

## MONTHLY REPORT - JUNE 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>	<b>-0.06%</b>	<b>19.75%</b>	<b>18.72%</b>			<b>26.28%</b>
<i>Benchmark**</i>	-1.39%	-4.46%	2.75%			11.50%
<i>Outperformance</i>	1.33%	24.21%	15.97%			14.78%

\* 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 the benchmark in June, with around 95% of the Fund's capital deployed as at month end.

The portfolio was relatively flat over the course of June. We took the opportunity to make several new investments that we expect to perform well over the coming quarters.

The portfolio held 25 positions at month close with the top 5 positions accounting for 49% 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.

We pursued further investments in the Australian market's traditional tax loss season in June. These were spread across sectors and we continue to monitor prospective opportunities.

### Market Review

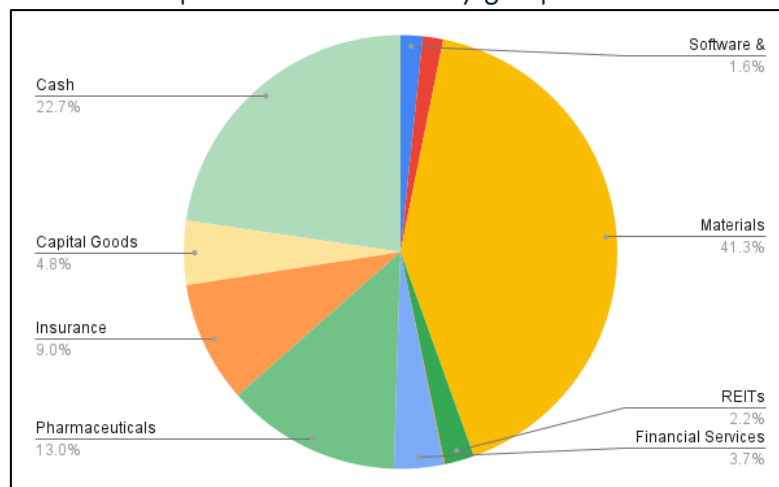
The small-cap market remains sluggish, characterized by persistent low liquidity. We anticipate that a recessionary period may occur in FY2025, and have noted a slowdown in key economic metrics.

The dichotomy between small cap and large cap valuations continues to persist, however, this is revealing a plethora of attractive investment opportunities.

Despite these challenges, merger and acquisition activity continues to thrive in the small-cap sector. We believe this reflects a notable disparity between higher private market valuations and more conservative public market valuations.

Our Fund is strategically positioned to take advantage of any upcoming market disruptions. We continue to exercise strict discipline in our portfolio selection process.

### 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

National Australia Bank Limited

Netwealth

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L3, 390 St Kilda Road, Melbourne Victoria 3004 E: investor.relations@datt.com.au