

Datt Absolute Return Fund

APIR FHT3309AU

DATT
CAPITAL

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

INVESTMENT UPDATE - APRIL 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
\$0.9793	14.66%	91.01%	Open

INVESTMENT PERFORMANCE

	Since Inception (p.a)	3 year p.a.	1 year	3 month	1 month
Datt Absolute Return Fund	14.66%	21.74%	3.89%	-6.80%	2.02%
Benchmark	6.14%	6.04%	7.62%	2.09%	0.71%
Value Add (net)	8.52%	15.70%	-3.73%	-8.89%	1.31%

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 April end.	
Investment Objective	To achieve absolute double digit returns over 2-year periods	Undisclosed position	
Min. Investment	\$100,000 (unless otherwise agreed)	Selfwealth (SWF)	
Management Fee (p.a.)	1.025%	Whitehaven Coal (WHC)	
Performance Fee (p.a.)	20.5% > benchmark	Weighted average portfolio market cap: \$380 million	
Benchmark	RBA rate + 5%	Portfolio Analytics¹	
Fund Administrator	Fundhost	Sortino Ratio	1.17
Auditor	Ernst & Young	Sharpe Ratio	0.74
Custodian/PB	NAB Asset Services	Standard Deviation	19.83%
Trustee	Fundhost		

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

COMMENTARY

For the month of April, the Fund delivered a net return of 2.02% for our investors.

The greatest contributor to returns was an uplift in the value of our core holdings, Whitehaven and Selfwealth along with a contribution from an undisclosed position to which we have begun allocating capital.

The Fund is defensively positioned and we continue to deploy cash into selectively and prudently into new opportunities; particularly within the small cap end of the market.

We remain excited by the potential within the ASX small cap universe; with many prospective opportunities arising. Valuations in this sector have become very attractive and we believe there are strategically important assets available for a fraction of their intrinsic value.

We are examining the possibility of launching a specialist small cap fund strategy to capture potential future returns arising from this valuation mismatch, and would welcome discussions with investors interested in pure fund exposure to the ASX small cap space.

Investors interested in a potential small cap fund offering, please contact Daniel Liptak via email at 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
FY19		2.6%	-1.22%	-4.8%	3.53%	-2.07%	6.97%	1.66%	0.76%	-3.64%	-2.45%	0.79%	1.57%
FY20	4.85%	3.01%	1.72%	0%	1.31%	0.84%	2.02%	-5.85%	-13.66%	12.00%	9.22%	8.24%	23.23%
FY21	10.84%	11.82%	-2.05%	-0.37%	-1%	0.30%	-0.1%	3.63%	-0.98%	4.46%	6.26%	-7.17%	26.86%
FY22	3.21%	-6.32%	7.63%	-6.90%	-2.64%	9.42%	-6.49%	5.27%	9.28%	4.31%	-0.43%	-3.71%	11.03%
FY23	12.13%	15.40%	-3.76	-0.25%	-2.45%	-2.63%	-1.46%	-3.65%	-5.19%	2.02%			8.36%

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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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