

Datt Capital Absolute Return Fund

APIR FHT3309AU

DATT
CAPITAL

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

INVESTMENT UPDATE – SEPTEMBER 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
\$1.2624	16.77%	159.49%	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	16.77%	18.39%	16.24%	29.07%	-7.18%	-3.44%
Benchmark	6.94%	7.03%	8.11%	9.77%	2.38%	0.77%
Value Add (net)	9.83%	11.36%	8.13%	19.30%	-9.56%	-4.21%

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 September end.	
Investment Objective	To achieve absolute double digit returns over 2-year periods	Clarity Pharmaceuticals (CU6)	
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	Portfolio Analytics¹	
Benchmark	RBA rate + 5%	Sortino Ratio	1.33
Fund Administrator	Fundhost	Sharpe Ratio	0.80
Auditor	Ernst & Young	Standard Deviation	19.57%
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 September, the Fund delivered a net return of -3.44% for our investors. Since inception, we have achieved a net compound annual return of 16.77% or 159.49% on a net cumulative return basis.

The Fund's portfolio was negative over the month largely due to core positions Clarity Pharmaceuticals and WA1 Resources declining following both companies' inclusion to the ASX300 index. Both companies continue to progress their respective projects at speed, and we anticipate the fundamental outlook for both companies to continue to improve over time.

The Fund increased its position in Steadfast Group (SDF), following a sharp drop in the share price driven by a negative media piece on the company. We believed the reaction was overdone and does not detract from what is an insurance business of global significance. The company is well run and holds good growth potential in overseas markets over time.

Whilst broader markets remain uncertain and noisy, we are finding plenty of prospective opportunities amongst the rubble. The Fund remains defensively positioned at present 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%	-3.44%										-7.18%

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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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