

Dear Investors,

July 2025 marked the completion of the 7th year of the Absolute Return Fund strategy.

We began the Fund with the belief that our prudent, analytical investment approach founded in real business experience would resonate with those who valued strong alignment and resilient returns over time.

From a modest start we have grown, focusing on building a quality culture and process within our team that will hold us in good stead for the decades that lie ahead. Pleasingly, our investors have never suffered a negative financial year and have enjoyed excellent outcomes over the long-term of 18.47% net annual compound returns since inception.

We have managed to maintain consistent outperformance over most time periods despite some of the most volatile markets since the GFC. This speaks to our patient, conservative portfolio management approach, disciplined risk management and differentiated investment process.

The principles that have contributed to our success and will continue to do so into the future are:

Intellectual Curiosity

We always maintain an open mind and attempt to view investment opportunities with fresh eyes without bias. We are comfortable with learning new concepts and building upon our knowledge over time.

Accountability

We stay rational in irrational times and move decisively when opportunities present themselves. We make well-founded decisions quickly based on our knowledge and experience. We are deeply aligned with our investors and are accountable for achieved investment outcomes.

Concentration

Good opportunities are rare and we stay concentrated in our best opportunities. Our concentration rises with our conviction and the opportunity set.

Risk Management

We ruthlessly hunt down errors and thesis breaks in the portfolio and are acutely aware of opportunity costs. We focus on asymmetric opportunities with limited downside and material upside. We own our assets, we don't let our assets own us - we view liquidity as a key risk metric.

Flexibility

We embrace volatility and allow it to work to our advantage. We maintain ample dry powder with the knowledge that there are times to make money and times not to lose it. The outlook for Australian markets is exciting as we have ever seen.

The world is changing rapidly, new technologies are advancing at warp speed and there is tremendous opportunity that investors must focus on capturing. For long-term equity investors, the outlook has never been better relative to other asset classes. As always, we will do our best to focus on providing resilient returns for our investors in the years that lie ahead.

A special thanks our investors for their continued trust in us to act as stewards of their growing capital and we would also like to thank our service providers: Fundhost, Ernst & Young and PMC Legal for their support over the years, as well as our many supporters and well wishers.

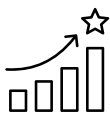


Emanuel Datt, Principal

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 July, the Fund delivered a net return of 7.46% for our investors.

The Fund benefited from its exposure to technology and financial services exposures over the month of July. The Fund’s gold exposures have been reduced considerably, with funds redeployed into a plethora of diversified small company exposures for August’s reporting season.

The Fund held 20 positions at month's end, with 97% of capital deployed. The top 5 positions accounted for 47% of the Fund’s exposure.

The ASX200 index posted a gain of over 2% in July, continuing its upward trajectory for the year. The RBA has entered a rate-cutting cycle that may be a portend of weaker economic conditions on the horizon.

Valuation multiples continue to expand in the large cap space, with a significant differential persisting between large and small cap valuations. The ASX200 trades significantly below its inflation weighted peak of 10,200, and we remain positive on broader equity market performance over the rest of the calendar year.

Australian assets remain attractively valued relative to global peers, and we believe they continue to present compelling relative value from an M&A perspective.

The benign market environment remains beneficial for active, skilled stock pickers, especially given the significant value differential between large and small caps.

We are highly enthusiastic about our underlying portfolio and believe we are well-positioned to weather any adverse market conditions that may lie ahead.

Key Information

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/PB	HSBC
Platform Availability	Online via datt.com.au, Hub24 IDPS, Mason Stevens IDPS, and Netwealth IDPS

Fund Performance

	1 month	3 month	1 year	3-year p.a	5-year p.a	7-year p.a	Since inception (p.a)	Since Inception
Absolute Return Fund	7.46%	7.49%	23.96%	18.24%	18.69%	18.47%	18.47%	226.72%
Vs. Benchmark	0.75%	2.25%	9.56%	9.26%	7.67%	7.24%	7.24%	62.97%
Outperformance	6.71%	5.24%	14.40%	8.98%	11.02%	11.23%	11.23%	163.75%

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.

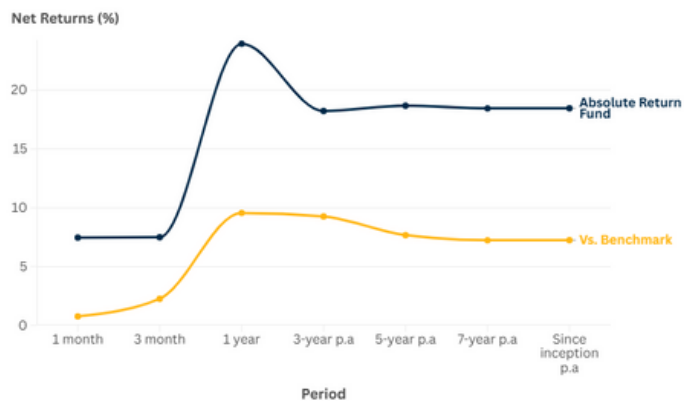
Portfolio Analytics	
Sortino Ratio	1.48
Sharpe Ratio	0.88
Standard Deviation	19.05

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

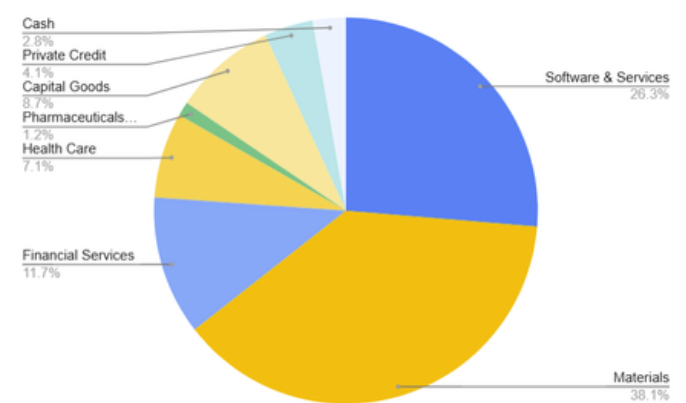
Top 3 Portfolio Holdings **	Sector
Undisclosed	
Meeka Metals (MEK)	Materials
WA1 Resources (WA1)	Materials

**Alphabetical as at June end.

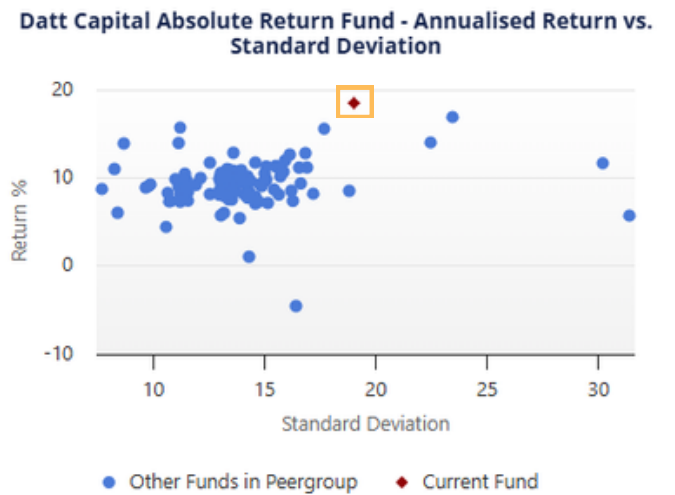
Datt Absolute Return Fund Performance - July 2025



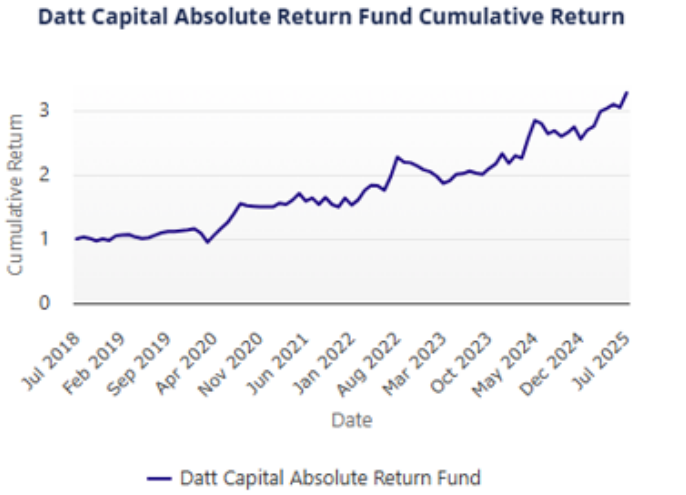
Portfolio composition (GICS industry group)*



*at month's end



Source: Fund monitors



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About the Datt Absolute Return Fund

Founded in 2018, The Datt Capital Absolute Return Fund is a long-only fund targeting double-digit returns over the medium term, managed by a performance-oriented and differentiated boutique fund manager. Our objectives are to minimise the risk of permanent capital loss, achieve an absolute return throughout the economic cycle and temper the market risks typical of equity funds. We believe utilising a multi-asset approach reduces downside risk and volatility in returns.

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
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%												7.46%

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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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