

MONTHLY REPORT June 2021

dentsectorfund.com.au

Portfolio Overview Fund Performance

Global markets were impacted in June by the release midway through the month of the FOMC Monetary Policy. This policy is produced by the Federal Reserve in the US to outline their monetary policy going forward. Many economists have been predicting that the Fed would seek to slowly withdraw the monetary stimulus that they have been providing since the onset of COVID-19 around 15 months prior. Given the move in equities to surpass the levels seen prior to the emergence of COVID-19, the global markets investors were looking for an indication that the Fed could see inflation on the horizon due to rising asset prices and bubbles. Here I would define bubbles as those assets or markets that are priced based on the excess of liquidity available rather than on the expected value of that asset. For a current example of bubbles you need not look further than the housing market of the country you live in or the emergence of Bitcoin and other crypto currencies. Global equities rose 1.4% in June this left the MSCI World up 12.2% year to date. The growth leader was the US Nasdaq, focus on technology shares. With the shift post-FOMC, was the Nasdaq benefiting the most with a monthly gain of 5.5%. This move was assisted by the 10-year US bond yield dropping 14.5bp during the month to just 1.44%. The Dent Sector Fund gained over the month. Globally we are seeing a high correlation between equity markets. This has led our focus to narrow to the US and Australian markets. In the US we are seeing benefits from positions expecting gains in large cap equities compared to smaller cap equities. When growth prospects were elevated in Q1, the reverse was true here. This trend is expected to continue. Emerging Markets and EM assets in general will also lag the G-10 countries as they look to have commenced the normalization of interest rates earlier than the USA.

Fund Strategy

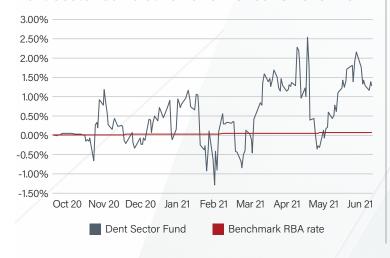
The Fund will use an investment process based on macroeconomic research to identify global investment themes and opportunities. It has a flexible and focused approach to take advantage of global trends and changes through a range of asset classes. The fund will be dynamic and has the scope to take a 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	YTD		
Dent Sector Fund*	0.83%	1.54%	1.03%		
RBA Cash Rate	0.01%	0.02%	0.07%		

The Dent Sector Fund is a registered fund in Australia (ARSN 642 661729 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 flueres are despenses.

Dent Sector Cumulative Performance vs Benchmark



Exposure

As at 30 June 2021	% of NAV	Positions			
Australia	25.82%	0			
USA	74.18%	4			
Total	100.00%	4			

Features

Fund type	Global Macro
Inception date	29 October 2020
Net Asset Value at 30 Jun 2021	\$11,122,157
Redemption value at 30 Jun 2021	\$1.0051
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

Net Monthly Returns

	Oct 20	Nov 20	Dec 20	Jan 21	Feb 21	Mar 21	Apr 21	May 21	Jun 21	Jul 21	Aug 21	Sep 21	Oct 21	FY
Dent Sector Fund	0.00%	-0.67%	0.32%	0.21%	0.21%	-0.58%	1.69%	-0.97%	0.83%	-	-	-	-	1.03%
RBA Cash Rate	0.00%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	-	-	-	-	0.07%

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. Date of preparation: 11 July 2021 – Stone Door Pty Ltd (CAR No.001283252 of Sanlam Private Wealth Pty Ltd AFSL No. 337927)