

MONTHLY REPORT - NOVEMBER 2024

Net Performance	1 month	3 month	6 month	1 year	Since inception(p.a.)	Since inception
Datt Capital Small Companies Fund*	1.33%	5.72%	3.48%	27.66%		25.78%
Benchmark**	1.32%	7.29%	7.28%	19.88%		17.98%
Outperformance	0.01%	-1.57%	-3.80%	7.78%		7.80%

* 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

The Fund marginally outperformed the benchmark in November, with circa 80% of the Fund's capital deployed as at month end.

The portfolio had a positive month, due to its positioning in its core portfolio. Gold exposures were reduced whilst software and financial services exposures were increased.

The portfolio held 19 positions at month close with the top 5 positions accounting for 38% of the portfolio.

Opportunities

The Fund continues to deploy cash prudently into new opportunities, selectively taking new positions in materials companies that we anticipate will benefit from changes in Chinese government policy.

The Fund also increased its weighting in software and financial services exposures that we anticipate are well positioned to benefit from the increasing dependency on technology within general business operations.

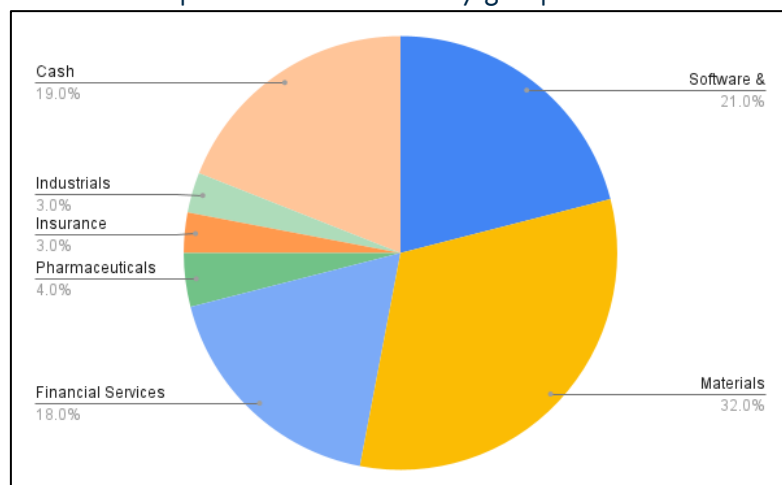
Market Review

Market confidence has remained solid following the US election, with markets remaining stable. We anticipate that despite a challenging geopolitical environment, that markets are likely to remain stable.

The Chinese government changed its value added tax (VAT) refund policies for a range of finished goods that have significant cost implications for finished materials going forward. We anticipate that practically this may 'export' inflation to ex-Chinese economies and potentially benefit non-Chinese producers.

We are in an environment where risk is being priced more fairly with bond yields continuing to normalize. Central bank policy remains accommodative and interest rate volatility remains low.

Portfolio composition (GICS industry group) at month end



Datt Capital Small Companies Fund

APIR FHT4217AU

DATT

CAPITAL

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

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

HSBC

Netwealth

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