

The Datt Capital Absolute Return Fund is a long-only 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 utilizing a multi-asset approach reduces downside risk and volatility in returns.



Datt Capital Absolute Return Fund - April 2021

To our valued investors and followers,

Thank you for entrusting your capital and co-investing with us.

For April the Fund provided a net return of +4.46% for the month.

The Fund has achieved a 12-month rolling return of +52.04% vs a return of +30.76% for the ASX 200 Total Return Index over the same period; **outperforming by +21.28%**.

	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%	-0.1%	3.63%	-0.98%	4.46%			28.61%

April was the month of cryptocurrencies with major cryptos, Bitcoin & Ethereum, pushing all-time highs along with a long tail of other minor cryptocurrencies (alt-coins). Whilst we as a firm and fund do not invest in the space, our reading of the situation is that cryptocurrencies are increasingly being looked at as an investable asset class by a broader range of investors than just mere retail.

Is this a symptom of the momentum in cryptocurrency prices over the past 12 months? Or is this a longer-term structural shift? We believe this is a second order effect of the massive liquidity washing around global markets due to government stimulus. Whilst we cannot predict how long this situation will last for, it's clear the practical utility of most cryptocurrencies is limited. Accordingly, we suggest buyers beware.

We mentioned the quiet rise of inflation in last month's investor letter, and it appears that the broader market has finally caught on. The Fund remains well exposed to positive tailwinds arising from inflation.

Fund Features		Portfolio Analytics ¹	
Investment Objective	To achieve absolute double digit returns over 2-year periods, irrespective of market conditions	Sortino Ratio ²	1.65
Min. Investment	\$100,000	Sharpe Ratio	1.01
Management Fee (p.a.)	1.025%	Standard Deviation (annualised)	18.02%
Performance Fee (p.a.)	20.5% > benchmark	Winning Month Ratio	61%
Benchmark	RBA rate + 5%	Cumulative Return	60.97%
Fund Administrator	Fundhost	1 year rolling return	52.04%
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)	19.03%

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) Reflecting on the year that was 2020 (Inside Investor) - <https://bit.ly/2Rv0Lpc>
- 2) Concentrated portfolios crucial for Aussie equity funds (Money magazine) - <https://bit.ly/2SkT3yj>
- 3) Australia's Afterpay considers U.S. listing as 'buy now, pay later' takes off (Reuters) - <https://reut.rs/3b8VSt3>
- 4) Shares to buy now: Australia's next stockmarket stars (The Australian Business Network) - <https://bit.ly/3b8bzAB>
- 5) Australian equities remain appealing and deliver outstanding returns (AdviserVoice) - <https://bit.ly/3tqO19L>
- 6) Outstanding returns to continue for Australian equities (Ausbiz) - <https://bit.ly/3tpvQIO>

[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.



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