



Portfolio Overview Fund Performance

The Australian share market had a healthy performance in December, rising 7.1% during the month as it played "catch up" to a runaway US stock market. As the US continued its "Buy everything" mantra, both Equities & Bonds continued their recent rally. The Dow rose 4.9%, S&P up 4.5% and the NASDAQ 100 up 5.6%. The ASX200 Benchmark was the stand out performer on the global stage. There was a Christmas rally for all asset classes. Bond yields slid to levels not seen for almost 11 months. The rapid drop in yields (US 10yr 4.32% down to 3.81%) continued its secure pathway for Global equity markets to rally. The Dent Sector Fund delivered a return of -0.32% for the month of December 2023. This was mainly due to the Portfolio holding its short Bonds, short Equities strategy. The Portfolio held up well considering the continuing hard rally during the past 2 months. The fund held steady for most of the month and we traded around the edges which assisted in the months performance return as well as protecting it against the possibilities of large losses. We were able to extract gains where opportunities arose. Our view on Global Markets for January is: stay short and remain in a "risk off" mindset until the markets momentum slows down and volatility subsides. We are expecting markets to ease off and this should produce a positive return. Equities are becoming expensive (more so) but still remain on investors radar. Bonds are expensive and should pull back to offer higher yields. Sticky inflation that may still be lurking in the back ground hasn't been priced in and this could be the catalyst for markets to pull back.

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.

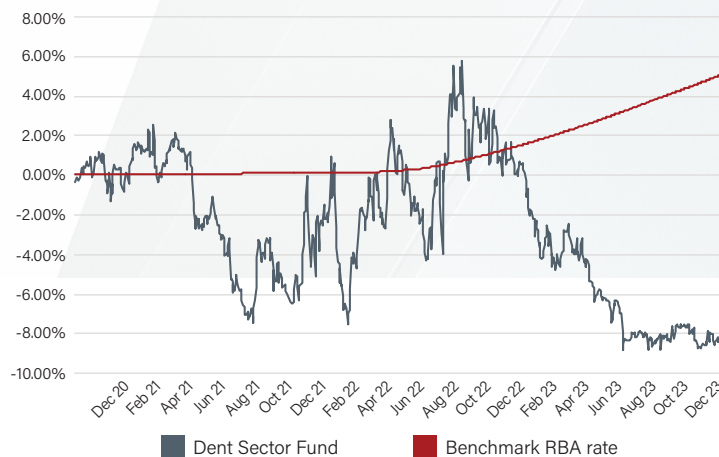
Portfolio Performance

	1 month	3 months	12 months	ITD**
Dent Sector Fund*	-0.32%	-0.28%	-9.24%	-3.35%
RBA Cash Rate	0.36%	1.05%	3.87%	1.65%

*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 Dec 2023	Equities		Fixed Income		Cash
	% NAV	Positions	% NAV	Positions	
Australia	9.59%	3	39.41%	4	47.81%
Emerging Mkts	0.00%	0	0.00%	0	0.00%
USA	3.17%	1	0.00%	1	0.02%
Global	0.00%	0	0.00%	0	0.00%
Total	12.76%	4	39.41%	5	47.83%

Features

Fund type	Global Macro
Inception date	29 October 2020
Net Asset Value at 31 Dec 2023	\$6,436,157
Redemption value at 31 Dec 2023	\$0.8851
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

	Jan 23	Feb 23	Mar 23	Apr 23	May 23	Jun 23	Jul 23	Aug 23	Sep 23	Oct 23	Nov 23	Dec 23	1 YR
Dent Sector Fund	-1.86%	-3.01%	0.23%	0.05%	-2.21%	-0.35%	-1.71%	-0.48%	0.03%	0.94%	-0.89%	-0.32%	-9.24%
RBA Cash Rate	0.26%	0.25%	0.30%	0.29%	0.32%	0.33%	0.34%	0.34%	0.33%	0.34%	0.35%	0.36%	3.87%

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