



Portfolio Overview Fund Performance

Bond yields across the globe were sold off with the Australia's 10yr Bond yield closing up + 0.55% hitting month closing rate of 4.53%. The US 10yr yield rose +0.49% to close at 4.69%. The US Inflation data came in hotter than expected, spooking investors and reducing any anticipated rate cuts during 2024, mainly in the US. Global Share markets had a negative month for April 2024. US stock markets lead the poor performance with all 3 indexes rolling off their all time highs. The Dow Jones fell -5.00%, S&P down -4.16%, NASDAQ 100 - 3.80%. The Australian share market also fell, the ASX200 index down - 3.00%. The Dent Sector Fund delivered a return of -0.82% for the month of April 2024. This was due to the Portfolio being short US Equities / Long Australia Equities. The Portfolio held up well given our duration play, long US Bonds. The fund held fairly steady for most of the month and then went into the red due to yields rising rapidly into month end. We were not able to extract trading gains due to limited opportunities in the month, Easter Holiday and long weekends. The Portfolio strategic positions are set for Australia to once again outperform global markets as well as seeing US yields subside as markets return to the possibility of future cash rate cuts. My view on Global Markets for May: stay short US equity indexes, long US Bonds. I'm expecting markets to be choppy as we edge closer to the US Election taking centre stage. Equities remain expensive. Bonds look cheap and should outperform most Asset Classes heading into June.

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.

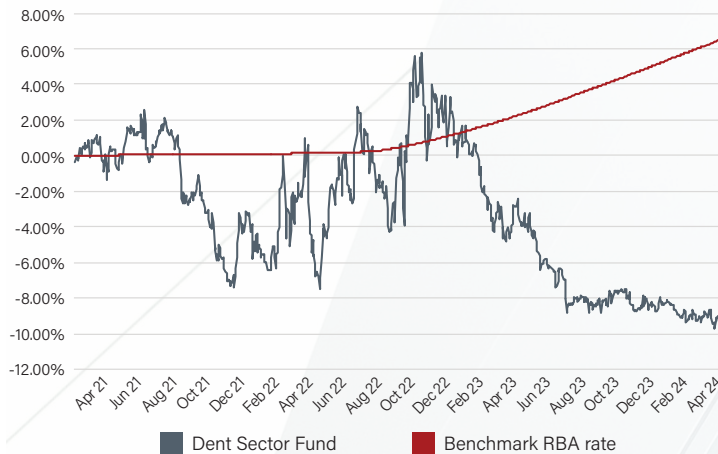
Portfolio Performance

	1 month	3 months	12 months	ITD**
Dent Sector Fund*	-0.82%	-0.98%	-5.69%	-3.27%
RBA Cash Rate	0.35%	1.06%	4.20%	1.90%

*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 Apr 2024	Equities		Fixed Income		Cash
	% NAV	Positions	% NAV	Positions	
Australia	24.38%	1	26.61%	2	17.27%
Emerging Mkts	0.00%	0	0.00%	0	0.00%
USA	14.84%	1	16.86%	1	0.05%
Global	0.00%	0	0.00%	0	0.00%
Total	39.22%	2	43.46%	3	17.32%

Features

Fund type	Global Macro
Inception date	29 October 2020
Net Asset Value at 30 Apr 2024	\$5,599,941
Redemption value at 30 Apr 2024	\$0.8779
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

	May 23	Jun 23	Jul 23	Aug 23	Sep 23	Oct 23	Nov 23	Dec 23	Jan 24	Feb 24	Mar 24	Apr 24	1 YR
Dent Sector Fund	-2.21%	-0.35%	-1.71%	-0.48%	0.03%	0.94%	-0.89%	-0.32%	0.17%	-0.43%	0.27%	-0.82%	-5.69%
RBA Cash Rate	0.32%	0.33%	0.34%	0.34%	0.33%	0.34%	0.35%	0.36%	0.36%	0.34%	0.36%	0.35%	4.20%

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