

Datt Capital Absolute Return Fund

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DATT
CAPITAL

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

INVESTMENT UPDATE – MAY 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
\$1.3839	19.68%	184.46%	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	19.68%	23.07%	18.48%	41.54%	23.85%	10.28%
Benchmark	6.78%	6.79%	7.6%	9.68%	2.38%	0.79%
Value Add (net)	12.90%	16.28%	10.88%	31.86%	21.47%	9.49%

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 May end.	
Investment Objective	To achieve absolute double digit returns over 2-year periods	Clarity Pharmaceuticals (CU6)	
Min. Investment	\$100,000 (unless otherwise agreed)	Jupiter Mines (JMS)	
Management Fee (p.a.)	1.025%	WA1 Resources (WA1)	
Performance Fee (p.a.)	20.5% > benchmark	Portfolio Analytics¹	
Benchmark	RBA rate + 5%	Sortino Ratio	1.60
Fund Administrator	Fundhost	Sharpe Ratio	0.93
Auditor	Ernst & Young	Standard Deviation	19.74%
Custodian/PB	NAB Asset Services		
Trustee	Fundhost		

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

COMMENTARY

For the month of May, the Fund delivered a net return of 10.28% for our investors. Since inception, we have achieved a net compound annual return of 19.68% or 184.46% on a net cumulative return basis.

The Fund's portfolio performed well over the month with all core positions performing strongly. Minor adjustments were made to the portfolio reducing non-core market exposures whilst we selectively increased specific gold exposures.

Clarity Pharmaceuticals performed excellently, rising almost 70% over the course of the month. The company announced that it planned to present at three well known medical conferences, showcasing the latest data from its oncology portfolio which we rate highly. In addition, a new supply agreement was announced with a US based isotope manufacturer, further enhancing its capabilities to commercialise its products, should they achieve the necessary regulatory approvals.

Manganese markets and ore prices continued to their grind higher. Silicon Manganese, the midstream product of manganese ores, prices continued to strengthen over the month providing a sound basis for continued rises in manganese ore prices. We anticipate that the manganese markets will remain supply constrained, especially given the restart of Silicon Manganese production facilities in India and the continuing outage of the globally critical GEMCO production hub; which we do not expect to resume production for another 12 months.

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 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%	5.22%	0.47%	14.54%
FY24	2.11%	-1.43%	-1.07%	4.43%	3.41%	7.42%	-6.48%	5.31%	-1.64%	14.18%	10.28%		40.88%

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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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