

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

MONTHLY REPORT - NOVEMBER 2023

Net Performance	1 month	3 month	6 month	1 year	Since inception (p.a.)	Since inception (Total)
<i>Datt Capital Small Companies Fund*</i>	3.45%					2.42%
<i>Benchmark**</i>	7.04%					1.20%
<i>Outperformance</i>	-3.59%					1.22%

* Performance is reported after all fees and expenses. Inception date of the Fund is October 2023. Past performance is not an indicator of future performance

** Benchmark is the S&P/ASX Small Ordinaries Accumulation Index.

Portfolio Review

We began deploying capital for the Fund in November, with circa 62% of the Fund's capital deployed as at month end.

Pleasingly, the portfolio has gotten off to a very strong start driven by outstanding idiosyncratic performance in a number of portfolio positions and buoyed by the broader performance of the small cap indices.

The portfolio held 17 positions at month close with the top 5 positions accounting for 29% of the whole portfolio.

Opportunities

The Fund will continue to deploy cash prudently into new opportunities and we have broadly identified prospects in financial services, technology and resources to allocate to.

Our existing cash holding provides us with good optionality to pursue further investments over the Christmas break. We have tended to find great opportunities over this period, given the majority of the market are away – leading to monetisable inefficiencies.

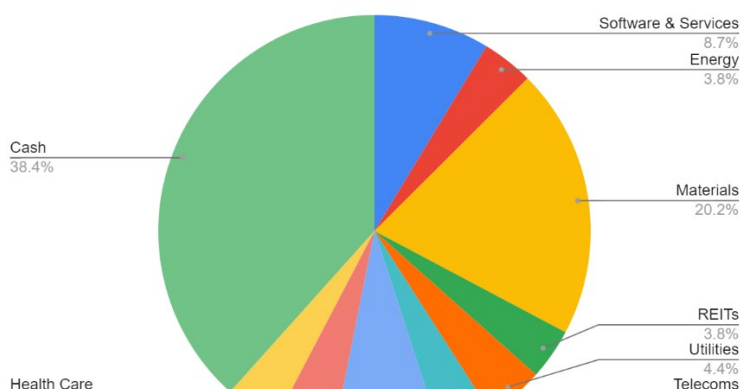
Market Review

The broader markets experienced a relief rally over the month, with major indices rising strongly. Whilst the Small Cap indices did rally as well, our observation was that this was largely concentrated in the larger capitalization end index.

We believe there is vast opportunity at the smaller end of the market, and continue to observe significant tangible M&A interest as well as less tangible speculation within certain market sectors.

The weak primary issuance market (ie. IPO market) has led to a lack of exit options for private equity vehicles. Accordingly, these firms have been exceptionally prominent in their quest to pursue scale.

Portfolio composition (GICS industry group) at month end



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Investment Opportunity

Australian listed markets host a remarkable range of investment opportunities in the small cap space, encompassing a large investment universe and cover the full spectrum of the Australian economy.

These opportunities fall outside the remit of institutional mandates providing price inefficiencies and importantly, an environment where skilled stock pickers can add value.

The Small Companies Fund seeks to invest in the best Australian small cap, growth exposures with the aim to outperform its benchmark over the time.

The Investment Manager

Datt Capital is performance orientated, independent boutique fund manager with a strong track record of unique, differentiated ideas and investment success. Datt Capital has managed funds on behalf of sophisticated clients since 2018 and are strongly aligned with investors.

Our Approach

Primary Research is the core competency of the investment team. Our research library provides us unique, differentiated insights ahead of the herd.

Strong record of Active Management and proven record of alpha generation over time via prudent stock selection and risk control.

Limited Capacity with an onus on performance over asset gathering.

Manager

Fund Type

Strategy

Portfolio holdings

Position limit

Cash Holding

Minimum Investment

Benchmark

Management Fee

Performance Fee

Unit Pricing

Applications/Redemptions

Auditor

Trustee, Fund Admin

Custodian

Platform availability

Datt Capital Pty Ltd

Wholesale (unregistered) unit trust

Long only, concentrated portfolio of Australian Small Cap Equities (ex-ASX100)

Target range of 15-25 individual holdings, with appropriate sector diversification

10% at cost

Up to 30%

\$50,000

S&P/ASX Small Ordinaries Accumulation Index (XSOA)

1.54%

20.5% of the Fund's outperformance above its Benchmark, after management fees and expenses have been deducted, calculated on a quarterly basis. Subject to high-water mark.

Monthly

Monthly

Ernst & Young

Fundhost Limited

National Australia Bank Limited

Netwealth

Invest with Datt Capital Today

Phone: 0419 004 524

Apply Online

Email our Team

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