

# Datt Capital Absolute Return Fund

APIR FHT3309AU

**DATT**  
CAPITAL

This information has been prepared for wholesale/sophisticated investors only.

## INVESTMENT UPDATE - DECEMBER 2023

The Datt Capital Absolute Return Fund is a long-only fund targeting double digit returns over the medium term, managed by a performance orientated and differentiated boutique fund manager. Our objectives are to minimize the risk of permanent capital loss, achieve an absolute return throughout the economic cycle and temper the market risks typical of equity funds. We believe utilizing a multi-asset approach reduces downside risk and volatility in returns.

Unit Mid-Price	Net Return Per Annum Since Inception	Net Return Since Inception	Fund Status
\$1.1346	16.97%	133.22%	Open

## INVESTMENT PERFORMANCE

	Since Inception per annum	5 year per annum	3 year per annum	1 year	3 month	1 month
Datt Absolute Return Fund	16.97%	18.97%	15.77%	12.12%	16.00%	7.42%
Benchmark	6.55%	6.54%	6.97%	9.27%	2.35%	0.79%
Value Add (net)	10.42%	12.43%	8.80%	2.85%	13.65%	6.63%

Actual performance will differ for clients due to timing of their investment. Returns are calculated net of all fees, since inception. Benchmark is the RBA rate plus 5%. Inception date of the Fund is December 2018. Past performance is not an indicator of future performance

Key Fund Information		Top 3 Portfolio Holdings (alphabetical) as at December end.	
Investment Objective	To achieve absolute double digit returns over 2-year periods	Undisclosed holding	
Min. Investment	\$100,000 (unless otherwise agreed)	Selfwealth (SWF)	
Management Fee (p.a.)	1.025%	WA1 Resources (WA1)	
Performance Fee (p.a.)	20.5% > benchmark	<b>Portfolio Analytics<sup>1</sup></b>	
Benchmark	RBA rate + 5%	Sortino Ratio	1.41
Fund Administrator	Fundhost	Sharpe Ratio	0.85
Auditor	Ernst & Young	Standard Deviation	18.96%
Custodian/PB	NAB Asset Services		
Trustee	Fundhost		

<sup>1</sup>Sortino and Sharpe ratios assume the Australian cash rate as the applicable risk-free rate, since inception.

## COMMENTARY

For the month of December, the Fund delivered a net return of 7.42% for our investors. Since inception, we have achieved a net compound annual return of 16.97% or 133.22% on a net cumulative return basis.

The portfolio benefitted most materially from a significant rerate in core position WA1 Resources, the thematic which we have covered extensively in past investor letters. The company remains poised for a breakout year with the extent of what we believe is already the second largest primary niobium deposit globally still yet to be defined. The company remains modestly valued relative to global peers, and we anticipate further material upside as the project is progressively de-risked.

The Fund also benefitted from its biotechnology exposures, some which returned pivotal, value-accretive trial results. We continue to gradually build exposure to biotechs developing what we believe to be strategically important technologies. All our biotechnology exposures are presently undisclosed.

We are very much enthused by the opportunity set going into the new calendar year. Whilst we anticipate and are prepared for more volatile times ahead, we believe we have exposure to a range of exciting companies which have the potential to provide strong idiosyncratic returns.

We continue to build positions in select sectors and opportunities where significant strategic, latent value and optionality exists. We continue to see elevated levels of corporate activity and restructuring on listed markets and expect this dynamic to continue this calendar year.

We encourage investors interested in our offerings to please contact Daniel Liptak via email at [daniel@datt.com.au](mailto:daniel@datt.com.au) or via phone on 0419 004 524.

## Returns by Month

	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	FYTD
<b>FY19</b>		2.6%	-1.22%	-4.8%	3.53%	-2.07%	6.97%	1.66%	0.76%	-3.64%	-2.45%	0.79%	<b>1.57%</b>
<b>FY20</b>	4.85%	3.01%	1.72%	0%	1.31%	0.84%	2.02%	-5.85%	-13.66%	12.00%	9.22%	8.24%	<b>23.23%</b>
<b>FY21</b>	10.84%	11.82%	-2.05%	-0.37%	-1%	0.30%	-0.1%	3.63%	-0.98%	4.46%	6.26%	-7.17%	<b>26.86%</b>
<b>FY22</b>	3.21%	-6.32%	7.63%	-6.90%	-2.64%	9.42%	-6.49%	5.27%	9.28%	4.31%	-0.43%	-3.71%	<b>11.03%</b>
<b>FY23</b>	12.13%	15.40%	-3.76%	-0.25%	-2.45%	-2.63%	-1.46%	-3.65%	-5.19%	2.02%	5.22%	0.47%	<b>14.54%</b>
<b>FY24</b>	2.11%	-1.43%	-1.07%	4.43%	3.41%	7.42%							<b>15.50%</b>

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Please click the link below to view the Fund disclosure documents and apply for an investment online.



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