

# Datt Absolute Return Fund



Aims to achieve an absolute double-digit return over 2-year periods regardless 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 April, the Fund delivered a net return of -2.13% for our investors. The Fund has return 14.19% net per annum since inception.

April was a month of consolidation with little movement in the portfolio. The upcoming 'tax-loss' season in May and June is likely to see rising market volatility stemming from several externalities including one of the most critical Federal budgets in recent Australian history. Significant amendments to taxation have been proposed by the incumbent government and we believe that caution is warranted.

The Fund held 13 positions at month's end, with 69% of capital deployed. The top 5 positions accounted for 55% of the Fund's exposure.

Market leadership was concentrated in cyclicals, with Materials and Technology leading the early-month recovery, while Healthcare remained weak and Financials were mixed. Inflation remains sticky, with the March quarter CPI in line whilst rate hike expectations were stable. Despite a weak end to the month and an extended losing streak, the ASX200 index finished April positive largely due to concentrated buying in the ASX20 names.

Inflation remains a concern with the RBA raising cash rates by a further 25bps into May however, we anticipate a rising outlook for inflation driven by the present energy shock given the war in the Middle East.

The environment remains very beneficial for active, skilled stock pickers, and we continue to see many opportunities across sectors going into tax loss season.

## Key Information

Unit Price	1.1760 (as of April 30)
Management Fees	1.03%
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>
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
<b>Datt Absolute Return Fund</b>	-2.13%	-17.44%	-8.24%	13.45%	11.62%	14.19%	178.91%
<b>Vs. Benchmark</b>	0.75%	2.22%	9.13%	9.48%	8.24%	7.42%	73.94%
<b>Net Value</b>	-2.88%	-19.66%	-17.37%	3.97%	3.38%	6.77%	104.97%

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.

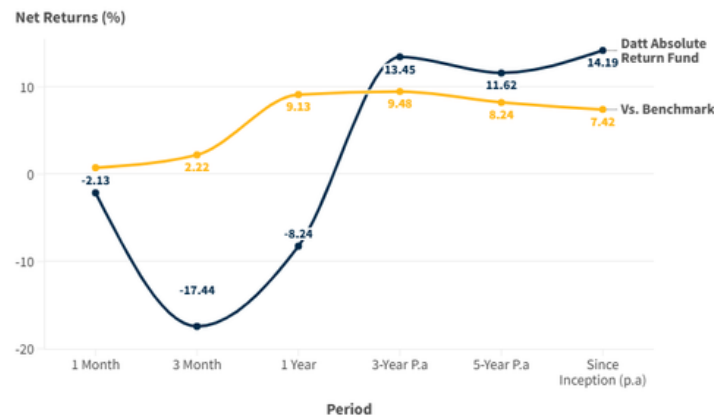
Portfolio Analytics	
Sortino Ratio	0.99
Sharpe Ratio	0.67
Standard Deviation	19.49

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

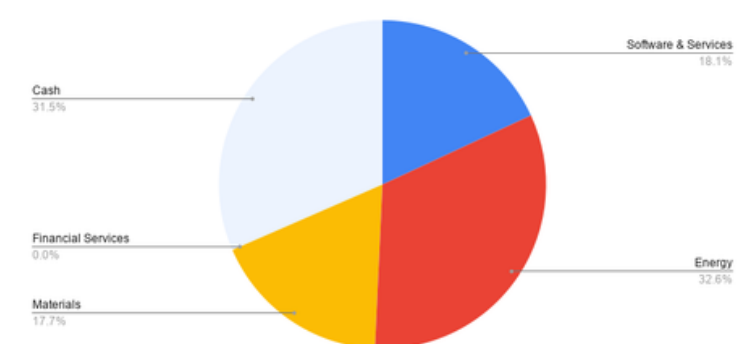
Top 3 Portfolio Holdings **	Sector
ALD	Energy
WA1	Materials
WTC	Technology

\*\*Alphabetical as at month's end.

## Datt Absolute Return Fund Performance - April 2026

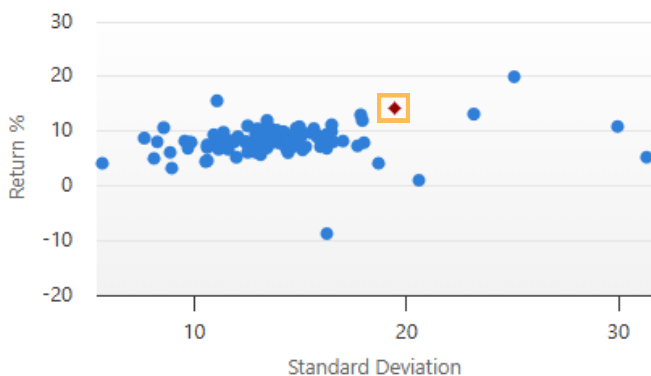


## Portfolio composition (GICS industry group)\*



\*at month's end

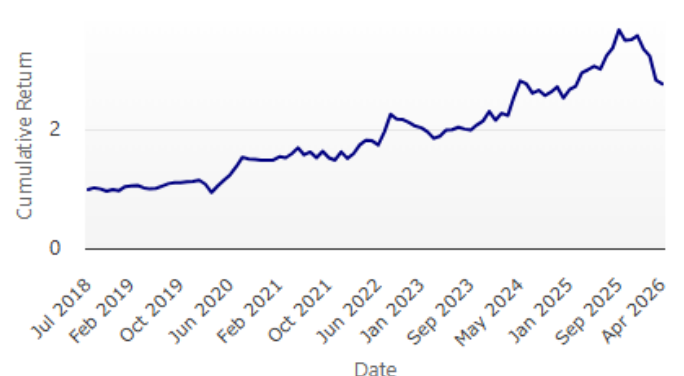
## Datt Capital Absolute Return Fund - Annualised Return vs. Standard Deviation



● Other Funds in Peergroup    ◆ Current Fund

Source: Fund monitors

## Datt Capital Absolute Return Fund Cumulative Return



— Datt Capital Absolute Return Fund

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%	1.83%	-6.41%	-3.40%	-12.67%	-2.13%			-8.27%

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.**

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