APIR: FHT7012AU

Monthly Performance Report - July 2026

Datt Capital Small Companies Fund (Class B)

Portfolio Review

The Fund returned **-3.03%** in **July**, outperforming its benchmark by **0.14%**. 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	0.7389 (as of July 31)
Investment Management Fees (incl. GST)	1.79%
Performance Fee (p.a.)	20.5% > benchmark
Other Fees	0.52% (Transaction costs are not included in this figure. Please refer to the PDS for more information.)
Benchmark	S&P/ASX Small Ordinaries Accumulation Index (XSOA)
Responsible Entity	Fundhost
Auditor	EY
Custodian	HSBC
Platform Availability	• FNZ IDPS, • Hub24 IDPS, • Mason Stevens IDPS, • Netwealth IDPS, • Olivia123

Fund Performance

	1 month	3 months	6 months	Since inception
Datt Small Companies Fund*	-3.03%	-9.13%	-26.06%	-26.11%
Benchmark**	-3.17%	-3.18%	-13.20%	-9.56%
Net Value Add	0.14%	-5.95%	-12.86%	-16.55%

Note: * Performance is reported after all fees and expenses and relates to Class B units. Inception date of the Class B units is November 2025. Past performance is not an indicator of future performance. ** Benchmark is the S&P/ASX Small Ordinaries Accumulation Index.

Returns by Month

	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
FY26						2.42%	-2.43%	-9.04%	-8.01%	-2.76%	-1.49%	-4.87%
FY27	-3.03%											

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 B units. Inception date of the Class B units is November 2025. Past performance is not an indicator of future performance.

About the Datt Capital Small Companies Fund

The Datt Capital Small Companies Fund focuses on high-quality, undervalued companies outside the ASX100 with strong fundamentals and long-term growth potential. We apply a disciplined, bottom-up research process to identify scalable businesses that are often underappreciated or less efficiently covered by the broader market.

Our Strategy

- **Back Future Leaders:** Our objective is to identify and invest in the blue-chip companies of tomorrow, small and micro-cap Australian businesses with the potential for long-term, scalable growth.
- **Invest with High- Conviction:** The Fund holds a concentrated portfolio of 15–25 small-cap equities across various industry sectors, selected purely on risk-adjusted return potential.
- **Apply Independent Research:** Primary Research is the core competency of the investment team. Our research library provides us unique, differentiated insights ahead of the herd.
- **Strong record of Active Management** and proven record of alpha generation over time via prudent stock selection and risk control.
- **Limited Capacity** with an onus on performance over asset gathering.

How to Invest

Retail investors can now access the Datt Capital Small Companies Fund through approved investment platforms:

- FNZ IDPS,
- Hub24 IDPS,
- Mason Stevens IDPS,
- Netwealth IDPS,
- Olivia123

To invest in these platforms, please contact your financial adviser.

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