



## Portfolio Overview Fund Performance

Global Share markets had a positive month for May 2024. US stocks lead with all 3 indexes retesting or breaking through to new all time highs. Dow Jones up +1.5%, S&P up +4.8% and the NASDAQ 100 up +6.9%. The Australian share market, ASX200 Index, lagged but was up +0.50%. Bond yields across the globe slipped lower. The US 10yr Bond yield fell -0.18% to close at 4.51%. US Inflation remains sticky and manufacturing slowed leaving investors to count on at least one, possibly two rate cuts by the Fed Reserve in 2024. The Aust 10yr Yield fell -0.06% to close at 4.35%. The Dent Sector Fund delivered a return of +0.47% for the month of May 2024. This was due to the Portfolio remaining short US Equities/long Australia Equities. The Portfolio closed out our long US Bond position on a sharp rally during the month. The Fund held steady for most of the month and added small single stocks (ASX) to bolster our Australian position. The AUD firmed up and we added to our current holding, looking for the AUD to hit 0.6800 during June. The Portfolio strategic positions are set, seeking Australian Assets to outperform global markets. My view on Global Markets for June: remain short US equity indexes, Sell AUD into a rally, buy crude oil ETF, with the view to sell into a rally as geopolitical tensions in the region intensify. I am expecting markets to be choppy as we edge closer to the US Election in November. Equities remain expensive. Buy Bonds (US/Aust) if yields rise early in the month. They should outperform most Assets during 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.

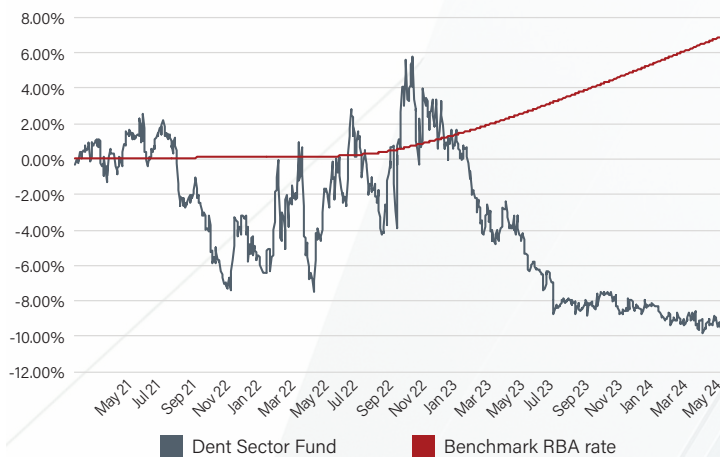
## Portfolio Performance

	1 month	3 months	12 months	ITD**
<b>Dent Sector Fund*</b>	0.47%	-0.09%	-3.11%	-3.06%
<b>RBA Cash Rate</b>	0.36%	1.08%	4.25%	1.96%

\*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 May 2024	Equities		Fixed Income		Cash
	% NAV	Positions	% NAV	Positions	
<b>Australia</b>	33.71%	8	36.05%	2	7.06%
<b>Emerging Mkts</b>	0.00%	0	0.00%	0	0.00%
<b>USA</b>	0.00%	0	23.13%	2	0.05%
<b>Global</b>	0.00%	0	0.00%	0	0.00%
<b>Total</b>	33.71%	8	59.18%	4	7.11%

## Features

<b>Fund type</b>	Global Macro
<b>Inception date</b>	29 October 2020
<b>Net Asset Value at 31 May 2024</b>	\$5,537,968
<b>Redemption value at 31 May 2024</b>	\$0.882
<b>Min. Initial Investment</b>	\$10,000
<b>Management Fee (% of NAV)</b>	1.50%
<b>Usual expenses (% of NAV)</b>	0.25%
<b>Performance Fee</b>	15% of performance
<b>Distribution Frequency</b>	Annually
<b>Applications/Withdrawals</b>	Daily
<b>Buy/Sell Spread</b>	+0.50% on applications into the Fund and -0.50% on withdrawals out of the Fund

## Net Monthly Returns

	Jun 23	Jul 23	Aug 23	Sep 23	Oct 23	Nov 23	Dec 23	Jan 24	Feb 24	Mar 24	Apr 24	May 24	1 YR
<b>Dent Sector Fund</b>	-0.35%	-1.71%	-0.48%	0.03%	0.94%	-0.89%	-0.32%	0.17%	-0.43%	0.27%	-0.82%	0.47%	-3.11%
<b>RBA Cash Rate</b>	0.33%	0.34%	0.34%	0.33%	0.34%	0.35%	0.36%	0.36%	0.34%	0.36%	0.35%	0.36%	4.25%

Past performance should not be taken as an indicator of future performance.

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