

### MONTHLY REPORT - DECEMBER 2024

Net Performance	1 month	3 month	6 month	1 year	Since inception(p.a.)	Since inception
Datt Capital Small Companies Fund*	-3.12%	3.53%	0.31%	19.08%	20.75%	26.67%
Benchmark**	-3.07%	-1.01%	5.46%	8.36%	13.79%	17.59%
Outperformance	-0.05%	4.54%	-5.15%	10.72%	6.96%	9.08%

\* 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 slightly underperformed the benchmark in December, with 91% of the Fund’s capital deployed as at month end.

The best performing segment of the portfolio came from the software & services segment, which we highlighted last month. Our preferred exposures have strong and improving fundamentals are still remain well valued with further upside potential.

The portfolio held 20 positions at month close with the top 5 positions accounting for 41% of the portfolio.

#### Opportunities

The Fund continues to deploy cash prudently into new opportunities. New investments were made in several resource opportunities, largely with exposure to the robust gold prices.

We expect that this will provide a sound hedge against further depreciation of the Australian dollar and providing further upside via potential M&A activity.

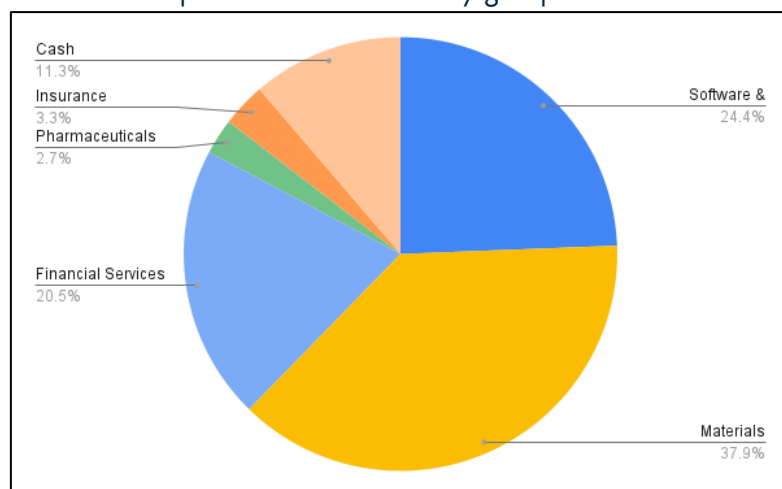
#### Market Review

Market confidence is tenuous with local markets remaining stable largely as a result of the Australian dollar depreciation. Australian assets look to be good value relative to other regions of the world, which may bode well for further local market upside.

Risk is arising and crystallising from asset classes outside of listed equities, which we expect will provide tailwinds for listed markets going forward. The value of liquidity is being more highly sought after by most sophisticated investors, following difficulties in asset classes such as private credit.

We expect central bank policy to remain accommodative and interest rate volatility to remain low. This provides a stable and conducive environment for investors in listed equities.

#### 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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