



Portfolio Overview Fund Performance

Global shares continued to trend higher in July. US equity markets, mainly led yet again by big tech and the view that the US and global Central Banks (CB) are nearing the end of their respective interest rate-hikes. The key focus of the Australian market in July was on inflation figures both domestically and offshore and the impact these figures have on the outlook for interest rate movements. Australian equities lagged the US market with the S&P/ASX 200 gaining 2.9% in July to 7,410 points. Longer dated Bond yields were slightly elevated by month's end but inflationary fears had subsided and there was talk of the possibility CB's may need to cut rates by year end. The Dent Sector Fund delivered a return of -1.71% for the month of July 2023. This was mainly due to the Portfolio being heavily weighted to a "risk on" positioning and then experiencing a shock BOE announcement that sent global bond yields to yearly highs and causing global assets to go into a mild panic. The Dent Sector Fund's view on markets in general is that August will prove to be tricky. Equities are overpriced. Bond yields may rise further, but punters are predicting a pivot by CB's and thus causing longer yields to hover around 4.00% here in Australia, and 4.25% globally. On a sharp rise in yields, we will invest more capital. On rallies in US Equities, we will sell but seek to stay long equities here in Australia. Best investment plays come from being liquid in the current market.

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.

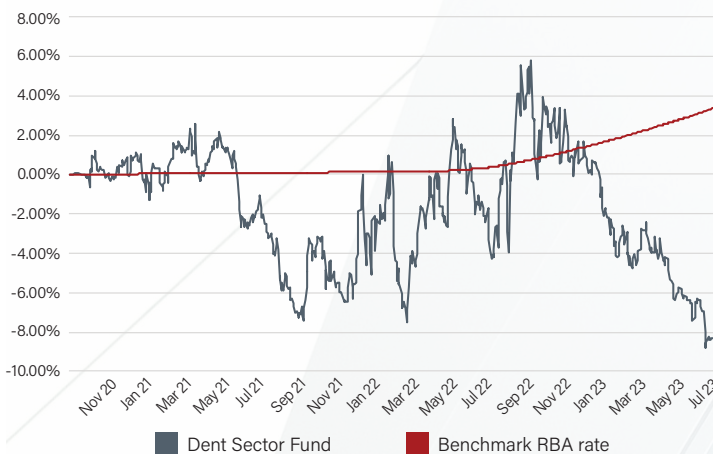
Portfolio Performance

	1 month	3 months	12 months	ITD**
Dent Sector Fund*	-1.71%	-4.22%	-6.76%	-3.60%
RBA Cash Rate	0.34%	0.99%	3.17%	1.27%

*The Dent Sector Fund is a registered fund in Australia (ARSN 642 661 729 APIR ETL9161AU ISIN: AU60ETL9161U) 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 Jul 2023	Equities		Fixed Income		Cash
	% NAV	Positions	% NAV	Positions	
Australia	26.42%	4	23.32%	2	42.42%
Emerging Mkts	0.00%	0	0.00%	0	0.00%
USA	10.66%	2	0.00%	0	0.00%
Global	0.00%	0	0.00%	0	0.00%
Total	34.26%	6	23.32%	2	42.42%

Features

Fund type	Global Macro
Inception date	29 October 2020
Net Asset Value at 31 Jul 2023	\$7,271,092
Redemption value at 31 Jul 2023	\$0.8916
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

	Aug 22	Sep 22	Oct 22	Nov 22	Dec 22	Jan 23	Feb 23	Mar 23	Apr 23	May 23	Jun 23	Jul 23	1 YR
Dent Sector Fund	1.59%	5.29%	-4.62%	-0.51%	0.48%	-1.86%	-3.01%	0.23%	0.05%	-2.21%	-0.35%	-1.71%	-6.76%
RBA Cash Rate	0.15%	0.19%	0.22%	0.23%	0.26%	0.26%	0.25%	0.30%	0.29%	0.32%	0.33%	0.34%	3.17%

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