

Portfolio Overview Fund Performance

December was characterised by a volatile 'risk-on, risk-off' dynamic, as global markets fluctuated near all-time highs before softening in the lead-up to Christmas. The US Federal Reserve contributed to this uncertainty by reducing its overnight cash rate by 0.25%, while revising its forward guidance from four anticipated rate cuts in 2025 to just two, as indicated in its dot plot. US stock index returns were as follows: Dow Jones down -5.30%, S&P down -2.50% and the NASDAQ 100 up +0.01%. The Australian ASX200 Index was down -3.30%. Bond yields across the globe were mixed; US 10yr Bond yield (+0.40%) closing at 4.57%. The Aust 10yr Bond yield was completely flat at 4.37%. The Dent Sector Fund delivered a return of +0.32% for the month of December 2024. This was due to the Portfolio holding "Short US Equities", Index EFTs and ASX, NYSE, NAS single stocks. We were Long Aust 10yr Bonds. Short the AUD. Both these positions were favourable. The Portfolio again switched a few single stocks holdings (ASX), rebalancing the Australian equities position. The Portfolio's strategic positions are Long Aust Bonds, Long single stock holdings. Short Equities ETFs remain short AUD but looking to get long around 0.61. Our view on Global Markets for January 2025: Interest rates will crimp lower. Equities 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 can go higher if conditions allow.

Fund Strategy

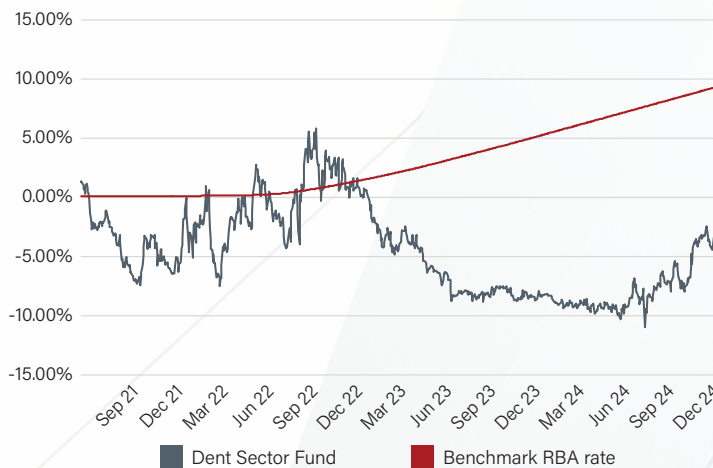
The Fund will use an investment process based on macroeconomic research to identify global investment themes and opportunities. It has a flexible and focused approach to take advantage of global trends and changes through a range of asset classes. The Fund will be dynamic and has the scope to take a 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**
Dent Sector Fund*	0.32%	3.67%	5.71%	-1.25%
RBA Cash Rate	0.36%	1.08%	4.36%	2.29%

*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

	Jan 24	Feb 24	Mar 24	Apr 24	May 24	Jun 24	Jul 24	Aug 24	Sep 24	Oct 24	Nov 24	Dec 24	1 YR
Dent Sector Fund	0.17%	-0.43%	0.27%	-0.82%	0.47%	-0.20%	0.75%	1.20%	0.57%	-0.29%	3.63%	0.32%	5.71%
RBA Cash Rate	0.36%	0.34%	0.36%	0.35%	0.36%	0.35%	0.36%	0.36%	0.35%	0.36%	0.35%	0.36%	4.36%

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Exposure by Asset Class/Region

As at 31 Dec 24	Equities		Fixed Income & Currency		Cash
	% NAV	Positions	% NAV	Positions	
Australia	26.58%	9	27.07%	2	7.76%
Emerging Mkts	0.00%	0	0.00%	0	0.00%
USA	25.95%	5	0.00%	0	12.56%
Global	0.00%	0	0.00%	0	0.08%
Total	52.54%	14	27.07%	2	20.40%

Features

Fund type	Global Macro
Inception date	29 October 2020
Net Asset Value at 31 Dec 24	\$5,550,811
Redemption value at 31 Dec 24	\$0.9356
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