

Portfolio Overview Fund Performance

Global markets were buoyant after the Nov 5 US Election result. The Trump train was back on track. US Equities once again hitting new all time highs across the indexes during the month of November. Bond yields dropped sharply off their monthly highs as the Trump transition team started to take shape and traders viewed it as "dovish". US stock index returns were as follows: Dow Jones up +7.56%, S&P up +5.80% & the NASDAQ 100 up +5.27%. The Australian ASX200 Index rose +3.38%. Bond yields across the globe fell; US 10yr Bond yield (-0.10%) closing at 4.18%. The Aust 10yr Bond yield followed, lower by +0.15%, closing at 4.37%. The Dent Sector Fund delivered a return of +3.63% for the month of November 2024. This was due to our trading of the Short US Equities Index EFT when opportunities were presented and selling our Australia single stocks holdings into rallies. We were Long Aust 10yr Bonds, Short the AUD, both these positions were favourable to our returns. The Portfolio again switched a few single stocks holdings (ASX), taking profits and cutting loses, rebalancing the Australian equities position. The Portfolio's strategic positions are Long Aust Bonds, Short global equities. Remain short AUD but looking to get long around 0.6350. My view on Global Markets for December: Interest rates will crimp lower. Equites will be choppy with policy announcements coming out of the Trump transition team. Look to sell 10yr Bonds if yields hit 4.20%. Equities remain very expensive but may go higher if conditions allow.

Fund Strategy

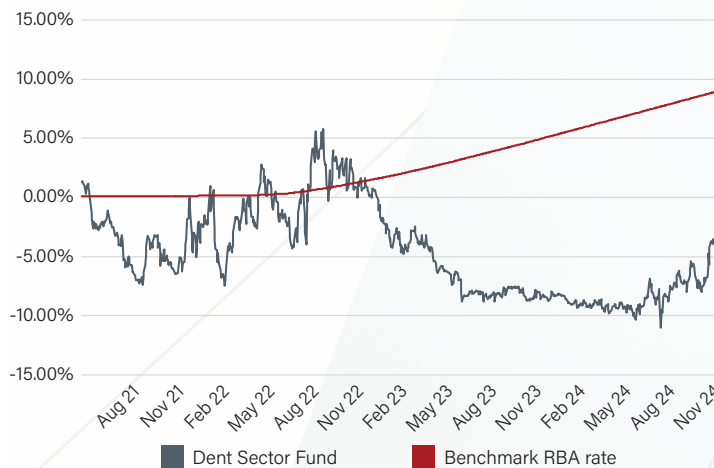
The Fund will use an investment process based on macroeconomic research to identify global investment themes and opportunities. It has a flexible and focused approach to take advantage of global trends and changes through a range of asset classes. The Fund will be dynamic and has the scope to take a 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**
Dent Sector Fund*	3.63%	3.92%	5.03%	-1.36%
RBA Cash Rate	0.35%	1.07%	4.36%	2.25%

*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

	Dec 23	Jan 24	Feb 24	Mar 24	Apr 24	May 24	Jun 24	Jul 24	Aug 24	Sep 24	Oct 24	Nov 24	1 YR
Dent Sector Fund	-0.32%	0.17%	-0.43%	0.27%	-0.82%	0.47%	-0.20%	0.75%	1.20%	0.57%	-0.29%	3.63%	5.03%
RBA Cash Rate	0.36%	0.36%	0.34%	0.36%	0.35%	0.36%	0.35%	0.36%	0.36%	0.35%	0.36%	0.35%	4.36%

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Exposure by Asset Class/Region

As at 30 Nov 24	Equities		Fixed Income & Currency		Cash
	% NAV	Positions	% NAV	Positions	
Australia	2.85%	2	22.56%	2	35.57%
Emerging Mkts	0.00%	0	0.00%	0	0.00%
USA	27.26%	5	0.00%	0	9.35%
Global	2.21%	1	0.00%	0	0.20%
Total	32.32%	8	22.56%	2	45.13%

Features

Fund type	Global Macro
Inception date	29 October 2020
Net Asset Value at 30 Nov 24	\$5,542,381
Redemption value at 30 Nov 24	\$0.9326
Min. Initial Investment	\$10,000
Management Costs (% of NAV)	1.75%
Performance Fee	15% of performance
Other	Daily pricing, annual distribution
Buy/Sell Spread	+0.50% on inflows and -0.50% on outflows