

# Datt Absolute Return Fund



Aims to achieve an absolute double-digit return over 2-year periods regardless of market conditions.



Holds 10-20 positions, primarily in ASX listed equities (All Cap).



Independent, research-led approach. Aligned through co-investment by portfolio managers.

## Commentary

For November, the Fund delivered a net return of 0.49% for our investors.

The best performing segment of the portfolio was Healthcare and Energy. Technology was the largest detractor to the portfolio largely due to the broader market weakness and higher beta inherent in this sector. This volatility was not unexpected and validates our conserve portfolio positioning in recent months.

The Fund held 21 positions at month's end, with 86% of capital deployed. The top 5 positions accounted for 45% of the Fund's exposure. The S&P/ASX 200 index experienced a negative November returning -3%, whilst the Small Ords Accumulation Index returned -1.48%.

We observed broad strength in defensives such as Healthcare and Energy whilst Technology and Financials demonstrated weakness. CPI came in above expectations and the RBA held cash rates at 3.60%.

This led to weak end of month, as investors removed risk. Despite this market liquidity was strong and we continue to find prospective opportunities in the broader market weakness.

The environment remains very beneficial for active, skilled stock pickers, and we continue to see the persistent value differential between large and small caps. We note that M&A interest has also picked up considerably in the small cap space.

We remain conservatively positioned despite the volatile market conditions. The portfolio remains well diversified across sectors and holdings. We continue to build our positions in higher conviction opportunities over the medium-term along with select new holdings.

## Key Information

Unit Price	1.4946 (as of November 30)
Min. Investment	\$100,000 (unless otherwise agreed)
Management Fees	1.025%
Performance Fee (p.a.)	20.5% > benchmark
Benchmark	RBA cash rate + 5%
Fund Administrator & Trustee	Fundhost
Auditor	Ernst & Young
Custodian	HSBC
Platform Availability	<ul style="list-style-type: none"><li>• Hub24 IDPS,</li><li>• Mason Stevens IDPS,</li><li>• Netwealth IDPS,</li><li>• Olivia123</li></ul>

Fund Performance

	1 month	3 month	1 year	3-year p.a	5-year p.a	Since inception (p.a)	Since Inception
Absolute Return Fund	0.49%	4.24%	29.08%	18.39%	18.79%	18.88%	254.47%
Vs. Benchmark	0.71%	2.16%	9.29%	9.41%	7.91%	7.32%	67.71%
Net Value	-0.22%	2.08%	19.79%	8.98%	10.88%	11.56%	186.76%

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.

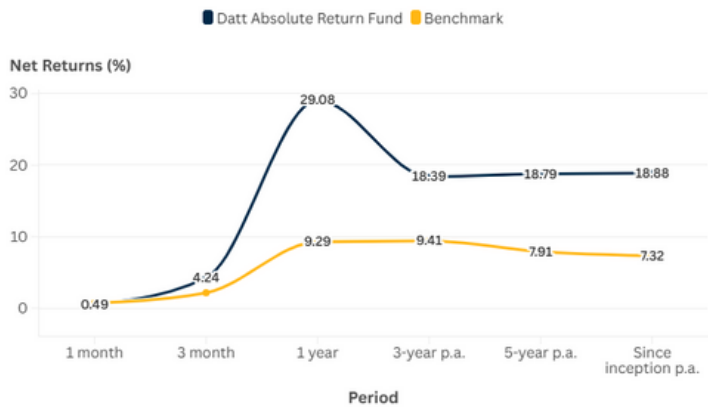
Portfolio Analytics	
Sortino Ratio	1.51
Sharpe Ratio	0.9
Standard Deviation	19

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

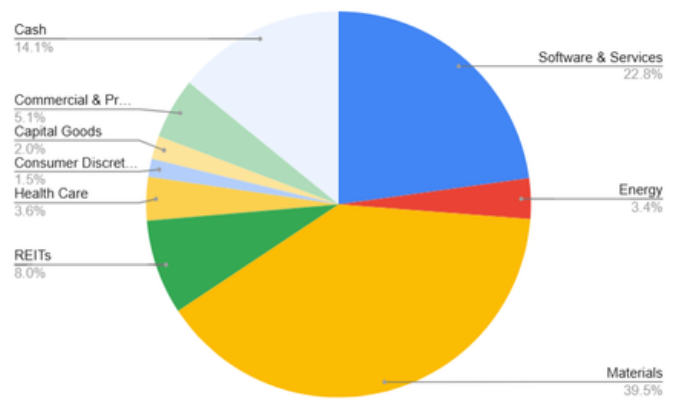
Top 3 Portfolio Holdings **	Sector
KYP	Technology
MEK	Materials
WA1	Materials

\*\*Alphabetical as at June end.

Datt Absolute Return Fund Performance - Nov 2025

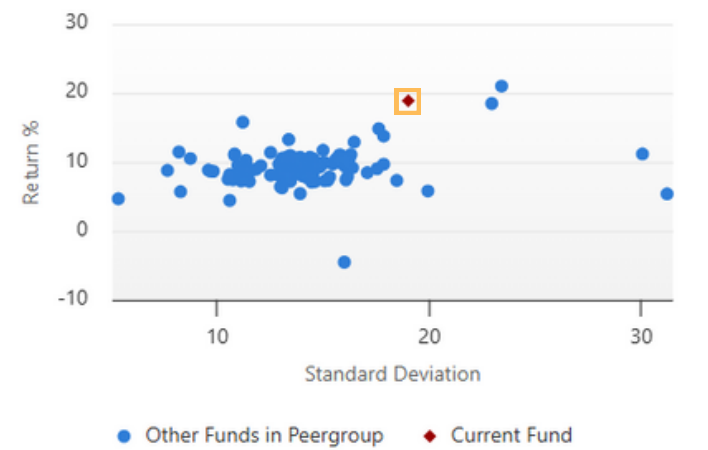


Portfolio composition (GICS industry group)\*



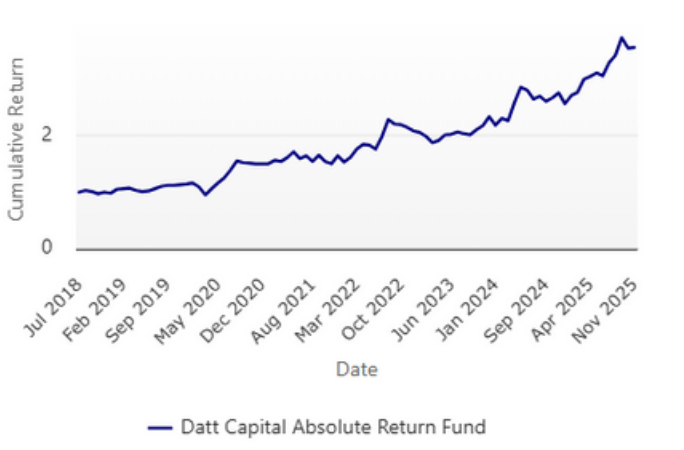
\*at month's end

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



Source: Fund monitors

Datt Capital Absolute Return Fund Cumulative Return



Source: Fund monitors

## About the Datt Absolute Return Fund

The Datt Absolute Return Fund is a high-performing, multi-asset strategy designed to protect capital and deliver steady long-term returns with less volatility across market cycles. Since launching in 2018, the Fund has focused on building resilience across changing market conditions, guided by a disciplined investment process and a commitment to aligning with our investors. This approach has helped the Fund achieve strong performance while maintaining a clear focus on risk management and sustainable wealth creation.

## Our Strategy

- **Preserve Capital First:** Our foremost goal is to minimise the risk of permanent capital loss, ensuring capital resilience for our investors across all market conditions and cycles.
- **Invest with High- Conviction:** We invest in a concentrated portfolio of Australian-listed assets, unconstrained by sector or size. Our process identifies only the most compelling, risk-adjusted opportunities across multiple asset classes.
- **Apply Independent Research:** We apply a proprietary research model to uncover overlooked investment opportunities. This independent, evidence-based process supports higher conviction and long-term outperformance.

## Returns by Month

	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	FYTD
<b>FY19</b>		2.60%	-1.22%	-4.80%	3.53%	-2.07%	6.97%	1.66%	0.76%	-3.64%	-2.45%	0.79%	1.57%
<b>FY20</b>	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%
<b>FY21</b>	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%
<b>FY22</b>	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%
<b>FY23</b>	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%
<b>FY24</b>	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%
<b>FY25</b>	-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%
<b>FY26</b>	7.46%	4.08%	9.09%	-4.92%	0.49%								16.58%

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.

**We encourage investors interested in our Fund offerings to please contact Daniel Liptak via email at [daniel@datt.com.au](mailto:daniel@datt.com.au) or via phone on 0419 004 524.**

Datt Capital  
L3, 390 St Kilda Road, Melbourne Victoria 3004  
E: [investor.relations@datt.com.au](mailto:investor.relations@datt.com.au)

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