

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 August, the Fund delivered a net return of 4.08% for our investors. The Fund benefited from its exposure to technology and mining services exposures. The majority of portfolio holdings experienced positive performance with few detractors

The Fund held 18 positions at month's end, with 83% of capital deployed. The top 5 positions accounted for 46% of the Fund's exposure.

The S&P/ASX 200 index posted a gain of over 3% in August, continuing its upward trajectory for the year. The index also surpassed 9,000 points for the first time led by strength across all sectors, notably industrials, consumer stocks, and banks.

Valuation multiples began to expand in the space cap space however, a significant differential persists between large and small cap valuations. The ASX200 continues to trade significantly below its inflation weighted peak of 10,200 and we remain cautiously optimistic on broader equity market performance over the rest of the calendar year.

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. Despite the market's present 'purple patch' we remain disciplined in our portfolio positioning.

Key Information

| | |
|------------------------------|--|
| Unit Price | 1.4338 (as of Aug 31) |
| 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 | <ul style="list-style-type: none">datt.com.auHub24 IDPS,Mason Stevens IDPS,Netwealth IDPSOlivia123 |

Fund Performance

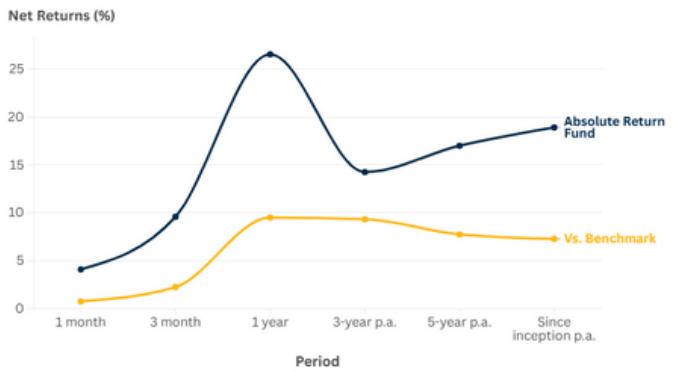
| | 1 month | 3 month | 1 year | 3-year p.a | 5-year p.a | Since inception (p.a) | Since Inception |
|----------------------|---------|---------|--------|------------|------------|-----------------------|-----------------|
| Absolute Return Fund | 4.08% | 9.57% | 26.54% | 14.24% | 17.00% | 18.90% | 240.05% |
| Vs. Benchmark | 0.73% | 2.23% | 9.49% | 9.32% | 7.73% | 7.26% | 64.16% |
| Net Value | 3.35% | 7.34% | 17.05% | 4.92% | 9.27% | 11.64% | 175.89% |

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

| Portfolio Analytics | |
|---------------------|-------|
| Sortino Ratio | 1.52 |
| Sharpe Ratio | 0.91 |
| Standard Deviation | 18.96 |

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

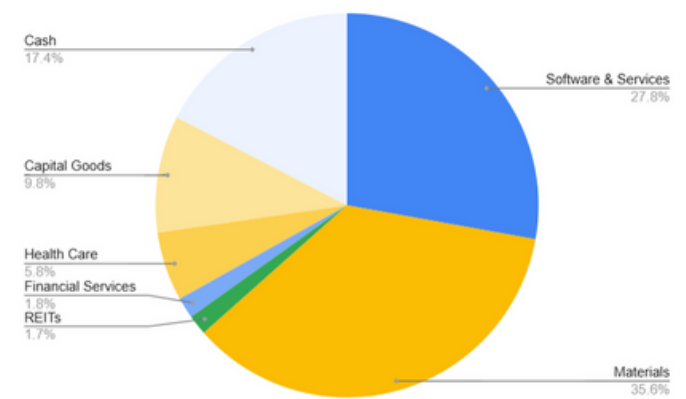
Datt Absolute Return Fund Performance - August 2025



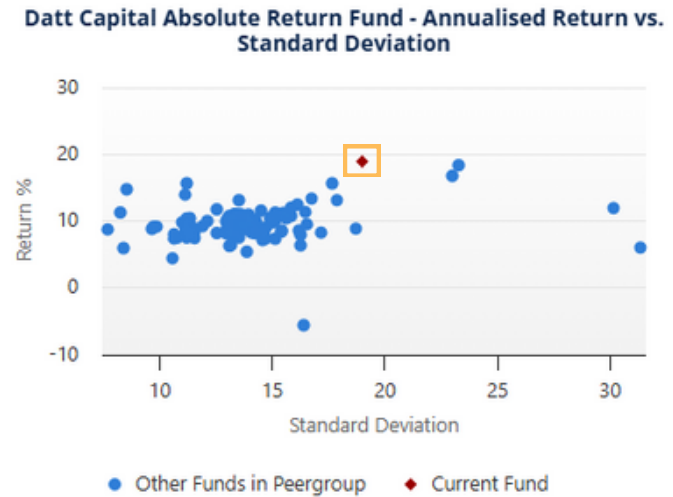
| Top 3 Portfolio Holdings ** | Sector |
|-----------------------------|---------------|
| MEK | Materials |
| NWH | Capital Goods |
| WA1 | Materials |

**Alphabetical as at June end.

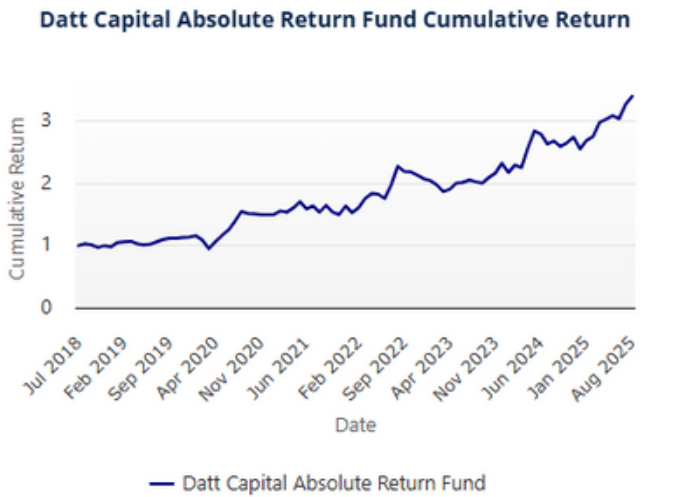
Portfolio composition (GICS industry group)*



*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% | 4.08% | | | | | | | | | | | 11.84% |

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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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