APIR: FHT3309AU

Monthly Performance Report - June 2026

Datt Capital Absolute Return Fund

DATT CAPITAL

Portfolio Review

The Fund returned -8.14% in June. The Fund has returned 12.15% per annum net to its investors since inception. 97% of the Fund's capital was deployed as at month end. June was a volatile month given the market shift away from energy exposures driven by the cease-fire in the Middle East. The reduction in portfolio value was driven almost entirely by the Fund's energy exposure which pulled back significantly. Notably, this month coincided with the seasonal low in global energy markets. The markets, particularly over the past 6 months, have been challenging given the flight towards large cap exposures and extreme market dispersion; affecting active managers disproportionately. Whilst this has been a challenging year for the Fund, we are optimistic on the portfolio's outlook for the new financial year.

Energy markets continue to be highly constrained, and we anticipate significant upside risk in energy commodity prices over the next 3 months, which will be exacerbated by any breakdown in the ceasefire agreement between the US and Iran. The Fund significantly increased its market exposure in June, buying stakes in growing businesses that have derated in terms of valuation over the past 6 months. These were focused in the Financials, Health Care and Information Technology sectors.

Pleasingly, we have had a good start to July. The portfolio is positioned for resilience irrespective of broader geopolitical events. Small cap valuations remain modest and and we are enthusiastic about a good number of growth opportunities within the Fund. The portfolio held 20 positions at month close with the top 5 positions accounting for 53% of the portfolio.

Market Review

The ASX 200 rose 0.64% for the month, a modest headline that masked a sharp rotation towards large cap stocks. In contrast to the resource-led leadership of earlier in the year, June saw cyclicals reverse: energy and coal names led the market lower as miners and banks dragged the index down into the close, with oil retreating on hopes of de-escalation in the Middle East. Market breadth was poor and dispersion across the market remained wide.
The May monthly CPI print showed headline inflation easing to 4.0% from 4.2%, helped by lower fuel prices. The underlying picture was less reassuring: trimmed mean inflation rose to 3.6% from 3.4%, with electricity up as government rebates rolled off, alongside new dwellings and rising rents keeping core pressures sticky. Against this backdrop the RBA left the cash rate unchanged at 4.35% on 16 June its first pause of 2026 after three consecutive 25 basis point increases that unwound last year's easing cycle. The environment remains very beneficial for active, skilled stock pickers, and we continue to see many opportunities across sectors.

Key Information

Unit Price	1.0430 (as of June 30)
Management Fees	1.03%
Performance Fee (p.a.)	20.5% > benchmark
Benchmark	RBA cash rate + 5%
Fund Administrator & Trustee	Fundhost
Auditor	Ernst & Young
Custodian	HSBC
Platform Availability	• Hub24 IDPS, • Mason Stevens IDPS, • Netwealth IDPS, • Olivia123
Min. Investment	$100,000 and only open to "wholesale investors".

Fund Performance

	1 month	3 month	1 year	3-year p.a	5-year p.a	Since inception (p.a)	Since Inception
Datt Capital Absolute Return Fund	-8.14%	-13.20%	-18.64%	7.00%	9.27%	12.15%	147.36%
Vs. Benchmark	0.77%	2.33%	9.22%	9.51%	8.40%	7.47%	76.67%
Net Value	-8.91%	-15.53%	-27.86%	-2.51%	0.87%	4.68%	70.69%

Note: Actual performance will differ for clients due to timing of their investment. Returns are calculated net of all fees, since inception. Benchmark is the RBA rate plus 5%. Inception date of the Fund is August 2018. Past performance is not an indicator of future performance.

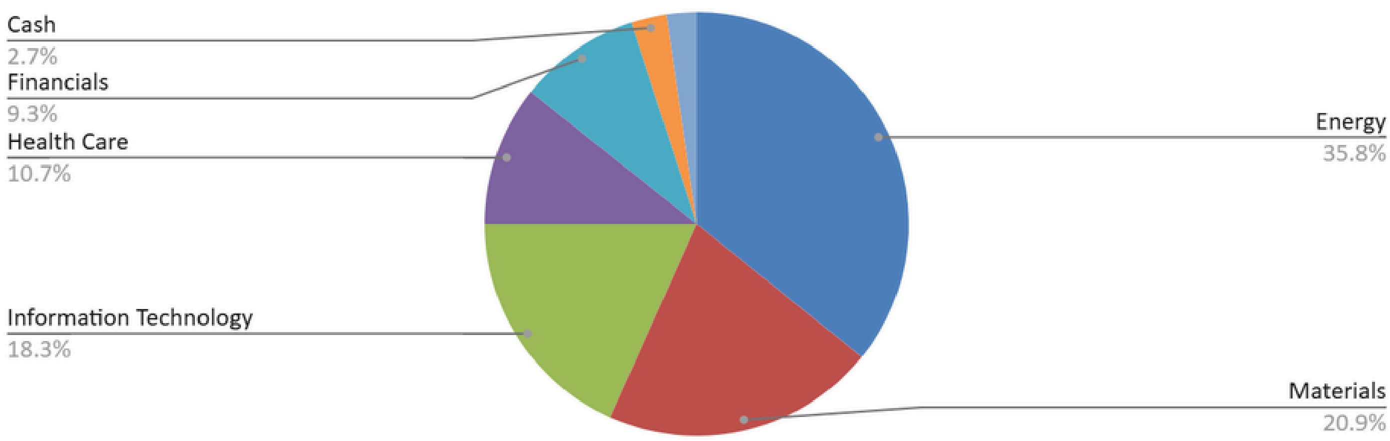
Portfolio Analytics	
Sortino Ratio *	0.8
Sharpe Ratio **	0.57
Standard Deviation	19.63

Sortino (*) and Sharpe ratios (**) assume the Australian cash rate as the applicable risk-free rate, since inception.

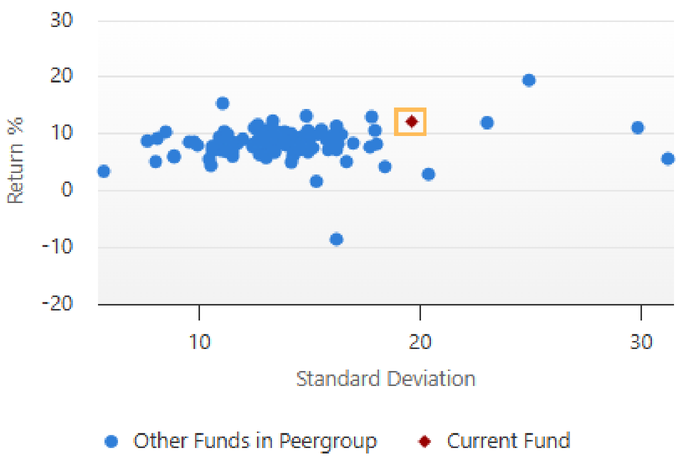
Top 3 Portfolio Holdings *	Sector
NHC	Energy
WHC	Energy
WTC	Technology

*Alphabetical as at month's end.

Portfolio composition (GICS industry group) at month's end

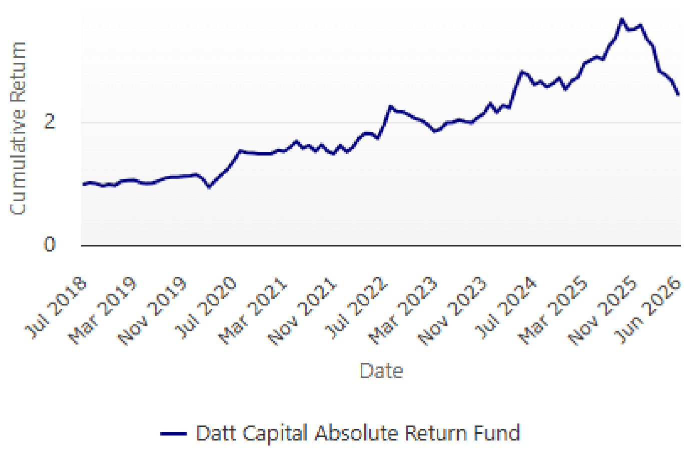


Datt Capital Absolute Return Fund - Annualised Return vs. Standard Deviation



Source: Fund monitors

Datt Capital Absolute Return Fund Cumulative Return



Source: Fund monitors

About the Datt Capital Absolute Return Fund

The Datt Capital Absolute Return Fund is a high-performing, multi-asset strategy designed to protect capital and deliver steady long-term returns with less volatility across market cycles. Since launching in 2018, the Fund has built resilience through a disciplined investment process and a clear commitment to our investors.

- **Preserve Capital First:** Minimise the risk of permanent capital loss across all market conditions.
- **Invest with High Conviction:** A concentrated portfolio of compelling, risk-adjusted opportunities across Australian-listed assets.
- **Apply Independent Research:** A proprietary model that uncovers overlooked opportunities and supports long-term outperformance.

Returns by Month

	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	FYTD
FY19		2.60%	-1.22%	-4.80%	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%	0.00%	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%	1.00%	0.30%	0.10%	3.63%	-0.98%	4.46%	6.26%	7.17%	26.86%
FY22	3.21%	-6.32%	7.63%	-6.90%	-2.64%	9.42%	-6.49%	5.27%	9.28%	4.31%	-0.43%	-3.71%	11.03%
FY23	12.13%	15.40%	-3.76%	-0.25%	-2.45%	-2.63%	-1.46%	-3.65%	-5.19%	2.02%	5.22%	0.47%	14.54%
FY24	2.11%	-1.43%	-1.07%	4.43%	3.41%	7.42%	-6.48%	5.31%	-1.64%	14.18%	10.28%	-1.73%	38.45%
FY25	-5.71%	1.96%	-3.44%	2.50%	3.25%	-6.85%	5.45%	2.45%	8.06%	1.79%	2.10%	-1.78%	9.04%
FY26	7.46%	4.08%	9.09%	-4.92%	0.49%	1.83%	-6.41%	-3.40%	-12.67%	-2.13%	-3.45%	-8.14%	-18.64%

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We encourage investors interested in our Fund offerings to please contact Daniel Liptak via email at daniel@datt.com.au or via phone on 0419 004 524.

Datt Capital
L3, 390 St Kilda Road, Melbourne Victoria 3004
E: investor.relations@datt.com.au