APIR: FHT3309AU

Monthly Performance Report - July 2026

Datt Capital Absolute Return Fund

DATT CAPITAL

Portfolio Review

The Fund returned **-2.36%** in July. The Fund has returned **11.68%** per annum net to its investors since inception. [1] The Fund was fully invested at month end. July was a soft month for the Fund. The fall in portfolio value was driven primarily by the Fund's energy and healthcare exposures. Energy prices declined further on an apparently stabilising Middle East and the flow-through of the June ceasefire. These declines outweighed strong contributions from WiseTech and HUB24, which rebounded materially over the month.

While the environment in FY26 was challenging for active managers we are seeing the benefits of our positioning flow through strongly into August. We have been on the right side of dispersion and we anticipate this may continue given the strong fundamentals of the portfolio's underlying holdings.

We used July's weakness to increase market exposure further given the prospective opportunities on offer. The Fund increased exposure to energy and grow exposures, while reducing financials and retailers.

Small-cap valuations remain modest and we see a good number of growth opportunities within the book. The portfolio held 18 positions at month close, with the top 5 positions accounting for 57% of the portfolio.

Market Review

The ASX 200 rose approximately 2% for the month, a fourth consecutive monthly gain, but the headline again masked unusually narrow, large-cap-led participation and wide sector dispersion. The index broke out of the 8,500–9,000 range it had traded in, reaching a five-month high near 9,086 late in the month. Sector leadership remained bifurcated: miners continued to carry the market after an FY26 in which the S&P/ASX 200 rose just 2.8% while materials surged and sectors such as technology, healthcare and telcos underperformed.

Headline CPI eased to 3.8% in the year to June, released 29 July, down from 4.0% in May, while the RBA's preferred trimmed-mean measure held steady at 3.6%. Much of the relief came from automotive fuel, which fell 10.9% in the month as lower world oil prices following some stabilisation in the Middle East combined with federal excise relief, even as housing inflation ran at 6.8% and electricity rose 22.4% as rebates unwound.

That softer headline print took an August rate move largely off the table on market pricing, with the last major-bank hawk scrapping its call for further hikes. The RBA held the cash rate at 4.35% at its July meeting while signalling that inflation remains too high and retaining a hiking bias. Persistent dispersion across the market landscape continues to create selective opportunities for active managers.

[1] *Inception date of the Fund is August 2018.*

Key Information

Unit Price	1.0130 (as at July 31)
Management Fees	1.03%
Performance Fee (p.a.)	20.5% > benchmark
Benchmark	RBA cash rate + 5%
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	-2.36%	-13.40%	-26.08%	5.42%	8.07%	11.68%	141.52%
Benchmark	0.79%	2.38%	9.26%	9.51%	8.48%	7.49%	78.07%
Excess return vs benchmark	-3.15%	-15.78%	-35.34%	-4.09%	-0.41%	4.19%	63.45%

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.

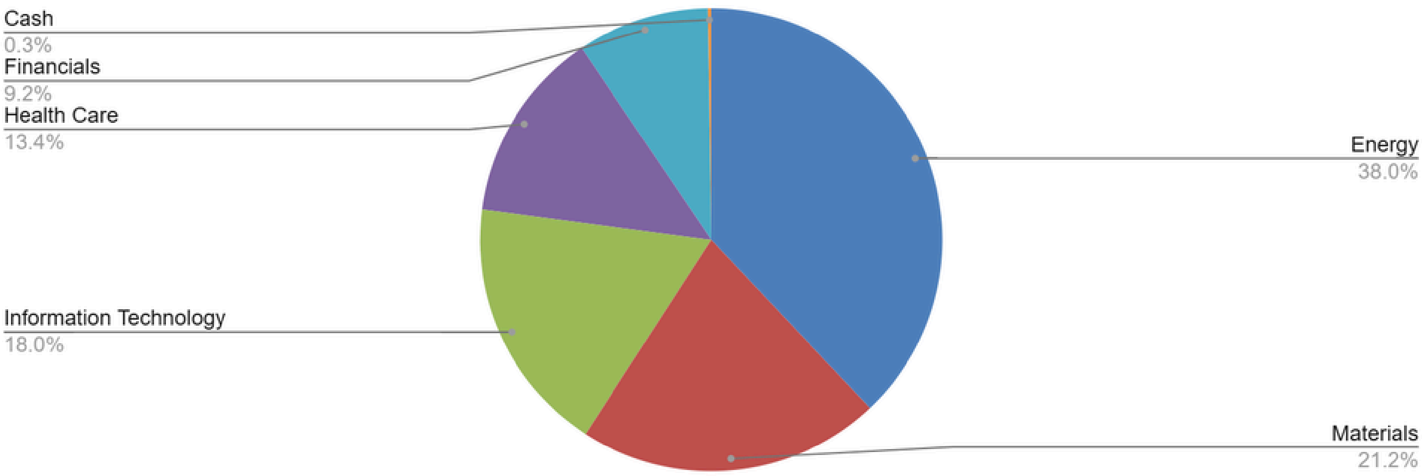
Portfolio Analytics	
Sortino Ratio *	0.76
Sharpe Ratio **	0.55
Standard Deviation	19.57

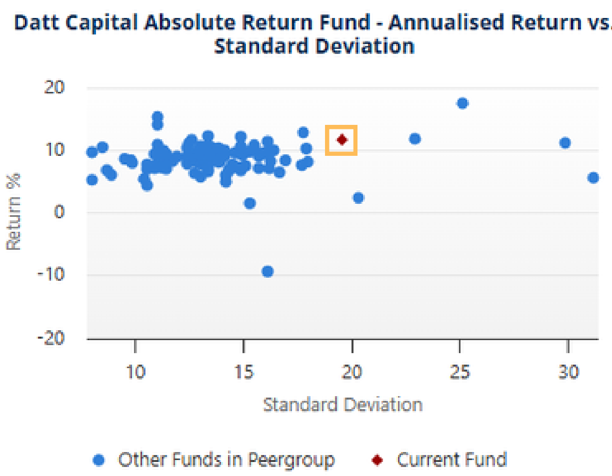
Sortino (*) and Sharpe ratios (**) assume the Australian cash rate as the applicable risk-free rate, since inception.

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

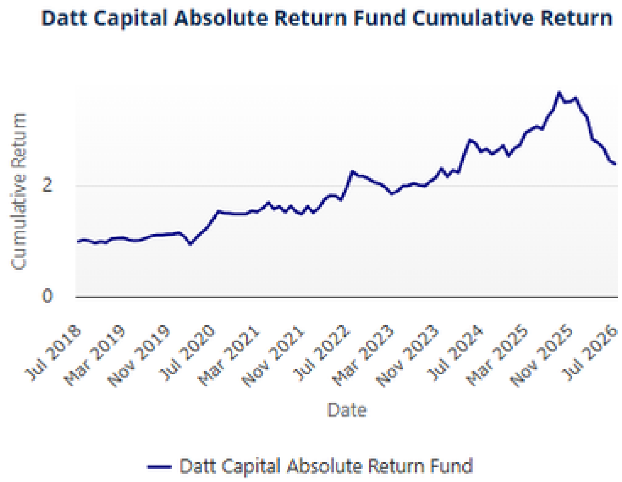
*Alphabetical as at month's end.

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





Source: Fund monitors



Source: Fund monitors

About the Datt Capital Absolute Return Fund

The Datt Capital Absolute Return Fund is a high-conviction, multi-asset strategy designed to protect capital and deliver strong, 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%
FY27	-2.36%												-2.36%

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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.

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