

# Datt Absolute Return Fund

APIR FHT3309AU

**DATT**  
CAPITAL

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

## INVESTMENT UPDATE - MARCH 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
<b>\$0.9599</b>	<b>14.44%</b>	<b>87.23%</b>	<b>Open</b>

## INVESTMENT PERFORMANCE

	Since Inception (p.a)	3 year p.a.	1 year	3 month	1 month
<b>Datt Absolute Return Fund</b>	<b>14.44%</b>	<b>25.59%</b>	<b>6.22%</b>	<b>-9.99%</b>	<b>-5.19%</b>
Benchmark	6.09%	5.94%	7.31%	2.07%	0.73%
Value Add (net)	8.35%	19.65%	-1.09%	-12.06%	-5.92%

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 August 2018. Past performance is not an indicator of future performance

Key Fund Information		Top 3 Portfolio Holdings (alphabetical) as at March end.	
Investment Objective	To achieve absolute double digit returns over 2-year periods	Undisclosed position	
Min. Investment	\$100,000 (unless otherwise agreed)		
Management Fee (p.a.)	1.025%		
Performance Fee (p.a.)	20.5% > benchmark		
Benchmark	RBA rate + 5%	Selfwealth (SWF) Whitehaven Coal (WHC) Weighted average portfolio market cap: \$290 million	
Fund Administrator	Fundhost	<b>Portfolio Analytics<sup>1</sup></b>	
Auditor	Ernst & Young	Sortino Ratio	1.15
Custodian/PB	NAB Asset Services	Sharpe Ratio	0.73
Trustee	Fundhost	Standard Deviation	20.00%

<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 March, the Fund delivered a net return of -5.19% for our investors.

The greatest contributor was from a legacy gold position that was recapitalised on unfavourable terms to existing shareholders. This position comprised the majority of March's negative result and was fully exited during the month.

The Fund materially reduced its market exposure following consecutive months of negative performance as a risk control mechanism. We expect to deploy cash into selectively and prudently into new opportunities in the coming months.

We have identified a number of opportunities within the smaller cap space; along with some special situation opportunities. We expect to allocate capital into these opportunities in the months ahead.

## 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%				<b>6.21%</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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