



Portfolio Overview Fund Performance

Global Share markets enjoyed a robust run in June, 2024. US stocks saw all 3 indexes retesting or breaking through to new all time highs. This occurred multiple times during the month. Dow Jones up +1.12%, S&P up +3.47% and the NASDAQ 100 up + 5.14%. The Australian ASX200 Index, limped along and was up + 0.88%. Bond yields across the globe slipped lower. The US 10yr Bond yield fell -0.10 to close at 4.41%. US data revealed GDP slowing, inflation tamed and the economy chugging along with jobs remaining healthy during May. Investors are still counting on at least one, possibly two rate cuts by the Fed Reserve in 2024. The Aust 10yr crimped lower by -0.05%. The Dent Sector Fund delivered a return of -0.20% for the month of June, 2024. This was due to the Portfolio remaining short US Equities vs long Australia Equities, Long Crude Oil, Long AUD. The Portfolio moved out of Cash, adding small single stocks (ASX) to bolster our Australian equity position. The Portfolio's strategic positions are seeking returns from Australian dollar assets to outperform US index markets. My view on Global Markets for July: 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'm expecting markets to be choppy as we edge closer to the US Election in November. Equities remain expensive. Look to Buy Bonds (US/Aust) if yields rise early during July.

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.

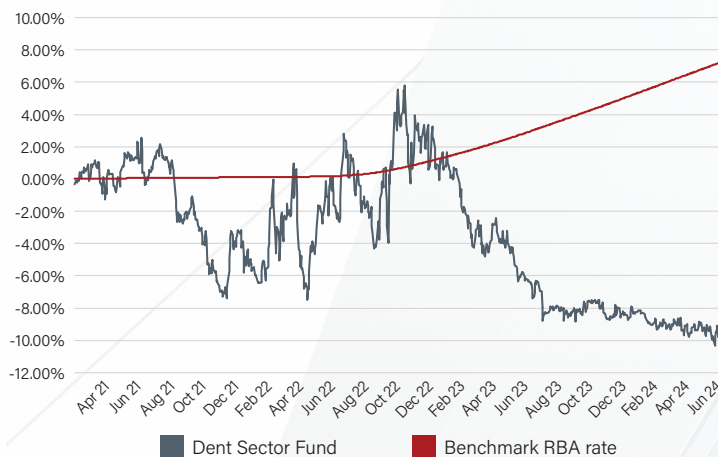
Portfolio Performance

	1 month	3 months	12 months	ITD**
Dent Sector Fund*	-0.20%	-0.56%	-2.97%	-3.05%
RBA Cash Rate	0.35%	1.07%	4.27%	2.01%

*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 Jun 2024	Equities		Fixed Income		Cash
	% NAV	Positions	% NAV	Positions	
Australia	43.76%	10	28.25%	2	14.92%
Emerging Mkts	0.00%	0	0.00%	0	0.00%
USA	0.00%	0	13.01%	1	0.05%
Global	0.00%	0	0.00%	0	0.00%
Total	43.76%	10	41.26%	3	14.98%

Features

Fund type	Global Macro
Inception date	29 October 2020
Net Asset Value at 30 Jun 2024	\$5,446,018
Redemption value at 30 Jun 2024	\$0.8802
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

	Jul 23	Aug 23	Sep 23	Oct 23	Nov 23	Dec 23	Jan 24	Feb 24	Mar 24	Apr 24	May 24	Jun 24	1 YR
Dent Sector Fund	-1.71%	-0.48%	0.03%	0.94%	-0.89%	-0.32%	0.17%	-0.43%	0.27%	-0.82%	0.47%	-0.20%	-2.97%
RBA Cash Rate	0.34%	0.34%	0.33%	0.34%	0.35%	0.36%	0.36%	0.34%	0.36%	0.35%	0.36%	0.35%	4.27%

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