

Datt Capital Absolute Return Fund

APIR FHT3309AU

DATT

CAPITAL

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

INVESTMENT UPDATE – APRIL 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
\$1.4788	17.96%	203.97%	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	17.96%	23.48%	18.24%	17.84%	12.69%	1.79%
Benchmark	7.17%	7.47%	8.98%	9.69%	2.24%	0.75%
Value Add (net)	10.79%	16.01%	9.26%	8.15%	10.45%	1.04%

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 March 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		
Benchmark	RBA cash rate + 5%		
Fund Administrator	Fundhost	Portfolio Analytics ¹	
Auditor	Ernst & Young	Sortino Ratio	1.41
Custodian/PB	HSBC	Sharpe Ratio	0.86
Trustee	Fundhost	Standard Deviation	19.22%

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

COMMENTARY

For April, the Fund delivered a net return of 1.79% for our investors, despite a volatile market environment. Global equity markets faced significant volatility, primarily driven by trade tensions and ongoing updates around the new tariffs enacted by U.S.A.

The Fund experienced a positive month largely due to positive performance from its portfolio of gold exposures. A pullback in core position, Metals X was the key detractor for the month.

The portfolio is presently holding an elevated level of cash in preparation for the 'tax-loss season' of May and June. We anticipate that volatility during this period will be elevated especially given the anticipated proposal of an unrealised capital gains tax on superannuation accounts with balances >\$3 million following the Labor party's resounding victory in the recent Federal elections.

We believe that the fundamentals will continue to remain strong for asset classes such as gold and other metals with scarcity value. Australian assets with USD exposure will benefit from the significant depreciation experienced in the Australian dollar and the Australian markets continue to present compelling relative value from an M&A perspective.

The present market volatility continues to throw up exceptional value opportunities and remains highly conducive for active, skilled stock pickers especially given the negative index performance.

We are highly enthusiastic about our underlying portfolio, and believe we are well positioned to weather any adverse market conditions ahead.

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%	2.50%	3.25%	-6.85%	5.45%	2.45%	8.06%	1.79%			8.74%

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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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