APIR: FHT4217AU

Monthly Performance Report - July 2026

Datt Capital Small Companies Fund (Class A)

Portfolio Review

The Fund returned **-3.01%** in **July**, outperforming its benchmark by **0.16%**. The Fund has returned **13.02%** per annum net to its investors since inception. 99% of the Fund's capital was deployed as at month end. July was another volatile month for small-cap investors, with the market's flight towards large caps intensifying rather than moderating. Sector detractors in the portfolio were health care and discretionary retail, both sectors were marked down against a backdrop of persistent cost of living pressures and weak consumer sentiment.

Notably, the energy upside we flagged in last month's commentary materialised during July. Whilst the Fund maintained a material energy weighting, our positions are concentrated in coal producers rather than the oil and gas equity names that led the sub-sector's rally, which tend to lag O&G exposures in timing.

We continued to deploy cash aggressively during the month with new capital being directed into financial services businesses trading at attractive valuations relative to their growth profile. Whilst small caps returns remain highly dispersed, the value gap between small and large caps is now approaching historical extremes, and in our assessment the setup for a mean reversion is more compelling than at any point in recent years. We are observing massively escalated M&A interest within the sector.

Encouragingly, August commenced on a very positive note. The Fund is intentionally positioned to benefit from a broadening of returns beyond the large-cap concentration that has dominated market performance for the past year. The portfolio held 30 positions at month close with the top 5 positions accounting for 37% of the portfolio.

Market Review

The Small Ordinaries fell 3.2% in July, materially underperforming the ASX 200's 2.3% gain. Small Industrials declined 2.9% and Small Resources fell 3.7%. Beneath the headline weakness, Energy was a notable positive. Market breadth remained poor and cross-sectional dispersion widened further.

The June monthly CPI print, released late in the month, showed headline inflation easing to 3.8% from 4.0%, with the underlying trimmed mean steady at 3.6% and the June quarter CPI rising 0.6%. Against this backdrop the RBA held the cash rate at 4.35% at its July meeting.

The environment continues to reward genuine active management. Extreme dispersion, forced flows away from small caps and the widening large/small valuation gap are precisely the ingredients that have historically preceded strong periods of active manager outperformance. We continue to identify a rich opportunity set within the portfolio.

Key Information

Unit Price	1.2353 (as of 31 July)
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*	-3.01%	-8.93%	-25.95%	-16.93%	13.02%	41.47%
Benchmark**	-3.17%	-3.18%	-13.20%	1.81%	10.01%	31.04%
Net Value Add	0.16%	-5.75%	-12.75%	-18.74%	3.01%	10.43%

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.

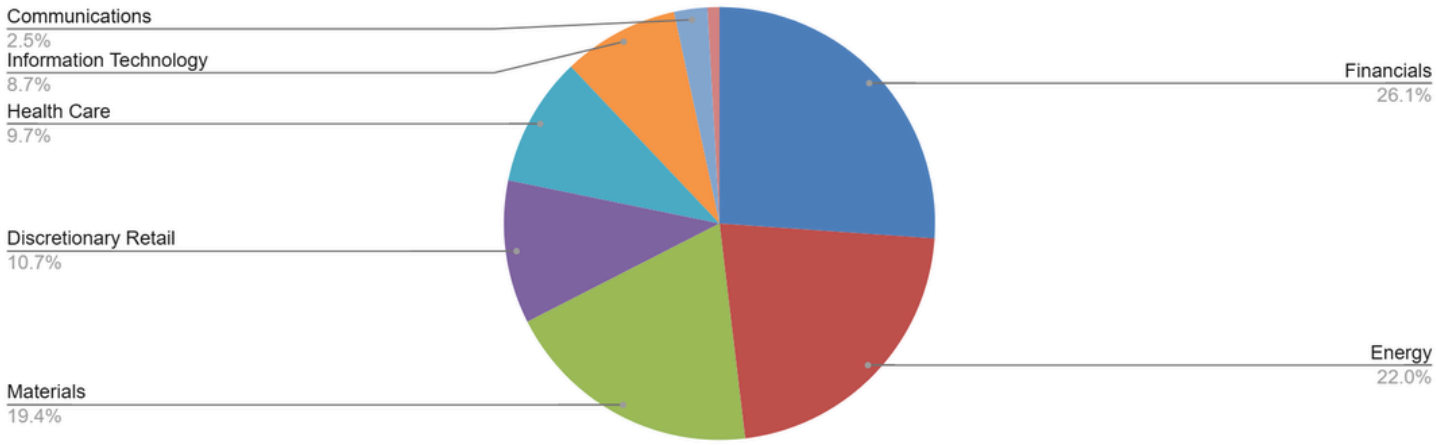
Portfolio Analytics	
Sortino Ratio *	0.81
Sharpe Ratio **	0.57
Standard Deviation	17.35

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

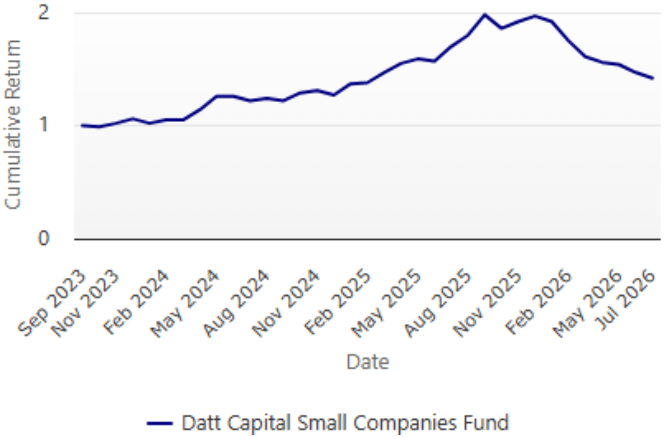
Top 3 Portfolio Holdings *	Sector
CXO	Materials
NHC	Energy
YAL	Energy

*Alphabetical as at month's end.

Portfolio Composition (GICS industry group)

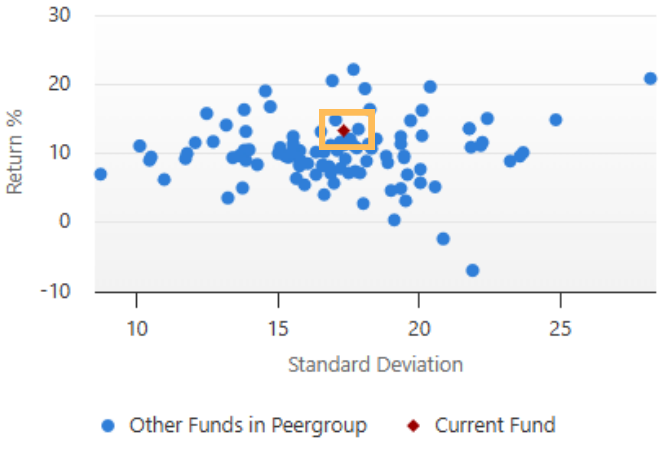


The Fund Cumulative Return - as of July 2026



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%												-3.01%

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 15 to 25 Australian small caps. 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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