



Portfolio Overview Fund Performance

In March, the ASX 200 Index rose a healthy 3.95% and reflects both resilience and investor confidence. This was buoyed by stronger domestic and global factors. Across in the US, The Dow was up 2.08%, S&P up 3.20% and the NASDAQ 100 up 1.2%. It was the best 1st quarter start since 2019. Global Equities Index rose 3.1%. Bond yields rose slightly in the US as continued strong data subsided punters expectations of a very Dovish Fed in 2024. Rate cut predictions were "updated" and moved further down the road. Here in Australia, yields remained firm. Australian 10yr spread to US outperformed. The Dent Sector Fund delivered a return of + 0.27% for the month of March 2024. This was mainly due to the Portfolio starting the month being short US Equities, Long Aust Equities and long US Bonds. My view on Global Markets for April: Remain short US, Long Australia equities. Bond yields to remain stable and head lower to 4.00% in the US by June. Remain in a "risk off" mindset until stock market momentum slows down and the current all time highs being hit are followed by large corrections. Equities are becoming far too expensive but remain on investors radar. Bond yields offer better returns. The AUD looks attractive as Gold, Oil and Commodities in general are gathering strength.

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.

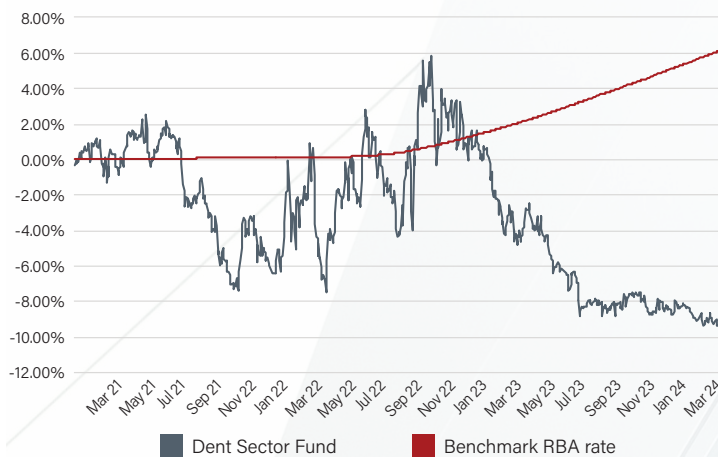
Portfolio Performance

	1 month	3 months	12 months	ITD**
Dent Sector Fund*	0.27%	0.01%	-4.86%	-3.11%
RBA Cash Rate	0.36%	1.07%	4.14%	1.84%

*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 Mar 2024	Equities		Fixed Income		Cash
	% NAV	Positions	% NAV	Positions	
Australia	26.28%	2	24.93%	2	18.91%
Emerging Mkts	0.00%	0	0.00%	0	0.00%
USA	13.03%	1	16.80%	1	0.05%
Global	0.00%	0	0.00%	0	0.00%
Total	39.31%	3	41.73%	3	18.96%

Features

Fund type	Global Macro
Inception date	29 October 2020
Net Asset Value at 31 Mar 2024	\$5,993,458
Redemption value at 31 Mar 2024	\$0.8852
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

	Apr 23	May 23	Jun 23	Jul 23	Aug 23	Sep 23	Oct 23	Nov 23	Dec 23	Jan 24	Feb 24	Mar 24	1 YR
Dent Sector Fund	0.05%	-2.21%	-0.35%	-1.71%	-0.48%	0.03%	0.94%	-0.89%	-0.32%	0.17%	-0.43%	0.27%	-4.86%
RBA Cash Rate	0.29%	0.32%	0.33%	0.34%	0.34%	0.33%	0.34%	0.35%	0.36%	0.36%	0.34%	0.36%	4.14%

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