

The Datt Capital Absolute Return Fund is a long-only, multi-asset fund targeting double digit returns over the medium term, managed by a performance orientated and differentiated boutique fund manager. Our objectives are to minimize the risk of permanent capital loss, achieve an absolute return throughout the economic cycle and temper the market risks typical of equity funds. We believe that utilizing a multi-asset approach reduces downside risk and volatility in returns.



Datt Capital Absolute Return Fund - December 2020

To our valued investors and followers,

Thank you for entrusting your capital and co-investing with us. For December the Fund provided a net return of +0.3% for the month. The Fund has achieved a 12-month rolling return of +31.88% vs a return of 1.40% for the ASX 200 Total Return Index over the same period; **outperforming by +30.48%**.

	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	FYTD
FY19		2.6%	-1.22%	-4.8%	3.53%	-2.07%	6.97%	1.66%	0.76%	-3.64%	-2.45%	0.79%	1.57%
FY20	4.85%	3.01%	1.72%	0%	1.31%	0.84%	2.02%	-5.85%	-13.66%	12.00%	9.22%	8.24%	23.23%
FY21	10.84%	11.82%	-2.05%	-0.37%	-1%	0.30%							20.10%

Asset Allocation for the Fund at December month end was:

CRE debt - 23%

Equities - 49%

Cash - 28%

We maintained our defensive posture for the month of December given the geopolitical uncertainty around the transition between US presidents. At the end of December, we held a higher than typical cash weighting which we have started to deploy into new opportunities going into January. The new opportunities are highly asymmetric in terms of potential value realization, provide the portfolio with broader industry exposure and we look forward to discussing these in future letters.

Fund Features		Portfolio Analytics ¹	
Investment Objective	To achieve absolute double digit returns over 2-year periods, irrespective of market conditions	Sortino Ratio ²	1.50
Min. Investment	\$100,000	Sharpe Ratio	0.94
Management Fee (p.a.)	1.025%	Standard Deviation (annualised)	18.98%
Performance Fee (p.a.)	20.5% > benchmark	Winning Month Ratio	62%
Benchmark	RBA rate + 5%	Cumulative Return	50.32%
Fund Administrator	Fundhost	1 year rolling return	31.88%
Auditor	Ernst & Young	3 year rolling return	-
Custodian/PB	NAB Asset Services	5 year rolling return	-
Responsible Entity	Fundhost	Annual Return since Inception (Aug-2018)	18.48%

¹ Actual performance will differ for clients due to timing of their investment. Returns are calculated net of all fees, since inception.

² Sortino and Sharpe ratios assume the Australian cash rate as the applicable risk-free rate.

Media

- 1) Commodities to win 2021, banks under pressure (The Inside Investor)- <http://bit.ly/2LQOsAB>
 - 2) 'The Magnificent 7': A Guide To Investing In Your 20s & 30s (Canstar) - <https://bit.ly/39TOnpS>
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For now, the Fund remains open for investment.

To join our Waitlist and Register your interest in the Fund please register via this link:

<https://bit.ly/Datt-Interest>

Please click the link below to view the Fund disclosure documents and apply for an investment online.



Disclaimer

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