



## Portfolio Overview Fund Performance

The Dent Sector Fund rose by 5.29% in September. This was in contrast to the Australian stock market that fell by 6.17% and the US market that was down 7.83% in the month. The calendar year to date returns of the Fund is up 11.59% while the ASX 200 is lower by 13% and the S&P500 lower by 24.8%. The Fund has profited from short positions in the US equity market as we continue to expect that higher interest rates brought about by global Central Bank tightening will induce a global recession. All global equity markets were lower over the month. As global interest rates rose, risk taking appetite by investors diminished. We saw capitulation late in the month towards the lows seen in June. We expect this trend to continue as Central Banks seek to restrict global demand for goods and services. This will likely induce a recession in early 2023. The US Congress originally designed the US Fed's goals should be "maximum employment, stable prices, and moderate long-term interest rates." The hesitation in raising interest rates earlier in the business cycle has led to the situation where global central banks need to raise rates while growth is slowing. Many who doubted this central bank action were hopeful that a pivot towards rescuing the US equity by the Fed would see lower interest rates and higher equity markets. This was put in doubt during the month when the Fed reiterated its intention to tighten monetary policy and followed these comments by hiking rates 0.75%. We expect those central banks to hold their course with higher rates into mid-2023. This will continue to pressure equity market valuations. History shows that this action has tended to result in higher volatility in global financial markets. It is for this potential eventuality that as a hedge to our short position in the equity market we continue to own long duration US bonds. We expect that if equity markets fall too far too fast, the central banks will pause. We also foresee slowing demand for goods which will see less inflationary price pressures and this will benefit the bond position.

## 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.

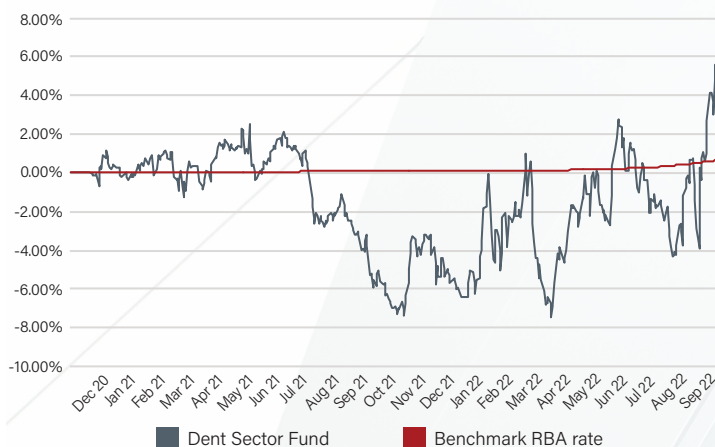
## Portfolio Performance

	1 month	3 months	12 months	ITD**
<b>Dent Sector Fund*</b>	5.29%	3.62%	10.09%	1.92%
<b>RBA Cash Rate</b>	0.19%	0.46%	0.62%	0.38%

\*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



## Exposure

As at 30 September 2022	% of NAV	Positions
<b>Australia</b>	92.61%	0
<b>USA</b>	7.39%	4
<b>Total</b>	100.00%	4

## Features

<b>Fund type</b>	Global Macro
<b>Inception date</b>	29 October 2020
<b>Net Asset Value at 30 Sep 2022</b>	\$10,009,806
<b>Redemption value at 30 Sep 2022</b>	\$1.0228
<b>Min. Initial Investment</b>	\$10,000
<b>Management Fee (% of NAV)</b>	1.50%
<b>Usual expenses (% of NAV)</b>	0.25%
<b>Performance Fee</b>	15% of performance
<b>Distribution Frequency</b>	Annually
<b>Applications/Withdrawals</b>	Daily
<b>Buy/Sell Spread</b>	+0.50% on applications into the Fund and -0.50% on withdrawals out of the Fund

## Net Monthly Returns

	Oct 21	Nov 21	Dec 21	Jan 22	Feb 22	Mar 22	Apr 22	May 22	Jun 22	Jul 22	Aug 22	Sep 22	1 YR
<b>Dent Sector Fund</b>	-1.20%	1.66%	-1.78%	3.15%	1.02%	-4.51%	5.12%	-0.48%	3.46%	-3.12%	1.59%	5.29%	10.09%
<b>RBA Cash Rate</b>	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.03%	0.11%	0.15%	0.19%	0.62%

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

**Disclaimer:** Equity Trustees Limited (Equity Trustees) ABN 46 004 031 298 | AFSL 240975, is the Responsible Entity for the Dent Sector Fund (the Fund). Equity Trustees is a subsidiary of EQT Holdings Limited ABN 22 607 797 615, a publicly listed company on the Australian Securities Exchange (ASX: EQT). The Fund Manager for the Fund is Stone Door Pty Limited (Stone Door) ACN 637 489 322, a corporate authorised representative of Sanlam Private Wealth Pty Ltd ABN 18 136 960 775 | AFSL 337927. The Investment Manager for the Fund is EviDent Pty Ltd (EviDent) ACN 637 489 395. This publication has been prepared by Stone Door to provide you with general information only. In preparing this publication, we did not take into account the investment objectives, financial situation or particular needs of any particular person. It is not intended to take the place of professional advice and you should not take action on specific issues in reliance on this information. Neither Stone Door, EviDent, Equity Trustees nor any of their related parties, their employees or directors, provide any warranty of accuracy or reliability in relation to such information or accept any liability to any person who relies on it. Past performance should not be taken as an indicator of future performance. You should obtain a copy of the Product Disclosure Statement before making a decision about whether to invest in this product. Dent Sector Fund's Target Market Determination is available here <https://www.eqt.com.au/insto/>. A Target Market Determination is a document which is required to be made available from 5 October 2021. It describes who this financial product is likely to be appropriate for (i.e. the target market), and any conditions around how the product can be distributed to investors. It also describes the events or circumstances where the Target Market Determination for this financial product may need to be reviewed. **Date of preparation:** October 2022 - Stone Door Pty Ltd (CAR No.001263252 of Sanlam Private Wealth Pty Ltd AFSL No. 337927)