



## Portfolio Overview Fund Performance

The Australian share market was not exempt from the decline in global shares. The ASX200 Benchmark declined -2.8%. US markets: declined for the third straight month, with the Dow falling 1.3%, the S&P slipping 2.1%, and the NASDAQ giving up 2.8%. Globally, emerging markets fell 3.9%. We saw Bond yields elevated due to uncertainty in Central Bank policies and the lack of a stimulus solution. War in the Middle East is causing global tension. The Dent Sector Fund delivered a return of +0.94% for the month of October 2023. This was mainly due to the Portfolio being short Bonds, short Equities and the markets experiencing volatility. The fund held steady as global markets gyrated and became erratic. My view on Global Markets for November: stay short, remain in a "risk off" mindset until market volatility subsides. I'm expecting markets to remain "Choppy" and very volatile until January or February 2024. Equities are becoming less expensive but still remain somewhat overpriced. Bond yields are attractive but remain risky in the longer whilst inflation fears are stoked.

## 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>	0.94%	0.48%	-8.16%	-3.14%
<b>RBA Cash Rate</b>	0.34%	1.02%	3.64%	1.50%

\*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.

## Exposure by Asset Class/Region

As at 31 Oct 2023	Equities		Fixed Income		Cash
	% NAV	Positions	% NAV	Positions	
<b>Australia</b>	2.49%	3	52.45%	4	41.12%
<b>Emerging Mkts</b>	0.00%	0	0.00%	0	0.00%
<b>USA</b>	0.00%	0	2.52%	1	1.43%
<b>Global</b>	0.00%	0	0.00%	0	0.00%
<b>Total</b>	2.49%	3	54.96%	5	42.55%

## Dent Sector Cumulative Performance vs Benchmark



## Features

<b>Fund type</b>	Global Macro
<b>Inception date</b>	29 October 2020
<b>Net Asset Value at 31 Oct 2023</b>	\$6,686,169
<b>Redemption value at 31 Oct 2023</b>	\$0.8959
<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

	Nov 22	Dec 22	Jan 23	Feb 23	Mar 23	Apr 23	May 23	Jun 23	Jul 23	Aug 23	Sep 23	Oct 23	1 YR
<b>Dent Sector Fund</b>	-0.51%	0.48%	-1.86%	-3.01%	0.23%	0.05%	-2.21%	-0.35%	-1.71%	-0.48%	0.03%	0.94%	-8.16%
<b>RBA Cash Rate</b>	0.23%	0.26%	0.26%	0.25%	0.30%	0.29%	0.32%	0.33%	0.34%	0.34%	0.33%	0.34%	3.64%

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

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