APIR: FHT3309AU

Monthly Performance Report - October 2026

Datt Capital Absolute Return Fund

Portfolio Review

The Fund returned **+1.67%** in October. The Fund has returned **+11.88%** per annum net to its investors since inception. 81% of the Fund's capital was deployed at month end. Technology, Healthcare and Financials performed well in October with Materials the main detractor. WiseTech Global held its AGM, which confirmed the business's strong trajectory. It also announced that an ASIC investigation, long a regulatory overhang, had concluded with no findings. At current multiples, the business remains structurally undervalued given its mission critical global footprint, its near perfect recurring revenue base, and its insulation from the slowing domestic Australian economy.

Regis Healthcare was a strong contributor, with the thesis supported by both demographic tailwinds in residential aged care and tightening sector supply. Positions in Zip and Generation Development Group also performed strongly. Our larger Materials positions, WA1 Resources and Aurum Resources, performed poorly, largely because of sector beta, despite a strong near-term outlook and a variety of catalysts ahead.

We exited our energy exposures given the compelling value proposition in other market sectors, reducing our cyclical exposure ahead of the RBA cash rate decision.

The portfolio held 16 positions at month . The top five positions account for 50% of the invested capital. Portfolio repositioning has lifted the Fund's exposure to Healthcare, Financials and Real Estate at the expense of Energy, while Materials remains an important part of the portfolio.

Market Review

The ASX 200 rose 1.4% in October to close at 8,908. Beneath the headline, sector dispersion was again extreme. Utilities, Financials & Healthcare performed well. Materials was a detractor despite a stable iron ore complex. Information Technology staged a partial recovery from its September weakness, led by selected mega-cap names. The market remains two-speed, with capital concentrated in large, liquid, index-heavy stocks while smaller companies struggle to keep pace. That is opening up value opportunities.

The combination of a hawkish policy backdrop, the deepening sector dispersion described above, and the approach of the AGM season now under way continues to argue for concentration in high-quality names with clear earnings visibility, and for maintaining an appropriate cash weighting for opportunistic deployment. We retain a selective bias toward names where valuation and company-specific catalysts are aligned, and expect further dispersion to create conditions in which active capital can be deployed asymmetrically through the final two months of the calendar year.

Key Information	
Unit Price	1.0571 (as at 31 October)
Management Fee	1.03%
Performance Fee (p.a.)	20.5% of returns above the benchmark (incl. GST, if applicable)
Benchmark	RBA cash rate plus 5%
Trustee	Fundhost
Auditor	William Buck
Custodian	HSBC
Platform Availability	• Hub24 IDPS, • Mason Stevens IDPS, • Netwealth IDPS, • Olivia123
Min. Investment	$100,000; wholesale clients only.

Fund Performance

	1 month	3 month	1 year	3 years (p.a.)	5 years (p.a.)	Since inception (p.a.)	Since inception (cumulative)
Datt Capital Absolute Return Fund	1.67%	4.35%	-28.55%	6.28%	10.38%	11.88%	152.04%
Benchmark	0.82%	2.42%	9.51%	9.55%	8.72%	7.57%	82.37%
Excess return vs benchmark	0.85%	1.93%	-38.06%	-3.27%	1.66%	4.31%	69.67%

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 cash rate plus 5%. Inception date of the Fund is August 2018. Past performance is not an indicator of future performance.

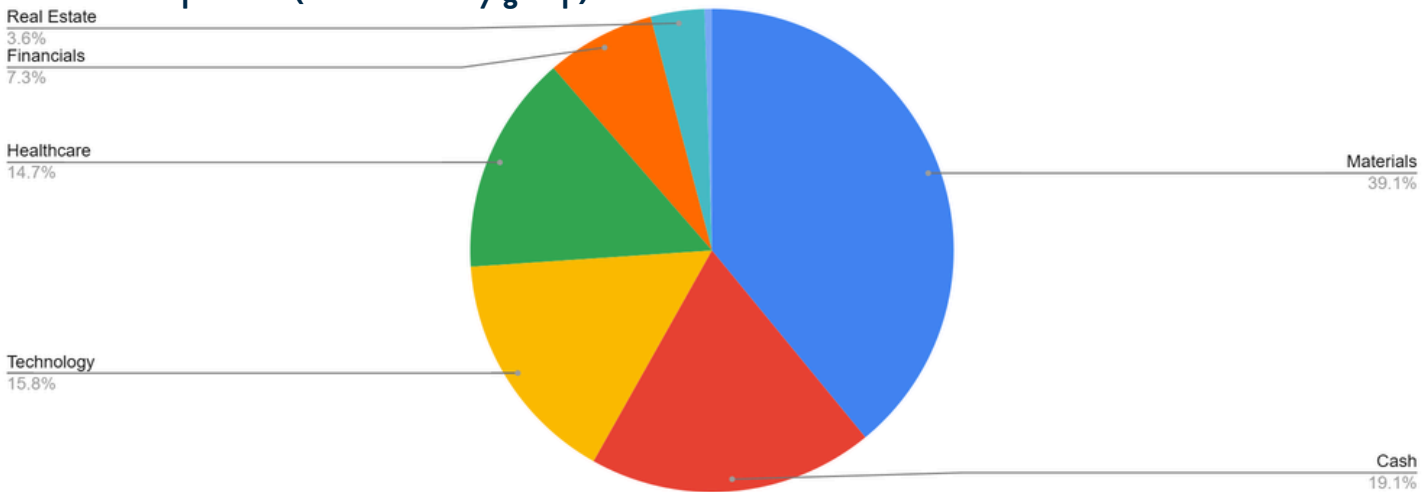
Portfolio Analytics	
Sortino Ratio *	0.76
Sharpe Ratio **	0.55
Standard Deviation ***	19.89

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

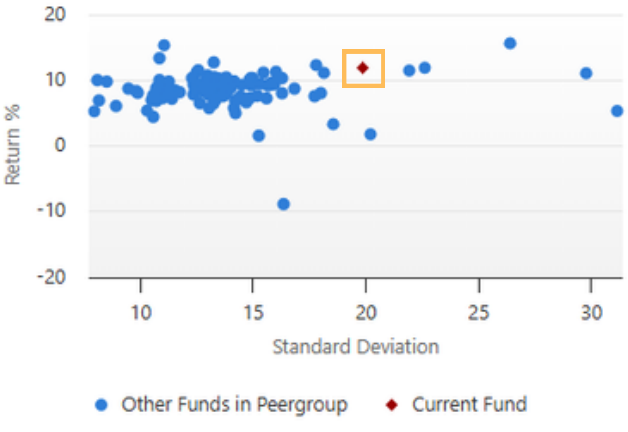
Top 3 Portfolio Holdings *	Sector
REG	Healthcare
WA1	Materials
WTC	Materials

*Alphabetical at month end.

Portfolio composition (GICS industry group) at month end

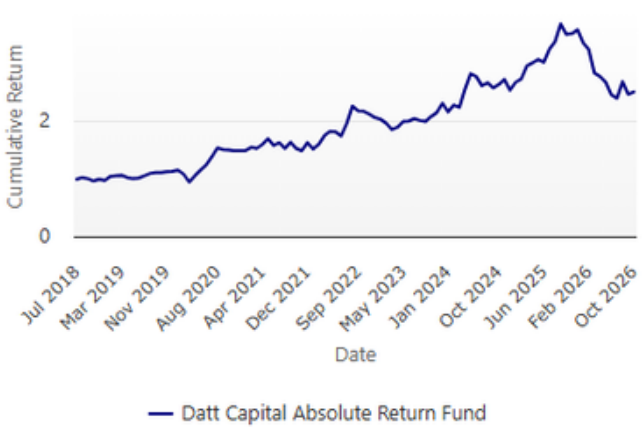


Datt Capital Absolute Return Fund - Annualised Return vs. Standard Deviation



Source: Fund monitors

Datt Capital Absolute Return Fund Cumulative Return



Source: Fund monitors. Cumulative returns shown as growth of $1.

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	FY total
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%	11.74%	-8.15%	1.67%									1.89%

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 cash rate plus 5%. Inception date of the Fund is August 2018. Past performance is not an indicator of future performance.

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

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