

# Datt Capital Absolute Return Fund

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**DATT**  
CAPITAL

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

## INVESTMENT UPDATE – OCTOBER 2024

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>\$1.2940</b>	<b>16.98%</b>	<b>165.98%</b>	<b>Open</b>

## INVESTMENT PERFORMANCE

	Since Inception per annum	5 year per annum	3 year per annum	1 year	3 month	1 month
<b>Datt Absolute Return Fund</b>	<b>16.98%</b>	<b>18.97%</b>	<b>20.03%</b>	<b>26.69%</b>	<b>0.91%</b>	<b>2.50%</b>
Benchmark	6.98%	7.09%	8.24%	9.79%	2.38%	0.79%
Value Add (net)	10.00%	11.88%	11.79%	16.90%	-1.47%	1.71%

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

<b>Key Fund Information</b>		<b>Top 3 Portfolio Holdings</b> (alphabetical) as at October end.	
Investment Objective	To achieve absolute double digit returns over 2-year periods	Predictive Discovery (PDI)	
Min. Investment	\$100,000 (unless otherwise agreed)	Steadfast Group (SDF)	
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	1.35
Fund Administrator	Fundhost	Sharpe Ratio	0.82
Auditor	Ernst & Young	Standard Deviation	19.44%
Custodian/PB	HSBC		
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 October, the Fund delivered a net return of 2.50% for our investors. Since inception, we have achieved a net compound annual return of 16.98% or 165.98% on a net cumulative return basis.

The Fund's portfolio was positive over the month due to active management and solid performance for many of the Fund's positions. The portfolio was selectively allocated given the uncertainty surrounding the outcome of the US election. We took upon greater gold exposure to hedge the possibility of a Democratic Party victory; which came with the economically negative promise of higher taxes.

The Republican Party's election victory provided certainty in terms of domestic policy, opening an array of scenarios with a stronger USD in the short-term a good possibility. This bodes well for the Australian economy as a weak AUD favourably influences our terms of trade, makes our market attractive in terms of relative valuation and encourages domestic consumption.

The Fund increased its position in Predictive Discovery (PDI), following the announcement of Perseus Mining (PRU) increasing its stake in the company to 19.9%; just under the threshold to make a mandatory takeover offer. PRU are an existing, multi-mine West African focused gold producer and are well credentialled to bring PDI's 5-million-ounce gold resource into production. We expect mine permitting to be achieved in the next 2-3 months which will be a key value catalyst.

Broader markets remain buoyant following the US Election and we continue to actively manage the portfolio given the plethora of opportunities evident in today's market.

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
FY19		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>
FY20	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>
FY21	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>
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%	<b>11.03%</b>
FY23	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>
FY24	2.11%	-1.43%	-1.07%	4.43%	3.41%	7.42%	-6.48%	5.31%	-1.64%	14.18%	10.28%	-1.73%	<b>38.45%</b>
FY25	-5.71	1.96%	-3.44%	2.50%									<b>-4.85%</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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