

Datt Capital Small Companies Fund

APIR FHT4217AU



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

MONTHLY REPORT - AUGUST 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>	1.06%	-2.12%	17.68%			23.67%
<i>Benchmark**</i>	-2.02%	-0.01%	1.52%			13.07%
<i>Outperformance</i>	3.08%	-2.11%	16.16%			10.60%

* 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 August, with around 83% of the Fund’s capital deployed as at month end.

The portfolio outperformed due to sound performance from Clarity Pharmaceuticals and the portfolio of gold orientated positions held. The portfolio was rationalized over the earnings season, with weaker fundamental positions cut.

The portfolio held 19 positions at month close with the top 5 positions accounting for 53% of the portfolio.

Opportunities

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

A weaker than expected reporting season and volatile markets make certain segments of markets a ‘target rich’ environment.

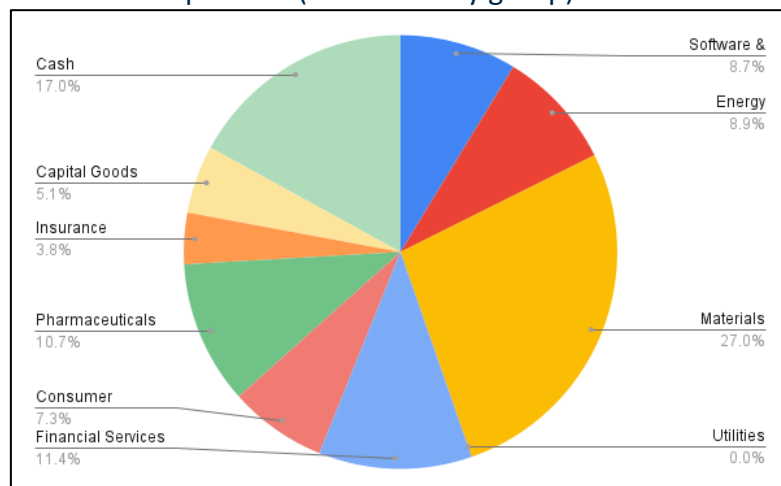
Market Review

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.

Markets are taking a shorter duration, high certainty approach to valuations which provides opportunity to those investors with a longer time horizon. We are seeing attractive valuations in several prospective growth opportunities which we are staging entries into.

We are expecting soft markets for the rest of the calendar year and remain 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



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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