



Portfolio Overview Fund Performance

The Australian share market rose in November but was completely subdued in comparison to the “turbo charged” acceleration in US markets. The Dow was up 8.7%, S&P up 8.9% and the NASDAQ 100 up 10%. The ASX200 Benchmark rose 4.5% and remained unsure of its true value when being measured on the global stage. The month kicked off with a pivot caused by economic data and a hawkish Central Bank policy statement during the first two trading days. A US ISM manufacturing report spooked investors as it indicated the economy to be much weaker than expected. The following day we had the FOMC surprise traders with a pause in their “desired” rate hiking cycle and now reassuring dovish statement. Bond yields sank like a stone. The rapid drop in yields (5.00% down to 4.32%) gave a secure pathway for Global markets, confidence gained momentum as the month unfolded, FOMO gripped those that were sitting on the sidelines. The Dent Sector Fund delivered a return of -0.89% for the month of November 2023. This was mainly due to the Portfolio starting the month being short Bonds, short Equities and then the market rallying hard and fast. The fund held steady for most of the month as it traded around market volatility, extracting gains where opportunities arose. My view on Global Markets for December: stay short, remain in a “risk off” mindset until market volatility subsides. I’m expecting markets to ease off Novembers crazy new highs. Equities are becoming expensive again but still remain on investors radar. Bonds are expensive and should pull back to offer higher yields. Sticky inflation should remain globally and in coming months see Bond yields return to recent highs.

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*	-0.89%	0.07%	-8.51%	-3.34%
RBA Cash Rate	0.35%	1.02%	3.76%	1.58%

*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 Nov 2023	Equities		Fixed Income		Cash
	% NAV	Positions	% NAV	Positions	
Australia	8.95%	2	38.12%	3	47.30%
Emerging Mkts	0.00%	0	0.00%	0	0.00%
USA	2.80%	1	2.83%	2	0.00%
Global	0.00%	0	0.00%	0	0.00%
Total	11.75%	3	40.96%	5	47.30%

Features

Fund type	Global Macro
Inception date	29 October 2020
Net Asset Value at 30 Nov 2023	\$6,511,143
Redemption value at 30 Nov 2023	\$0.8879
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

	Dec 22	Jan 23	Feb 23	Mar 23	Apr 23	May 23	Jun 23	Jul 23	Aug 23	Sep 23	Oct 23	Nov 23	1 YR
Dent Sector Fund	0.48%	-1.86%	-3.01%	0.23%	0.05%	-2.21%	-0.35%	-1.71%	-0.48%	0.03%	0.94%	-0.89%	-8.51%
RBA Cash Rate	0.26%	0.26%	0.25%	0.30%	0.29%	0.32%	0.33%	0.34%	0.34%	0.33%	0.34%	0.35%	3.76%

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