



## Portfolio Overview Fund Performance

Australian equities experienced further declines during the month of September continuing on from August's weakness, with the S&P ASX 200 falling 3.5%. The US markets also weakened towards the end of the month with concerns the Federal Reserve revised economic projections as well as implying interest rates may have to remain higher for longer. Also weighing in is the continuing China story of their economy slowing and the lack of stimulus policies being presented. The Dent Sector Fund delivered a return of +0.03% for the month of September 2023. This was mainly due to the Portfolio being long Bonds, short Equities and yields continuing their push higher. All up global equity markets continued their slide. In the U.S. all three indices lost ground during September, with the S&P 500 shedding -4.87%, the NASDAQ down -5.8% and the Dow down -3.9%. My view on Global Markets for October: the focus will be on the Federal Reserve and all data that can give investors a clue to the direction to the next move in the US cash rate. Headwinds will continue on all asset classes, selecting the right one may become more difficult if the "Risk on/Risk off" plays out in all markets on a daily basis. I'm expecting markets to remain "Choppy" and very volatile. Equities are becoming less expensive but still remain somewhat overpriced compared to Bonds. Bond yields may rise further but investors will find these current levels of 4.50% or above too attractive to pass on. Cautiously, we will position the Fund long bonds, short equities.

## 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.

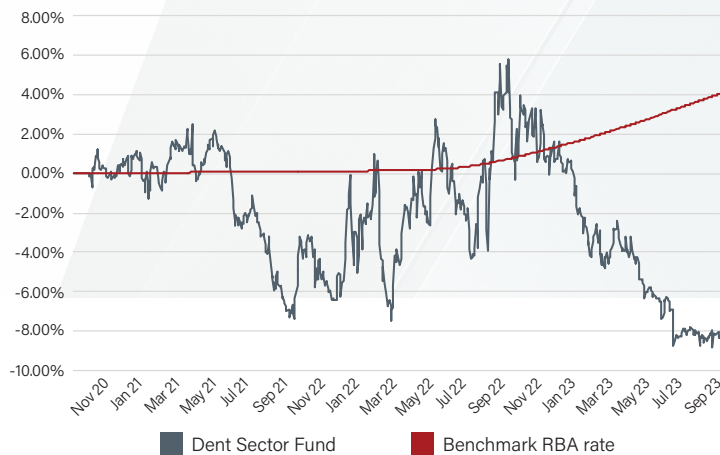
## Portfolio Performance

	1 month	3 months	12 months	ITD**
<b>Dent Sector Fund*</b>	0.03%	-2.15%	-13.22%	-3.54%
<b>RBA Cash Rate</b>	0.33%	1.02%	3.51%	1.43%

\*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 Sep 2023	Equities		Fixed Income		Cash
	% NAV	Positions	% NAV	Positions	
<b>Australia</b>	2.60%	3	49.71%	5	45.09%
<b>Emerging Mkts</b>	0.00%	0	0.00%	0	0.00%
<b>USA</b>	0.00%	0	2.61%	2	0.00%
<b>Global</b>	0.00%	0	0.00%	0	0.00%
<b>Total</b>	2.60%	3	52.32%	7	45.09%

## Features

<b>Fund type</b>	Global Macro
<b>Inception date</b>	29 October 2020
<b>Net Asset Value at 30 Sep 2023</b>	\$6,742,396
<b>Redemption value at 30 Sep 2023</b>	\$0.8876
<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

	Oct 22	Nov 22	Dec 22	Jan 23	Feb 23	Mar 23	Apr 23	May 23	Jun 23	Jul 23	Aug 23	Sep 23	1 YR
<b>Dent Sector Fund</b>	-4.62%	-0.51%	0.48%	-1.86%	-3.01%	0.23%	0.05%	-2.21%	-0.35%	-1.71%	-0.48%	0.03%	-13.22%
<b>RBA Cash Rate</b>	0.22%	0.23%	0.26%	0.26%	0.25%	0.30%	0.29%	0.32%	0.33%	0.34%	0.34%	0.33%	3.51%

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

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