



## Portfolio Overview Fund Performance

Global Share markets continued their 2024 rally and February saw Equity indexes hitting all time highs. US stock markets performed very well across the 3 major index's; Dow Jones rose 2.1%, S&P up 5.2%, NASDAQ + 6.1%. The Australian share market also firmed, up marginally 0.2%. (New highs). Bond yields rose with Australia's 10yr Bond yield closing up +0.14% to 4.14%. US 10yr yield rose +0.34% to close at 4.24%. The Dent Sector Fund delivered a return of -0.44% for the month of February 2024. This was due to the Portfolio being short US Equities/Long Australia Equities. The Portfolio held up well given the exit of our short Bond position. The fund held steady for most of the month and dipped slightly as Nvidia reported (21/02/2024) and the share rallied 17% in after hours trade. This pushed the broader market up into months end. We were not able to extract more gains due to limited trading opportunities in February. The Portfolio strategic positions are now being finalised during March and will remain held into the End of Financial Year. The view of equities rolling back off their recent highs with a possible 6-8% fall is compelling. My view on Global Markets for March: stay short. remain in a "risk off" mindset until the market momentum slows down and turns. I'm expecting markets to ease off and this should produce a positive return. Equities remain very expensive but are still on most investors radar. Market momentum needs to slow and that is where we feel the true 'value trade' lies. Bonds are also expensive and should pull back to offer higher yields in March/April.

## 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.

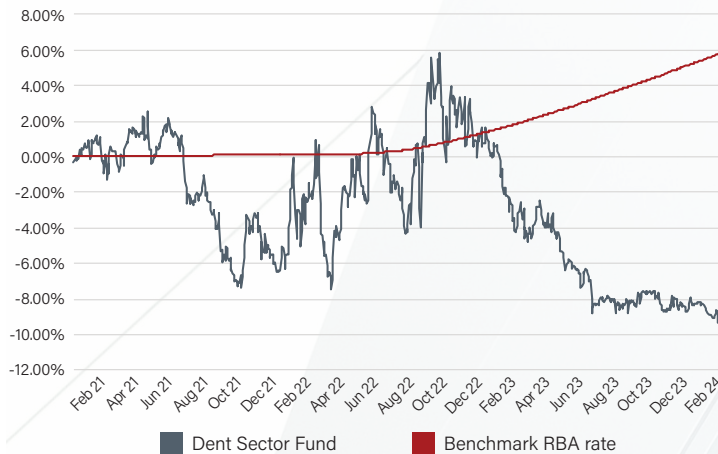
## Portfolio Performance

	1 month	3 months	12 months	ITD**
<b>Dent Sector Fund*</b>	-0.43%	-0.57%	-4.90%	-3.26%
<b>RBA Cash Rate</b>	0.34%	1.07%	4.07%	1.78%

\*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 by Asset Class/Region

As at 29 Feb 2024	Equities		Fixed Income		Cash
	% NAV	Positions	% NAV	Positions	
<b>Australia</b>	29.07%	1	28.50%	1	29.01%
<b>Emerging Mkts</b>	0.00%	0	0.00%	0	0.00%
<b>USA</b>	13.41%	1	0.00%	0	0.00%
<b>Global</b>	0.00%	0	0.00%	0	0.00%
<b>Total</b>	42.49%	2	28.50%	1	29.01%

## Features

<b>Fund type</b>	Global Macro
<b>Inception date</b>	29 October 2020
<b>Net Asset Value at 29 Feb 2024</b>	\$6,287,809
<b>Redemption value at 29 Feb 2024</b>	\$0.8828
<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

	Mar 23	Apr 23	May 23	Jun 23	Jul 23	Aug 23	Sep 23	Oct 23	Nov 23	Dec 23	Jan 24	Feb 24	1 YR
<b>Dent Sector Fund</b>	0.23%	0.05%	-2.21%	-0.35%	-1.71%	-0.48%	0.03%	0.94%	-0.89%	-0.32%	0.17%	-0.43%	-4.90%
<b>RBA Cash Rate</b>	0.30%	0.29%	0.32%	0.33%	0.34%	0.34%	0.33%	0.34%	0.35%	0.36%	0.36%	0.34%	4.07%

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](#). 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:** March 2024 - Stone Door Pty Ltd (CAR No.001283252 of Sanlam Private Wealth Pty Ltd AFSL No. 337927)