

### Portfolio Overview Fund Performance

Global markets had that "choppy trade vibe" during the month of October. US Equity indexes hit all time highs before closing lower and some indexes returning negative. Bond yields rose sharply as the Debt and Deficits complexities finally caught investors eyes as the US election and both parties spending policies came into play. October also had thinner volumes due to traders awaited clarity around pre polling and betting odds fluctuating daily on the Election winner. US stock index returns were as follows: Dow Jones up +0.60%, S&P down -0.99% and the NASDAQ 100 softer -0.04%. The Australian ASX200 Index was down -1.33%. Bond yields across the globe rose sharply with the US 10yr Bond yield (+0.50%) closing at 4.28%. The Aust 10yr Bond yield followed, higher by +0.56, closing at 4.52%. The Dent Sector Fund delivered a return of -0.29% for the month of October 2024. This was due to the Portfolio remaining short US Equities Index vs long Australia single stocks. The Portfolio again switched a few single stocks holdings (ASX), taking profits and cutting losses, rebalancing the Australian equities position. The Portfolio's strategic positions are seeking positive returns from Australian dollar assets that outperform US & Global Index markets. My view on Global Markets for November: remain short US equity indexes. Look to buy 10yr Bonds on rising yields. November 5th Election Day is a very big day in the US and it will have direct investing effects on all global markets. Equities remain very expensive but can go higher if conditions allow.

### Fund Strategy

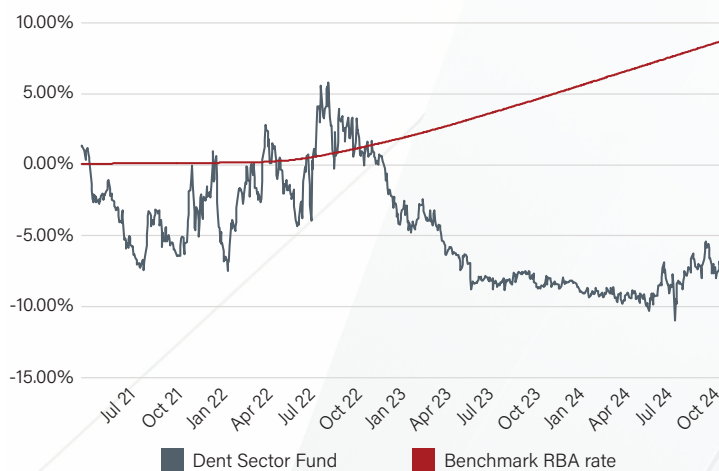
The Fund will use an investment process based on macroeconomic research to identify global investment themes and opportunities. It has a flexible and focused approach to take advantage of global trends and changes through a range of asset classes. The Fund will be dynamic and has the scope to take a 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>	-0.29%	1.48%	0.45%	-2.26%
<b>RBA Cash Rate</b>	0.36%	1.08%	4.36%	2.21%

\*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

	Nov 23	Dec 23	Jan 24	Feb 24	Mar 24	Apr 24	May 24	Jun 24	Jul 24	Aug 24	Sep 24	Oct 24	1 YR
<b>Dent Sector Fund</b>	-0.89%	-0.32%	0.17%	-0.43%	0.27%	-0.82%	0.47%	-0.20%	0.75%	1.20%	0.57%	-0.29%	0.45%
<b>RBA Cash Rate</b>	0.35%	0.36%	0.36%	0.34%	0.36%	0.35%	0.36%	0.35%	0.36%	0.36%	0.35%	0.36%	4.36%

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

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### Exposure by Asset Class/Region

As at 31 Oct 24	Equities		Fixed Income & Currency		Cash
	% NAV	Positions	% NAV	Positions	
<b>Australia</b>	36.46%	10	19.13%	1	5.66%
<b>Emerging Mkts</b>	0.00%	0	0.00%	0	0.00%
<b>USA</b>	35.57%	5	0.00%	0	0.86%
<b>Global</b>	2.11%	1	0.00%	0	0.20%
<b>Total</b>	74.15%	16	19.13%	1	6.72%

### Features

<b>Fund type</b>	Global Macro
<b>Inception date</b>	29 October 2020
<b>Net Asset Value at 31 Oct 24</b>	\$5,356,857
<b>Redemption value at 31 Oct 24</b>	\$0.8999
<b>Min. Initial Investment</b>	\$10,000
<b>Management Costs (% of NAV)</b>	1.75%
<b>Performance Fee</b>	15% of performance
<b>Other</b>	Daily pricing, annual distribution
<b>Buy/Sell Spread</b>	+0.50% on inflows and -0.50% on outflows