

## Portfolio Overview Fund Performance

March, 2025. "It's Liberation Day in America!". Tariff's are now set in place. Highlights: President Trump implements his Tariff war on all global trading partners. Markets are beginning to see the Globalisation structure unwind. Indexes are in decline. US stock index returns were as follows: Dow Jones, down -4.20%, S&P 500, down -4.80% and the NASDAQ 100, down -7.70%. The Australian ASX200 Index was down -4.03%. Bond yields across the globe were down, US 10yr Bond yield down -0.01% closing at 4.21%. The Aust 10yr Bond yield was up +0.07% closing at 4.38%. The Dent Sector Fund delivered a return of 0.00% for the month of March, 2025. This was due to the Portfolio holding "Short Mini S&P and Short SPI" Index ETFs, while ASX, NYSE and 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 ETFs into a rally. Buy AUD around 0.6200. 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 reciprocation and uncertainty. Policy announcements coming out of the Trump Admin team will be met by both the European and Asia zones. April could be a shocking month for traders. Liquidity risks will heighten.

## Fund Strategy

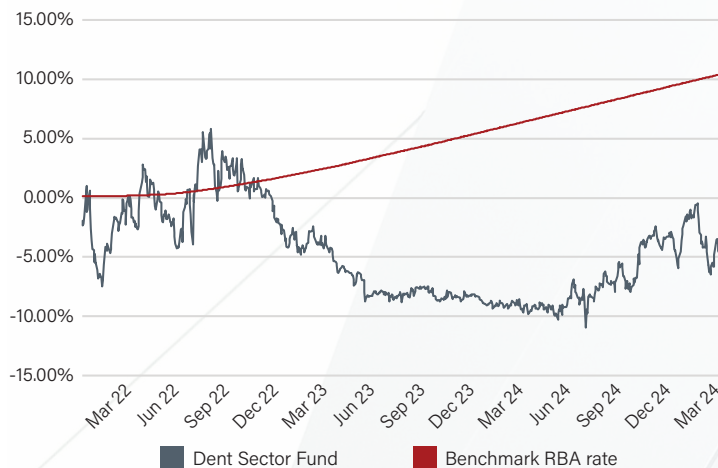
The Fund will use an investment process based on macroeconomic research to identify global investment themes and opportunities. It has a flexible and focused approach to take advantage of global trends and changes through a range of asset classes. The Fund will be dynamic and has the scope to take a 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>	0.00%	1.26%	4.36%	-1.47%
<b>RBA Cash Rate</b>	0.34%	1.03%	4.32%	2.40%

\*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

	Apr 24	May 24	Jun 24	Jul 24	Aug 24	Sep 24	Oct 24	Nov 24	Dec 24	Jan 25	Feb 25	Mar 25	1 YR
<b>Dent Sector Fund</b>	-0.82%	0.47%	-0.20%	0.75%	1.20%	0.57%	-0.29%	3.63%	0.32%	1.04%	-2.27%	0.00%	4.36%
<b>RBA Cash Rate</b>	0.35%	0.36%	0.35%	0.36%	0.36%	0.35%	0.36%	0.35%	0.36%	0.36%	0.32%	0.34%	4.32%

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

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## Exposure by Asset Class/Region

As at 31 Mar 25	Equities		Fixed Income & Currency		Cash
	% NAV	Positions	% NAV	Positions	
<b>Australia</b>	37.85%	9	28.05%	1	7.61%
<b>Emerging Mkts</b>	0.00%	0	0.00%	0	0.00%
<b>USA</b>	17.65%	4	0.00%	0	3.99%
<b>Global</b>	3.78%	1	0.00%	0	1.08%
<b>Total</b>	59.27%	14	28.05%	1	12.68%

## Features

<b>Fund type</b>	Global Macro
<b>Inception date</b>	29 October 2020
<b>Net Asset Value at 31 Mar 25</b>	\$5,378,939
<b>Redemption value at 31 Mar 25</b>	\$0.9238
<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