

Datt Capital Small Companies Fund

APIR FHT4217AU



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

MONTHLY REPORT - FEBRUARY 2024

Net Performance	1 month	3 month	6 month	1 year	Since inception (p.a.)	Since inception (Total)
<i>Datt Capital Small Companies Fund*</i>	3.20%	2.61%				5.09%
<i>Benchmark**</i>	1.72%	10.05%				11.38%
<i>Outperformance</i>	1.48%	-7.44%				-6.29%

* 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 outperformed in February, with circa 80% of the Fund’s capital deployed as at month end. The Fund’s average market exposure over the month was similar to the month end, as a number of new investments were made ahead of ASX reporting season.

The portfolio benefitted from its exposure to pharmaceuticals and materials; whilst financials and telecoms were detractors.

The portfolio held 23 positions at month close with the top 5 positions accounting for 35% of the whole portfolio.

Opportunities

The Fund continues to deploy cash prudently into new opportunities and we continue to identify prospects in diverse sectors such as financial services, technology and resources to allocate to.

Our existing cash holding provides us with good optionality to pursue further investments into the reporting season. We continued increase our holdings in selected sectors, most recently within insurance.

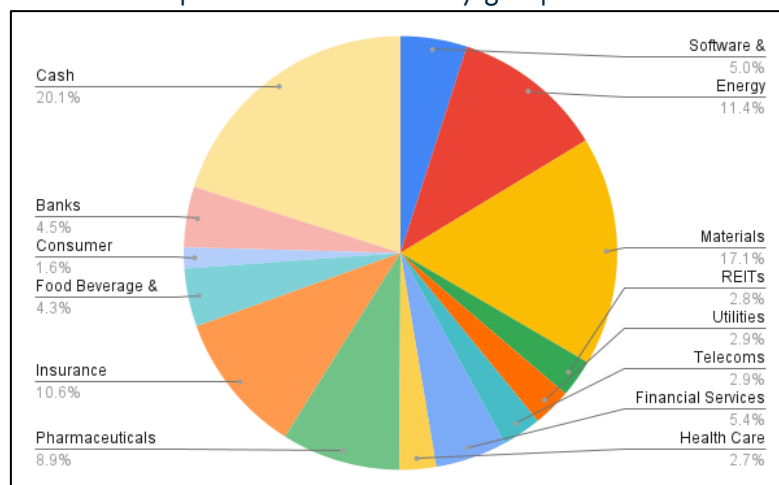
Market Review

The small cap market continues to experience benign conditions, with few surprises throughout reporting season. Broader markets continue to be strong driven by low unemployment, tapering inflation and strong demand for goods and services.

We continued to observe significant tangible M&A interest post-New Year with a number of takeovers announced.

The weak primary issuance market (ie. IPO market) has led to a lack of exit options for private equity vehicles. The Fund remains well positioned to capitalise from any future market dislocations and we remain very disciplined in selecting portfolio exposures going into reporting season.

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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DATT CAPITAL

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