

# Datt Capital Absolute Return Fund

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**DATT**  
CAPITAL

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

## INVESTMENT UPDATE – MAY 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>\$1.5099</b>	<b>18.07%</b>	<b>210.36%</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>18.07%</b>	<b>21.83%</b>	<b>19.24%</b>	<b>9.10%</b>	<b>12.31%</b>	<b>2.10%</b>
Benchmark	7.20%	7.54%	9.08%	9.65%	2.29%	0.75%
Value Add (net)	10.87%	14.29%	10.16%	-0.55%	10.02%	1.35%

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

<b>Key Fund Information</b>		<b>Top 3 Portfolio Holdings</b> (alphabetical) as at May end.	
Investment Objective	To achieve absolute double digit returns over 2-year periods	Meeka Metals (MEK)	
Min. Investment	\$100,000 (unless otherwise agreed)	Metals X (MLX)	
Management Fee (p.a.)	1.025%	WA1 Resources (WA1)	
Performance Fee (p.a.)	20.5% > benchmark		
Benchmark	RBA cash rate + 5%		
Fund Administrator	Fundhost		
Auditor	Ernst & Young		
Custodian/PB	HSBC		
Trustee	Fundhost		
		<b>Portfolio Analytics<sup>1</sup></b>	
		Sortino Ratio	1.43
		Sharpe Ratio	0.87
		Standard Deviation	19.11%

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

## COMMENTARY

For May, the Fund delivered a net return of 2.10% for our investors. Global equity markets rebounded strongly in May, buoyed by a temporary pause in U.S. tariffs and robust corporate earnings.

The Fund experienced a positive month largely due to positive performance from its portfolio of gold exposures.

The portfolio continues to hold an elevated level of cash. The markets have been in an unusually stolid state against what is generally a seasonally weak period due to the 'tax-loss effect' over May and June. We expect to deploy capital broadly across sectors and opportunities in June.

The Reserve Bank of Australia (RBA) lowered the official cash rate by 25 basis points to 3.85%, marking the second rate cut this year. The decision was influenced by easing inflation and concerns over global economic uncertainty. Despite the rate cuts, Australian business activity stalled in May, with the NAB index of business conditions dropping to 0, below the long-term average of +6. Retailers faced persistent weakness due to cautious consumer spending and rising costs.

Australian assets remain attractively valued relative to global peers and we believe will 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](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%	2.45%	8.06%	1.79%	2.10%		<b>11.02%</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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