APIR: FHT4217AU

Monthly Performance Report - August 2026

Datt Capital Small Companies Fund (Class A)

DATT CAPITAL

Portfolio Review

The Fund returned **6.45%** in August outperforming its benchmark by **1.27%**. The Fund has returned **15.06%** per annum net to its investors since inception. 88% of the Fund's capital was deployed as at month end.

The Fund delivered a strong return in August. The portfolio's Energy exposure was the largest contributor, benefiting from oil and thermal coal prices that remained elevated following the earlier disruption in the Middle East, while Materials was the next largest contributor as the Fund's resource holdings responded to broader risk-on sentiment and specific stock-level catalysts.

The Fund increased its exposure to resources, building positions in a select number of names focused on lithium and gold with on improving fundamentals. We are taking a cautious view heading into September, historically a more challenging month for equities, and have ample dry powder to deploy opportunistically should market conditions soften.

Energy markets remain of particular interest. The RBA's August statement explicitly acknowledged that oil and related commodity prices remain elevated relative to pre-conflict levels, and this was borne out in the July CPI print with automotive fuel prices rising 7.5% for the month after three consecutive months of decline.

Any renewed geopolitical friction is likely to be reflected quickly in commodity markets and in the earnings of our energy holdings. Small cap valuations remain attractive, and dispersion across the segment continues to provide a rich opportunity for disciplined stock pickers.

The portfolio held 25 positions at month close with the top 5 positions accounting for 39% of the portfolio.

Market Review

The S&P/ASX Small Ordinaries Accumulation Index rose approximately 5.2% in August, materially outperforming large caps. Sector performance across the broader market was highly dispersed. Gold pushed to fresh multi-month highs on softer real yields and safe haven demand, while oil and coal prices remained elevated relative to pre-conflict levels.

The July monthly CPI print, released on 26 August, showed headline inflation easing to 3.5% from 3.8% in June. Against this backdrop the RBA left the cash rate unchanged at 4.35% on 11 August, its second consecutive hold following three 25 basis point rate rises earlier in 2026.

The environment remains constructive for active, skilled stock pickers. Extreme sector dispersion, valuation gaps between small and large caps, and the ongoing rotation across style factors all create fertile conditions for stock pickers to potentially generate returns above the index.

Key Information

Unit Price	1.3150 (as at 31 August)
Min. Investment	$50,000
Investment Management Fees	1.54%
Performance Fee (p.a.)	20.5% > benchmark
Benchmark	S&P/ASX Small Ordinaries Accumulation Index (XSOA)
Responsible Entity	Fundhost
Auditor	EY
Custodian/PB	HSBC
Platform Availability	• FNZ IDPS, • Hub24 IDPS, • Mason Stevens IDPS, • Netwealth IDPS, • Olivia123

Fund Performance

	1 month	3 month	6 month	1 year	Since inception (p.a)	Since Inception
Datt Capital Small Companies Fund*	6.45%	-1.78%	-13.32%	-15.76%	15.06%	50.59%
Benchmark**	5.18%	-0.19%	-6.31%	-1.22%	11.62%	37.82%
Net Value Add	1.27%	-1.59%	-7.01%	-14.54%	3.44%	12.77%

Note: * Performance is reported after all fees and expenses and relates to Class A units. 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.

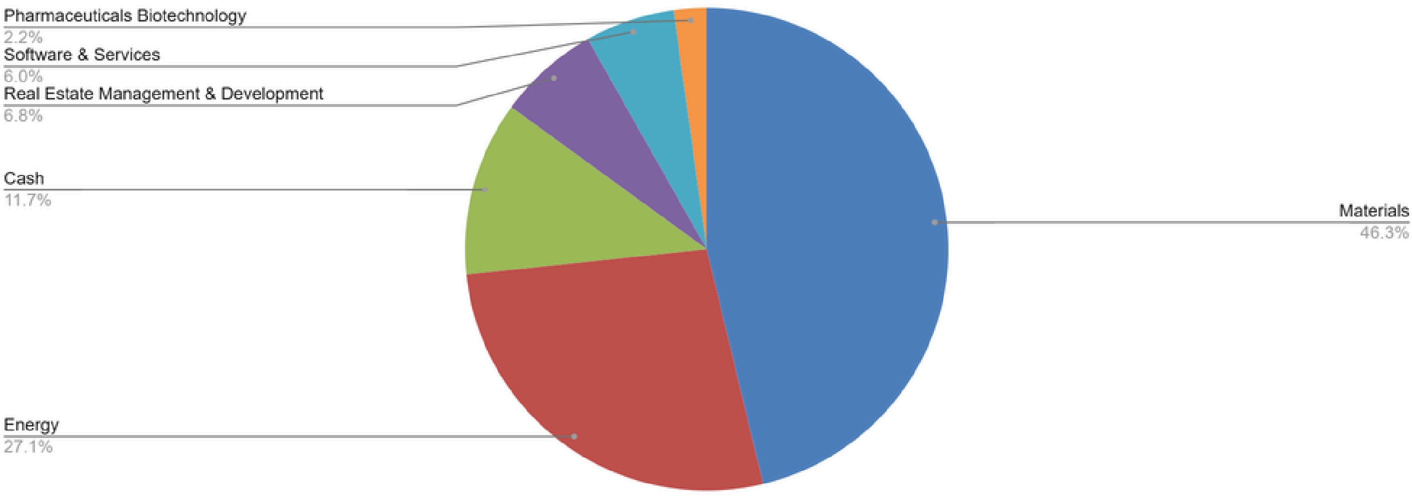
Portfolio Analytics	
Sortino Ratio *	1.00
Sharpe Ratio **	0.68
Standard Deviation	17.37

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

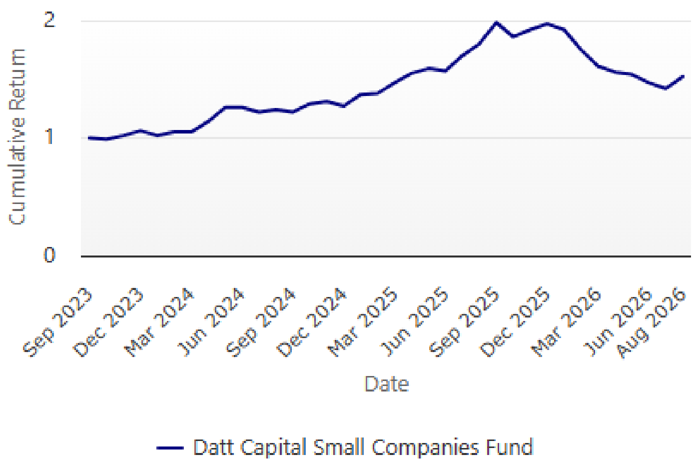
Top 3 Portfolio Holdings *	Sector
CXO	Materials
NHC	Energy
YAL	Energy

*Alphabetical as at month's end.

Portfolio Composition (GICS industry group)

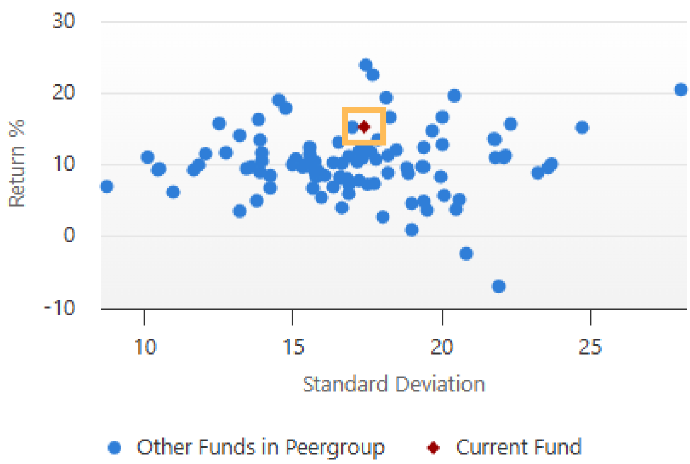


The Fund Cumulative Return - as of August 2026



Source: Fund Monitors

Fund Annualised Return/Volatility vs Peergroup



Source: Fund Monitors

Returns by Month

	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	FYTD
FY24				-1.00%	3.45%	3.86%	-4.27%	3.20%	0.35%	8.03%	10.90%	-0.06%	26.28%
FY25	-3.09%	1.06%	-1.06%	5.46%	1.33%	-3.12%	8.08%	0.99%	6.44%	5.14%	2.79%	-1.51%	24.03%
FY26	8.72%	4.98%	9.94%	-6.02%	3.42%	2.72%	-2.65%	-9.06%	-8.02%	-2.79%	-1.30%	-4.86%	-6.87%
FY27	-3.01%	6.45%											3.24%

Note: Actual performance will differ for clients due to timing of their investment. Returns are calculated net of all fees, since inception and relate to Class A units. Inception date of the Fund is October 2023. Past performance is not an indicator of future performance.

About the Datt Capital Small Companies Fund

The Datt Capital Small Companies Fund invests in high-quality, undervalued companies outside the ASX100 with strong fundamentals and long-term growth potential. We take a disciplined approach to identify scalable businesses often underappreciated or less efficiently covered by the broader market. Our strategy includes:

- **Back Future Leaders**: We invest in tomorrow's blue-chip companies, small and micro-cap Australian businesses with long-term, scalable growth potential.
- **Outperform the Index:** The Fund aims to outperform the S&P/ASX Small Ordinaries Accumulation Index (XSOA) over rolling five-year periods, driven by security selection rather than index replication.
- **High Conviction:** The portfolio holds generally between 15 and 25 Australian small cap holdings. Position sizes reflect conviction and risk-adjusted return potential, not index weights.
- **Independent Research:** We rely on original research into competitive advantage, capital allocation, industry structure, and valuation, not consensus views.

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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