APIR: FHT3309AU

Monthly Performance Report - August 2026

Datt Capital Absolute Return Fund

Portfolio Review

The Fund returned **+11.74%** in August. The Fund has returned **+13.09%** per annum net to its investors since inception.

Approximately 96% of the Fund's capital was deployed as at month end.

August was an exceptional month for the Fund, with most of the return generated by the Fund's energy exposure. Coal names posted double-digit gains as thermal and coking coal prices ran hard on Chinese supply disruptions and a broader tightening in the seaborne market. This outcome is consistent with the thesis we articulated in June: that seasonal energy-market weakness had created a mispricing, and that energy commodity prices carried significant upside risk into the second half of the year.

Materials was the second-largest contributor. Our positioning in gold juniors benefited from a strong bullion tailwind, and a late-month rotation into lithium ahead of the sector's rerating. WiseTech was the standout Information Technology (Software & Services) contributor, rising over 11% on the month following a strong FY26 result. We rotated the portfolio meaningfully away from higher-beta names.

The portfolio held 17 positions at month close, with the top five positions accounting for approximately 61% of the portfolio.

The Fund's concentration and cyclical bias have increased, and while we remain positive on both energy and resources into year-end, we remain highly attuned to risk and portfolio quality.

Market Review

The S&P/ASX 200 rose +1.54% for the month, its fifth consecutive monthly gain, but the modest headline masked extraordinary sector dispersion. Market breadth favoured smaller companies for the first time in some months. The S&P/ASX Small Ordinaries returned +5.18%, meaningfully ahead of the S&P/ASX 200. That reversal in leadership presents a positive backdrop for active managers.

The RBA held the cash rate at 4.35% at its 11 August meeting in a unanimous decision, extending the pause that began in June following three earlier hikes this year. The Board reiterated that inflation remains "too high" and is not expected to return to the middle of the 2-3% target range until early 2028. CPI remains above target, and the Board signalled its readiness to act should upside inflation risks materialise.

The peak of reporting season drove elevated single-stock volatility throughout the month, and the combination of high sector dispersion, small-cap outperformance and stock-specific volatility continues to create selective opportunities across our investment universe.

Key Information

Unit Price	1.1319 (as at 31 August)
Management Fee	1.03%
Performance Fee (p.a.)	20.5% > benchmark
Benchmark	RBA cash rate plus 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	11.74%	0.22%	-20.64%	9.92%	11.95%	13.09%	169.87%
Benchmark	0.42%	2.00%	8.93%	9.39%	8.47%	7.47%	78.82%
Excess return vs benchmark	11.32%	-1.78%	-29.57%	0.53%	3.48%	5.62%	91.05%

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.

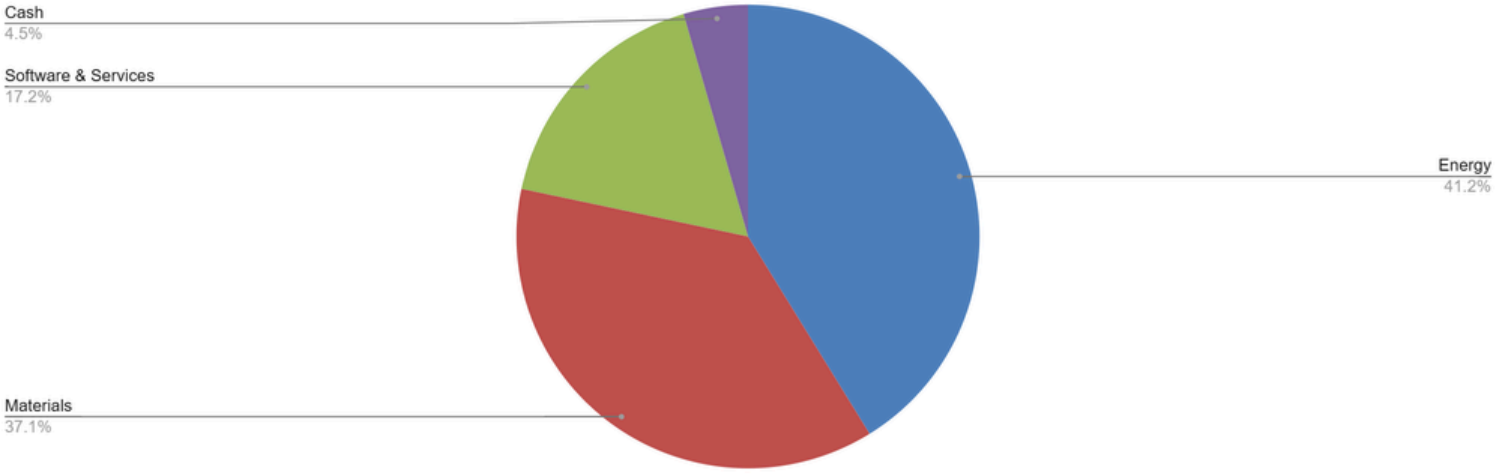
Portfolio Analytics	
Sortino Ratio *	0.88
Sharpe Ratio **	0.61
Standard Deviation	19.82

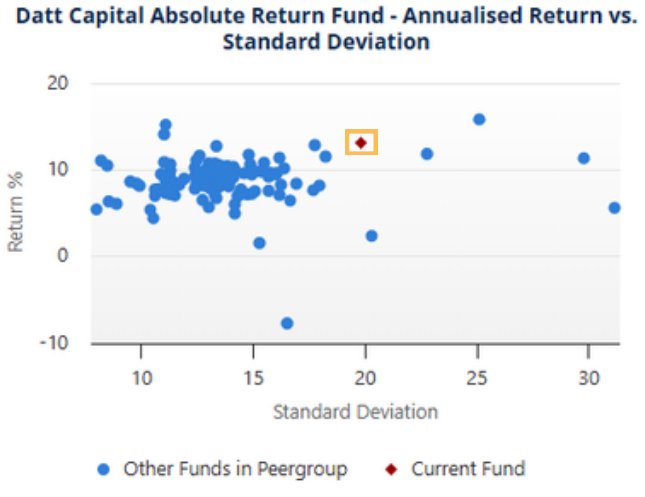
Sortino (*) and Sharpe ratios (**) assume the Australian cash rate as the applicable risk-free rate, since inception.

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

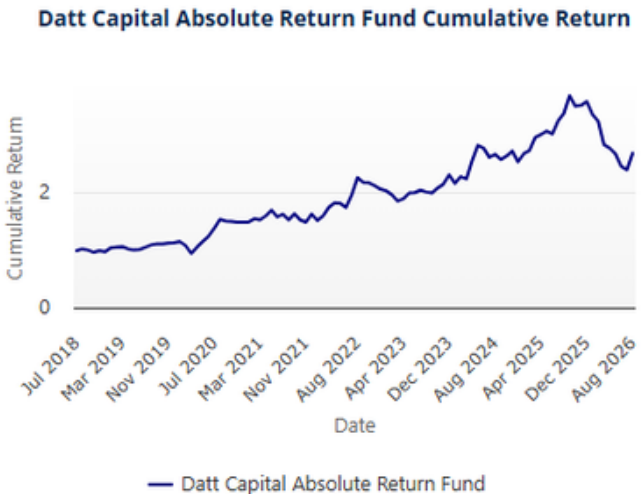
*Alphabetical as at month's end.

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%	11.74%											9.10%

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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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