



## Portfolio Overview Fund Performance

Australian equities started the month with strong gains on lower inflation and hopes that China will pursue more stimulatory policy settings. As the month of August unfolded, Global equities slipped as investors took a reality check on economic growth prospects amid concerns central banks, led by the U.S. Federal Reserve, may not yet have finished raising interest rates. While the month started off well driven by favourable inflation data, resilient economic growth, and improving earnings, doubts began to emerge mid-month following hawkish comments revealed in the minutes from the last FOMC meeting. The Dent Sector Fund delivered a return of -0.48% for the month of August 2023. This was mainly due to the Portfolio being balanced and Bond yields continuing their push higher, albeit, only marginally by month end. All up global equity markets fared relatively well, all things considered. In the U.S., all three indices lost ground in August, with the S&P 500 shedding 1.8%, the Nasdaq and Dow both slipping over 2.2%. In China, the Shanghai Composite fell 5.2%, and in Germany, the DAX fell 3%. The view on Global Markets during September is that economies will face multiple headwinds—including high inflation, tight central bank policies, and ongoing geopolitical tensions—but growth has nevertheless remained resilient, running at a positive (albeit sub-trend) pace. Equities remain overpriced. Bond yields may rise further but most analysts are predicting a pivot by central banks and thus causing longer yields to hover around 4.00% here in Australia, and 4.25% globally. We will see choppy trading—given September/October known volatility. On a sharp rise in yields, we will invest more capital. On rallies in U.S. Equities, we will sell but seek to stay long equities here in Australia.

## 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.

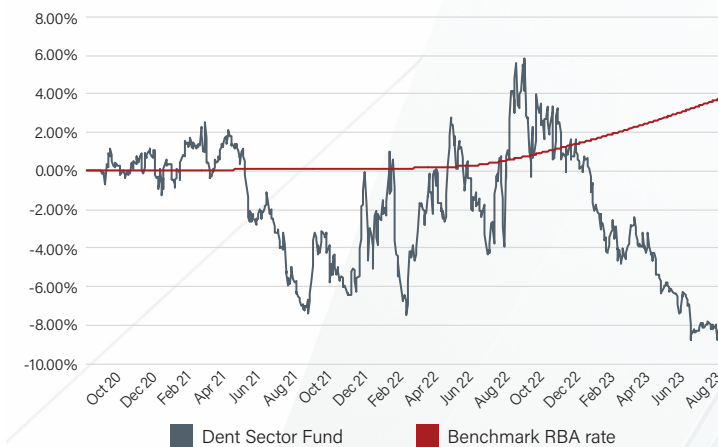
## Portfolio Performance

	1 month	3 months	12 months	ITD**
<b>Dent Sector Fund*</b>	-0.48%	-2.53%	-8.66%	-3.65%
<b>RBA Cash Rate</b>	0.34%	1.01%	3.36%	1.35%

\*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 31 Aug 2023	Equities		Fixed Income		Cash
	% NAV	Positions	% NAV	Positions	
<b>Australia</b>	6.95%	3	36.84%	3	44.39%
<b>Emerging Mkts</b>	0.00%	0	0.00%	0	0.00%
<b>USA</b>	8.67%	1	2.94%	3	0.22%
<b>Global</b>	0.00%	0	0.00%	0	0.00%
<b>Total</b>	15.62%	4	39.77%	6	44.61%

## Features

<b>Fund type</b>	Global Macro
<b>Inception date</b>	29 October 2020
<b>Net Asset Value at 31 Aug 2023</b>	\$6,959,114
<b>Redemption value at 31 Aug 2023</b>	\$0.8873
<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

## Net Monthly Returns

	Sep 22	Oct 22	Nov 22	Dec 22	Jan 23	Feb 23	Mar 23	Apr 23	May 23	Jun 23	Jul 23	Aug 23	1 YR
<b>Dent Sector Fund</b>	5.29%	-4.62%	-0.51%	0.48%	-1.86%	-3.01%	0.23%	0.05%	-2.21%	-0.35%	-1.71%	-0.48%	-8.66%
<b>RBA Cash Rate</b>	0.19%	0.22%	0.23%	0.26%	0.26%	0.25%	0.30%	0.29%	0.32%	0.33%	0.34%	0.34%	3.36%

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

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