

Datt Capital Small Companies Fund

APIR FHT4217AU



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

MONTHLY REPORT - APRIL 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>	8.03%	11.88%	15.08%			13.93%
<i>Benchmark**</i>	-3.06%	3.33%	19.66%			13.14%
<i>Outperformance</i>	11.09%	8.55%	-4.58%			0.79%

* 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 April, with circa 85% of the Fund's capital deployed as at month end.

The portfolio benefitted from sound stock picking with the portfolio's largest positions WA1 Resources and Jupiter Mines providing strong returns despite soft market performance.

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

The portfolio held 26 positions at month close with the top 5 positions accounting for 42% of the portfolio.

Opportunities

The Fund continues to deploy cash prudently into new opportunities and we continue to exercise discipline and patience in our capital allocation.

Our existing cash holding provides us with good optionality to pursue further investments in the Australian market's traditional tax loss season in May and June. The market tends to soften considerably over this timeframe, as investors crystallise capital losses to utilize on their annual tax return.

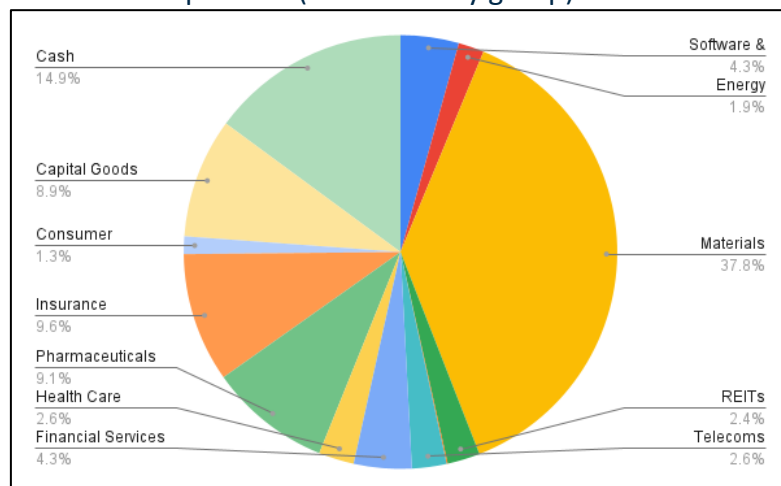
Market Review

The small cap market continues to experience soft conditions, with continuing low liquidity. Broader markets continue to be benign driven by the favourable macroeconomic environment and accommodative monetary policies. We are observing slight softening of economic activity which may be a portend of times ahead.

M&A interest continues abound within the small cap sector and we believe this reflects the unique dichotomy between elevated private market valuation relative to more subdued public market valuations.

The Fund remains well positioned to capitalise from any future market dislocations and we remain very disciplined in selecting portfolio exposures.

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

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Apply Online

Email our Team

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