

Portfolio Overview Fund Performance

January 2025, and what a volatile month for Global markets. Highlights: President Trump's inauguration. Lower Inflationary data across the globe, CPI's trending lower. China's DeepSeek's jolt to Silicon Valley. NVidia \$600b drop in one day. Tariffs, the US administrations weapon of choice. US stock index returns were as follows: Dow Jones up +4.70%, S&P up +2.70% and the NASDAQ 100 up +2.20% , The Australian ASX200 Index was up +4.50%, Bond yields across the globe were mixed, US 10yr Bond yield -0.04% closing at 4.53%. The Aust 10yr Bond yield was up +0.06% closing at 4.43%. The Dent Sector Fund delivered a return of +1.04% for the month of January 2025. This was due to the Portfolio holding "Short Mini S&P + Short SPI" Index EFTs, ASX, NYSE, NAS single stocks. We were Long Aust 10yr Bonds, Short the AUD, both these positions were little impacted. The Portfolio again switched a few single stocks holdings (ASX), rebalancing both the Australian and US equities position. Added a Euro single stock. 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 0.6100. My 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*	1.04%	5.05%	6.62%	-0.99%
RBA Cash Rate	0.36%	1.08%	4.36%	2.34%

*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

	Feb 24	Mar 24	Apr 24	May 24	Jun 24	Jul 24	Aug 24	Sep 24	Oct 24	Nov 24	Dec 24	Jan 25	1 YR
Dent Sector Fund	-0.43%	0.27%	-0.82%	0.47%	-0.20%	0.75%	1.20%	0.57%	-0.29%	3.63%	0.32%	1.04%	6.62%
RBA Cash Rate	0.34%	0.36%	0.35%	0.36%	0.35%	0.36%	0.36%	0.35%	0.36%	0.35%	0.36%	0.36%	4.36%

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:** February 2025 – Stone Door Pty Ltd (CAR No.001283252 of Sanlam Private Wealth Pty Ltd AFSL No. 337927)

Exposure by Asset Class/Region

As at 31 Jan 25	Equities		Fixed Income & Currency		Cash
	% NAV	Positions	% NAV	Positions	
Australia	25.79%	8	39.08%	3	14.05%
Emerging Mkts	0.00%	0	0.00%	0	0.00%
USA	12.81%	4	0.00%	0	0.00%
Global	4.35%	1	0.00%	0	3.92%
Total	42.95%	13	39.08%	3	17.98%

Features

Fund type	Global Macro
Inception date	29 October 2020
Net Asset Value at 31 Jan 25	\$5,628,494
Redemption value at 31 Jan 25	\$0.9453
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