

Datt Capital Absolute Return Fund

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DATT
CAPITAL

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

INVESTMENT UPDATE – AUGUST 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
\$1.3074	17.69%	168.74%	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	17.69%	19.63%	20.52%	32.23%	-5.53%	1.96%
Benchmark	6.90%	6.97%	7.98%	9.74%	2.38%	0.79%
Value Add (net)	10.79%	12.66%	12.54%	22.49%	-7.91%	1.17%

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 August end.	
Investment Objective	To achieve absolute double digit returns over 2-year periods	Clarity Pharmaceuticals (CU6)	
Min. Investment	\$100,000 (unless otherwise agreed)	Jumbo Interactive (JIN)	
Management Fee (p.a.)	1.025%	WA1 Resources (WA1)	
Performance Fee (p.a.)	20.5% > benchmark	Portfolio Analytics¹	
Benchmark	RBA rate + 5%	Sortino Ratio	1.50
Fund Administrator	Fundhost	Sharpe Ratio	0.90
Auditor	Ernst & Young	Standard Deviation	19.38%
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 August, the Fund delivered a net return of 1.96% for our investors. Since inception, we have achieved a net compound annual return of 17.69% or 168.74% on a net cumulative return basis.

The Fund's portfolio was positive over the month largely due to core positions Jupiter Mines and WA1 Resources rising. Pleasingly, both companies were added to the ASX300 index demonstrating our consistent ability to identify growing companies at an early stage.

The Fund made an investment in Jumbo Interactive (JIN), a gaming technology provider that was sold off almost 20% following its latest earnings results. We have tracked JIN for many years and understand the business' dynamics very well. The business has many characteristics which we find attractive: a highly aligned management team, scalable technology platform, disciplined cost control, global addressable market and the mission critical nature of its products.

The Fund increased its exposure to gold and technology exposures which we believe are attractively valued and may provide growth potential over the next 6-12 months period, independent of market volatility.

Whilst broader markets remain uncertain and noisy, pleasingly we are finding plenty of prospective opportunities amongst the rubble. The Fund remains defensively positioned and able to take advantage of opportunities as they arise.

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%	-1.73%	38.45%
FY25	-5.71%	1.96%											-3.87%

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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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