As at 30 Jun 2023	Equities		Fixed Income		Cash
	% NAV	Positions	% NAV	Positions	
Australia	3.15%	2	5.25%	1	66.99%
Emerging Mkts	1.55%	1	0.00%	0	0.00%
USA	13.82%	5	8.10%	3	-19.15%
Global	14.95%	5	5.34%	1	0.00%
Total	33.47%	13	18.69%	5	47.84%

Features

Fund type	Global Macro
Inception date	29 October 2020
Net Asset Value at 30 Jun 2023	\$7,528,739
Redemption value at 30 Jun 2023	\$0.9071
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

	Jul 22	Aug 22	Sep 22	Oct 22	Nov 22	Dec 22	Jan 23	Feb 23	Mar 23	Apr 23	May 23	Jun 23	1 YR
Dent Sector Fund	-3.12%	1.59%	5.29%	-4.62%	-0.51%	0.48%	-1.86%	-3.01%	0.23%	0.05%	-2.21%	-0.35%	-8.10%
RBA Cash Rate	0.11%	0.15%	0.19%	0.22%	0.23%	0.26%	0.26%	0.25%	0.30%	0.29%	0.32%	0.33%	2.93%

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