

# Datt Capital Absolute Return Fund

APIR FHT3309AU

**DATT**  
CAPITAL

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

## INVESTMENT UPDATE – JANUARY 2025

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>\$1.3123</b>	<b>16.52%</b>	<b>169.74%</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>16.52%</b>	<b>18.33%</b>	<b>20.75%</b>	<b>23.67%</b>	<b>1.41%</b>	<b>5.45%</b>
Benchmark	7.08%	7.29%	8.62%	9.79%	2.38%	0.79%
Value Add (net)	9.44%	11.04%	12.13%	13.88%	-0.97%	4.66%

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 January end.	
Investment Objective	To achieve absolute double digit returns over 2-year periods	Metals X (MLX) Selfwealth (SWF) WA1 Resources (WA1)	
Min. Investment	\$100,000 (unless otherwise agreed)		
Management Fee (p.a.)	1.025%		
Performance Fee (p.a.)	20.5% > benchmark	<b>Portfolio Analytics<sup>1</sup></b>	
Benchmark	RBA rate + 5%		
Fund Administrator	Fundhost		
Auditor	Ernst & Young		
Custodian/PB	HSBC		
Trustee	Fundhost	Sortino Ratio	1.28
		Sharpe Ratio	0.79
		Standard Deviation	19.41%

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

## COMMENTARY

For January, the Fund delivered a net return of 5.45% for our investors. Since inception, we have achieved a net compound annual return of 16.52% or 169.74% on a net cumulative basis.

The Fund experienced a positive month largely due to positive performance in its portfolio of gold holdings and financial services.

The Fund was well positioned in gold exposures due to the investment team's strong conviction around the improving fundamental outlook for gold demand leading into the US presidential inauguration and the post-inaugural period. This thesis has played out well with a rise of over 10% in gold prices in both USD and AUD terms between December and the present. This has been driven largely by a demand for physical gold exposure due to greater geopolitical uncertainty driven by significant policy changes in the USA.

Our gold exposure has been taken across a range of gold producers, developers and selectively some explorers. We expect that the gold price will remain firm, and this will significantly benefit Australian gold producers with stable and/or growing production operations as well as near-term developers reaching production in the short-term. Our portfolio has been weighted with a bias toward these exposures.

Selfwealth experienced some upside in its share price following heavy on-market buying on the last day of the month. Consequently, the company disclosed it had received a competing bid from an offshore acquirer at a proposed price above that of the existing Bell Financial Group scheme.

The broader market environment remains highly conducive for active, skilled stock pickers despite relatively flat index performance. We are highly enthusiastic about our underlying portfolio, and believe we are well positioned for the earnings season ahead.

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%	3.25%	-6.85%	5.45%						<b>-3.51%</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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