



## Portfolio Overview Fund Performance

Another record for Global equity markets with major indexes hitting new highs. The rally in equities was fuelled by an interest rate cut in the US as well as the backdrop of stimulus in China, and its overall size to be unveiled. September played out like August, markets rolled back sharply during the first week only to end each month hitting new "all time highs". US stock index returns were as follows: Dow Jones up +1.84%, S&P up +2.02% & the NASDAQ 100 up +2.68%. The Australian ASX200 Index rose +2.67%. Bond yields across the globe fell with the US 10yr Bond yield (-0.13%) closing @ 3.78%. US rate cut of 50 basis points followed Chairman Powell's confirmed statement at Jackson Hole conference. The Aust 10yr Bond yield followed, only lower by -0.01%, closing at 3.96%. The Dent Sector Fund delivered a return of +0.57% for the month of September 2024. This was due to the Portfolio remaining short US Equities Index vs long Australia single stocks. The Portfolio switched a few single stocks holdings (ASX), taking profits and cutting losses, rebalancing the Australian equities position. The Portfolio's strategic positions are seeking returns from Australian dollar assets to outperform US & Global Index markets. My view on Global Markets for October: remain short US equity indexes. Look to buy 10yr Bonds on rising yields, seek to gain exposure if interest rates continue to fall. I am expecting an "October surprise" leading into the US Election on November 5th. Equities remain very expensive.

## 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.

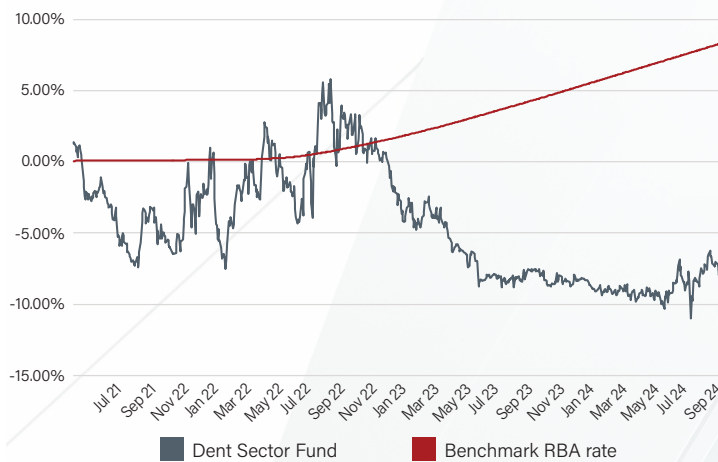
## Portfolio Performance

	1 month	3 months	12 months	ITD**
<b>Dent Sector Fund*</b>	0.57%	2.53%	1.68%	-2.23%
<b>RBA Cash Rate</b>	0.35%	1.08%	4.34%	2.16%

\*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



## Net Monthly Returns

	Oct 23	Nov 23	Dec 23	Jan 24	Feb 24	Mar 24	Apr 24	May 24	Jun 24	Jul 24	Aug 24	Sep 24	1 YR
<b>Dent Sector Fund</b>	0.94%	-0.89%	-0.32%	0.17%	-0.43%	0.27%	-0.82%	0.47%	-0.20%	0.75%	1.20%	0.57%	1.68%
<b>RBA Cash Rate</b>	0.34%	0.35%	0.36%	0.36%	0.34%	0.36%	0.35%	0.36%	0.35%	0.36%	0.36%	0.35%	4.34%

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

## Exposure by Asset Class/Region

As at 30 Sep 2024	Equities		Fixed Income & Currency		Cash
	% NAV	Positions	% NAV	Positions	
<b>Australia</b>	49.42%	12	0.00%	0	5.88%
<b>Emerging Mkts</b>	0.00%	0	0.00%	0	0.00%
<b>USA</b>	38.64%	4	0.00%	0	0.85%
<b>Global</b>	4.17%	1	0.00%	0	1.04%
<b>Total</b>	92.24%	17	0.00%	0	7.76%

## Features

<b>Fund type</b>	Global Macro
<b>Inception date</b>	29 October 2020
<b>Net Asset Value at 30 Sep 2024</b>	\$5,362,454
<b>Redemption value at 30 Sep 2024</b>	\$0.9025
<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

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