

MONTHLY REPORT – JANUARY 2025

Net Performance	1 month	3 month	6 month	1 year	Since inception(p.a.)	Since inception
<i>Datt Capital Small Companies Fund*</i>	8.08%	6.10%	11.87%	34.44%	26.44%	36.90%
<i>Benchmark**</i>	4.59%	2.70%	6.47%	12.32%	16.71%	22.98%
<i>Outperformance</i>	3.49%	3.40%	5.30%	22.12%	9.73%	13.92%

* 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 January, with 88% of the Fund’s capital deployed as at month end.

The best performing group of the portfolio came from the materials segment, with the Fund’s gold positions performing exceptionally well driven by the present gold bull market. Last month’s new positions performed admirably and contributed to the Fund’s returns.

Financial services and technology segments of the portfolio also performed well with few detractors at the portfolio level.

Opportunities

The Fund continues to deploy cash prudently into new opportunities. Gold exposure was increased in certain names as reporting season approaches.

The portfolio held 22 positions at month close with the top 5 positions accounting for 39% of the portfolio.

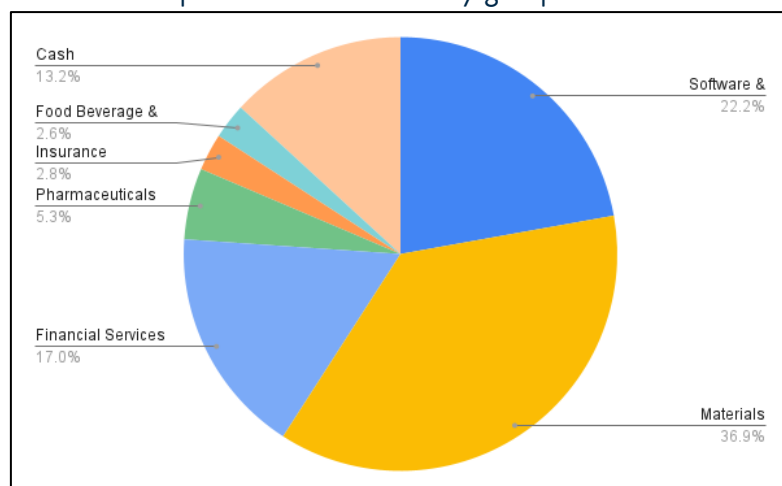
Market Review

Market confidence was shaky with considerable volatility being caused by rapid policy changes and a muscular style of negotiation by the new US president Donald Trump. Local markets remaining stable largely due to the Australian dollar depreciating against the USD.

Australian assets represent excellent value relative to other regions of the world, which may bode well for further market upside. Further evidence of this can be seen in the market where companies such Insignia Financial is being bid for by three offshore potential acquirers.

We expect central bank policy to remain accommodative and interest rate volatility to remain low. This provides a stable and conducive environment for investors in listed equities.

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

HSBC

Netwealth

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