



## Portfolio Overview Fund Performance

Global Share markets experienced a wild month during August 2024. Global markets were rocked by the “Yen Carry Trade” unwind, caused by the BOJ hiking rates, coupled by worrying US employment data that sent markets sliding 5-10% across all equity indexes. As the month ticked along, we saw the markets turn and eventually hit new highs in certain Sectors. Broad based gains were seen as investor belief in the US Fed providing “aggressive Rate cuts” saw the return of the 2024 “momentum trade” continue. US stock index returns were as follows: Dow Jones up +0.60%, S&P up +2.30% and the NASDAQ 100 up +2.87%. The Australian ASX200 Index rose +1.50%. Bond yields across the globe fell. The US 10yr Bond yield fell -0.12% to close at 3.91%. US recession fears continue and Chairman Powell confirmed rate cuts were required for the remainder of 2024 – Jackson Hole conference. The Aust 10yr Bond yield followed, lower by -0.15% closing at 3.97%. The Dent Sector Fund delivered a return of +1.20% for the month of August 2024. This was due to the Portfolio remaining short US Equities Index vs long Australia single stocks. The Portfolio added small single stocks holdings (ASX) to bolster our Australian equities position. We added US single name exposure, and UK single name exposure. The Portfolio’s strategic positions are seeking returns from Australian dollar assets to outperform US and Global Index markets. My view on Global Markets for September: remain short US equity indexes. Buy crude oil ETF on dips, with the view to sell into a rally as geopolitical tensions in the region intensify. I am expecting markets to be very choppy (September / October) as we edge closer to the US Election in November. Equities remain expensive. Look to Buy Bonds (US / Aust) if yields rise early during September.

## 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.

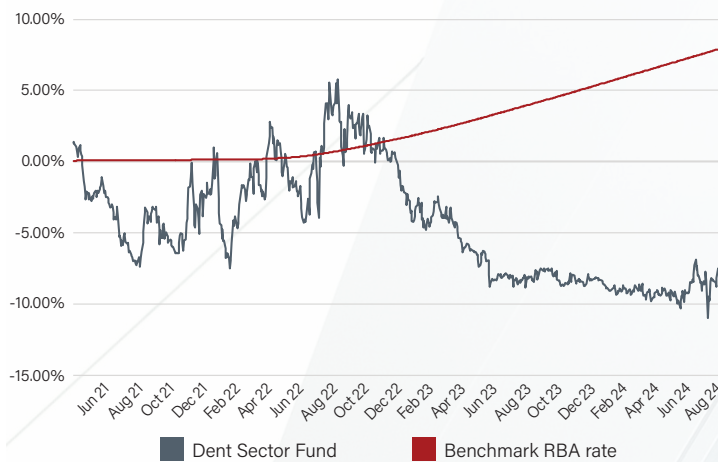
## Portfolio Performance

	1 month	3 months	12 months	ITD**
<b>Dent Sector Fund*</b>	1.20%	1.75%	1.14%	-2.43%
<b>RBA Cash Rate</b>	0.36%	1.08%	4.32%	2.11%

\*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 Aug 2024	Equities		Fixed Income & Currency		Cash
	% NAV	Positions	% NAV	Positions	
<b>Australia</b>	44.80%	13	0.00%	0	24.68%
<b>Emerging Mkts</b>	0.00%	0	0.00%	0	0.00%
<b>USA</b>	25.61%	2	0.00%	0	0.37%
<b>Global</b>	3.51%	0	0.00%	0	1.04%
<b>Total</b>	73.92%	15	0.00%	0	26.08%

## Features

<b>Fund type</b>	Global Macro
<b>Inception date</b>	29 October 2020
<b>Net Asset Value at 31 Aug 2024</b>	\$5,409,550
<b>Redemption value at 31 Aug 2024</b>	\$0.8974
<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

	Sep 23	Oct 23	Nov 23	Dec 23	Jan 24	Feb 24	Mar 24	Apr 24	May 24	Jun 24	Jul 24	Aug 24	1 YR
<b>Dent Sector Fund</b>	0.03%	0.94%	-0.89%	-0.32%	0.17%	-0.43%	0.27%	-0.82%	0.47%	-0.20%	0.75%	1.20%	1.14%
<b>RBA Cash Rate</b>	0.33%	0.34%	0.35%	0.36%	0.36%	0.34%	0.36%	0.35%	0.36%	0.35%	0.36%	0.36%	4.32%

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

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