

# Datt Capital Small Companies Fund

APIR FHT4217AU



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

## MONTHLY REPORT - JULY 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>-3.09%</b>	<b>7.41%</b>	<b>20.18%</b>			<b>22.38%</b>
<i>Benchmark**</i>	3.49%	2.00%	5.39%			15.40%
<i>Outperformance</i>	-6.58%	5.41%	14.79%			6.98%

\* 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 underperformed the benchmark in July, with around 90% of the Fund’s capital deployed as at month end.

The portfolio underperformed largely due to pullbacks in core portfolio positions Jupiter Mines and WA1 Resources. The Fund added to its technology and financial services holdings, in preparation for the reporting of late August.

The portfolio held 24 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 and we continue to exercise discipline and patience in our capital allocation.

We see opportunity in various financial services and technology exposures over the coming six months and have positioned the portfolio accordingly.

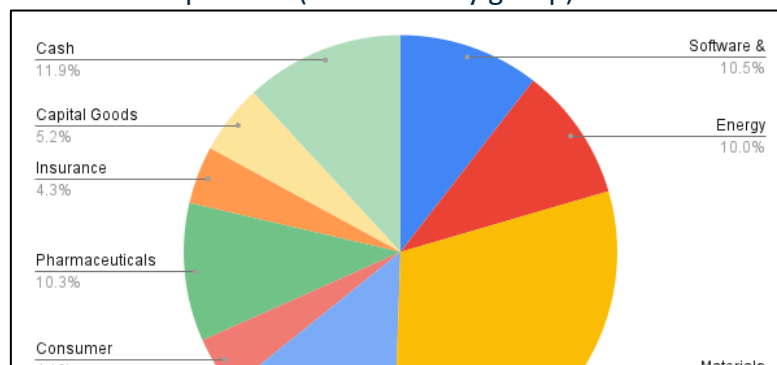
### Market Review

Market confidence remains fragile with a notable market fall post month end in early August, driven by a temporary liquidity crunch. General economic confidence remains weak and we remain cognizant of downside risks to the broader economy.

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



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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.

<b>Fund Type</b>	Wholesale (unregistered) unit trust
<b>Strategy</b>	Long only, concentrated portfolio of Australian Small Cap Equities (ex-ASX100)
<b>Portfolio holdings</b>	Target range of 15-25 individual holdings, with appropriate sector diversification
<b>Position limit</b>	10% at cost
<b>Cash Holding</b>	Up to 30%
<b>Minimum Investment</b>	\$50,000
<b>Benchmark</b>	S&P/ASX Small Ordinaries Accumulation Index (XSOA)
<b>Management Fee</b>	1.54%
<b>Performance Fee</b>	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.
<b>Unit Pricing</b>	Monthly
<b>Applications/Redemptions</b>	Monthly
<b>Auditor</b>	Ernst & Young
<b>Trustee, Fund Admin</b>	Fundhost Limited
<b>Custodian</b>	National Australia Bank Limited
<b>Platform availability</b>	Netwealth

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