



Portfolio Overview Fund Performance

Global Share markets continued their Christmas rally and January kicked off 2024 hitting new all time highs. US stock markets performed very well across the 3 major index's; Dow Jones rose 1.3%, S&P up 1.7%, NASDAQ + 1.00%. The Australian share market also rallied, up 1.2%. (New highs). Given January is generally a quiet month, trading was thin and markets were not spooked by any major global news or events. Bond yields remained compressed with Australia's 10yr Bond yield fairing slightly better than the US. Our 10yr Bond spread contracted by 10 basis pts, closing at 4.05%. The Dent Sector Fund delivered a return of +0.17% for the month of January 2024. This was due to the Portfolio holding a short Bonds, short Equities strategy. The Portfolio held up well once again considering the continued rally in Equities and Bonds markets. The fund held steady for most of the month and dipped slightly as the Australian CPI data pushed yields lower and the ASX200 index higher. We were able to extract gains where strategic spread trading opportunities arose. My view on Global Markets for February: stay short. remain in a "risk off" mindset until the market momentum slows down. I'm expecting markets to ease off and this should produce a positive return. Equities remain expensive but are still on the investors radar. Market momentum needs to slow and that's where we feel the value trade is. Bonds are also expensive and should pull back to offer higher yields as February unfolds. Sticky inflation is lurking in the back ground and that hasn't been "passed through" and priced into current valuations.

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*	0.17%	-1.04%	-7.37%	-3.22%
RBA Cash Rate	0.36%	1.07%	3.98%	1.72%

*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 Jan 2024	Equities		Fixed Income		Cash
	% NAV	Positions	% NAV	Positions	
Australia	16.71%	1	12.13%	2	64.96%
Emerging Mkts	0.00%	0	0.00%	0	0.00%
USA	6.00%	1	0.00%	0	0.20%
Global	0.00%	0	0.00%	0	0.00%
Total	22.71%	2	12.13%	2	65.15%

Features

Fund type	Global Macro
Inception date	29 October 2020
Net Asset Value at 31 Jan 2024	\$6,376,387
Redemption value at 31 Jan 2024	\$0.8866
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

	Feb 23	Mar 23	Apr 23	May 23	Jun 23	Jul 23	Aug 23	Sep 23	Oct 23	Nov 23	Dec 23	Jan 24	1 YR
Dent Sector Fund	-3.01%	0.23%	0.05%	-2.21%	-0.35%	-1.71%	-0.48%	0.03%	0.94%	-0.89%	-0.32%	0.17%	-7.37%
RBA Cash Rate	0.25%	0.30%	0.29%	0.32%	0.33%	0.34%	0.34%	0.33%	0.34%	0.35%	0.36%	0.36%	3.98%

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