



Portfolio Overview Fund Performance

The Fund lost 3.12% in July. The Fund is positioned for a slowing global economy coupled with higher interest rates. This month, investors bought equities, hoping that there would be a pause in global central bank tightening. We do not agree with this view and continue to hold our short position in asset markets. The Fed has openly spoken about the need for tighter monetary policy to combat inflation. Despite this, we have seen the second bear market rally, the first being in March. This exuberance is overdone. The Fund's positions are focussed on the growth sector of the US market- the Nasdaq. In the bear market rally, this sector saw the most short covering. We are positioned with options on the major US equity indices as well as short cash equity positions. The first move is often harder to catch on the downside as the market sentiment is still convinced that prices will rebound and likely keep surging to new highs. This is by habit as we have experienced one of the greatest intermediate bull market rallies ever from early 2009 into late 2021. In every bear market there are intermediate rallies and we are in one now. This makes it harder to keep a short position and last month was an example of this rebound within a larger downward trend. Several market commentators are calling for new highs in equity markets. We are not in their camp. Since the peak prices are lower by 35% on the Nasdaq and 24% on the S&P 500. These are not declines in an ordinary correction and they now qualify as a credible first wave down in a much larger 5-wave crash into at least late 2023. We are therefore starting to position for this next wave down that I roughly expect to occur between mid-August and February next year. We are seeing companies layoff employees, post lower earnings due to slower revenues and increased costs while all along the fed is continuing to tighten monetary policy to fight inflation. This does not bode well for asset prices. Hold on and stick with us here for now.

Fund Strategy

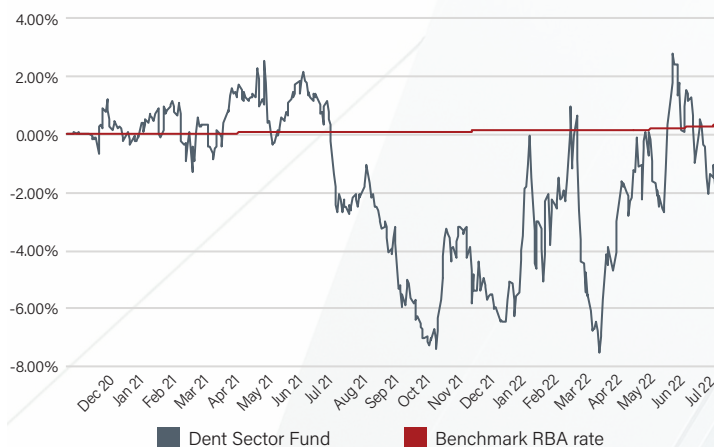
The Fund will use an investment process based on macroeconomic research to identify global investment themes and opportunities. It has a flexible and focused approach to take advantage of global trends and changes through a range of asset classes. The fund will be dynamic and has the scope to take a 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* | -3.12% | -0.25% | 0.22% | -1.74% |
| RBA Cash Rate | 0.11% | 0.19% | 0.27% | 0.36% |

*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.

Dent Sector Cumulative Performance vs Benchmark



Net Monthly Returns

| | Aug 21 | Sep 21 | Oct 21 | Nov 21 | Dec 21 | Jan 22 | Feb 22 | Mar 22 | Apr 22 | May 22 | Jun 22 | Jul 22 | 1 YR |
|-------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|
| Dent Sector Fund | -0.08% | -2.55% | -1.20% | 1.66% | -1.78% | 3.15% | 1.02% | -4.51% | 5.12% | -0.48% | 3.46% | -3.12% | 0.22% |
| RBA Cash Rate | 0.01% | 0.01% | 0.01% | 0.01% | 0.01% | 0.01% | 0.01% | 0.01% | 0.01% | 0.01% | 0.03% | 0.11% | 0.27% |

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

Exposure

| As at 31 July 2022 | % of NAV | Positions |
|--------------------|----------|-----------|
| Australia | 99.62% | 1 |
| USA | 0.38% | 3 |
| Total | 100.00% | 4 |

Features

| | |
|--|--|
| Fund type | Global Macro |
| Inception date | 29 October 2020 |
| Net Asset Value at 31 Jul 2022 | \$9,439,244 |
| Redemption value at 31 Jul 2022 | \$0.9562 |
| Min. Initial Investment | \$10,000 |
| Management Fee (% of NAV) | 1.50% |
| Usual expenses (% of NAV) | 0.25% |
| Performance Fee | 15% of performance |
| Distribution Frequency | Annually |
| Applications/Withdrawals | Daily |
| Buy/Sell Spread | +0.50% on applications into the Fund and -0.50% on withdrawals out of the Fund |

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:** August 2022 - Stone Door Pty Ltd (CAR No.001263252 of Sanlam Private Wealth Pty Ltd AFSL No. 337927)