

Portfolio Overview Fund Performance

February, 2025. "Let the Tariff's begin!" Highlights: President Trump's implements a Tariff war on global trade imbalances. Fear of "sticky Inflation" emerges as CPI's remain above trending lines. RBA cuts Cash Rate by 0.25%. US stock index returns were as follows: Dow Jones, down -1.58%, S&P 500, down -1.51% and the NASDAQ 100, down -2.77%. The Australian ASX200 Index was down -4.22%. Bond yields across the globe were down, US 10yr Bond yield -0.33% closing at 4.20%. The Aust 10yr Bond yield was up +0.12% closing at 4.31%. The Dent Sector Fund delivered a return of -2.27% for the month of February, 2025. This was due to the Portfolio holding "Short Mini S&P and Short SPI" Index ETFs. ASX, NYSE, NAS single stocks were caught in the US "tariff war" uncertainty. We were Long Aust 10yr Bonds. The Portfolio again switched a few single stocks holdings (ASX), rebalancing both the Australian and US equities position. We took profits on the short AUD position. The Portfolio's strategic positions are Long Aust Bonds, Long single stock holdings. Look to short Equities ETF into a rally. Buy AUD around 0.6100. Look to sell 10yr Bonds if yields hit 4.20%. My view on Global Markets for March 2025: Interest rates will crimp lower. Equities will be choppy with the VIX heading higher with more Tariff war uncertainty. Policy announcements coming out of the White house will be met by both Euro and Asia zone responses.

Fund Strategy

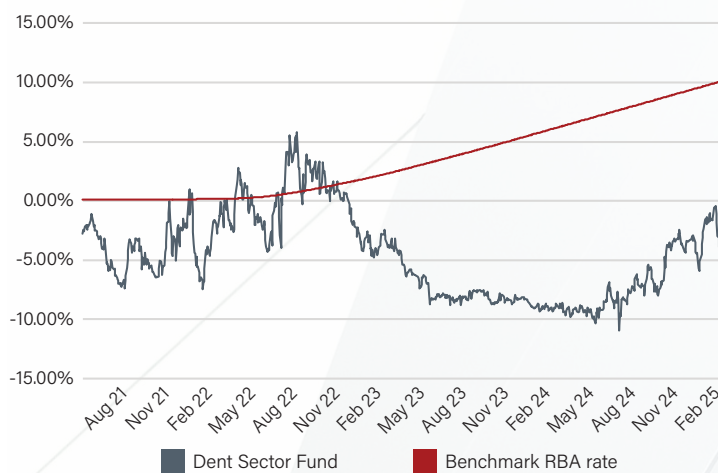
The Fund will use an investment process based on macroeconomic research to identify global investment themes and opportunities. It has a flexible and focused approach to take advantage of global trends and changes through a range of asset classes. The Fund will be dynamic and has the scope to take a 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*	-2.27%	-0.94%	4.64%	-1.50%
RBA Cash Rate	0.32%	1.05%	4.34%	2.37%

*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

	Mar 24	Apr 24	May 24	Jun 24	Jul 24	Aug 24	Sep 24	Oct 24	Nov 24	Dec 24	Jan 25	Feb 25	1 YR
Dent Sector Fund	0.27%	-0.82%	0.47%	-0.20%	0.75%	1.20%	0.57%	-0.29%	3.63%	0.32%	1.04%	-2.27%	4.64%
RBA Cash Rate	0.36%	0.35%	0.36%	0.35%	0.36%	0.36%	0.35%	0.36%	0.35%	0.36%	0.36%	0.32%	4.34%

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Exposure by Asset Class/Region

As at 28 Feb 25	Equities		Fixed Income & Currency		Cash
	% NAV	Positions	% NAV	Positions	
Australia	28.42%	9	10.82%	1	43.44%
Emerging Mkts	0.00%	0	0.00%	0	0.00%
USA	11.06%	3	0.00%	0	1.30%
Global	4.82%	1	0.00%	0	0.13%
Total	44.30%	13	10.82%	1	44.88%

Features

Fund type	Global Macro
Inception date	29 October 2020
Net Asset Value at 28 Feb 25	\$5,490,885
Redemption value at 28 Feb 25	\$0.9238
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