

# 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 October, the Fund delivered a net return of -4.92% for our investors.

The best performing segment of the portfolio was Technology. Materials was the largest detractor to the portfolio affected primarily by the significant pullback in gold market positioning and sentiment. This volatility was not unexpected and validates our conserve portfolio positioning in recent months.

The Fund held 18 positions at month's end, with 83% of capital deployed. The top 5 positions accounted for 45% of the Fund's exposure. The S&P/ASX 200 index experienced a flat, slightly positive October. We observed broader sector rotation with a reduction in Materials and strength in Financials and Healthcare

CPI came in above expectations increasing the probability that the RBA would hold cash rates at 3.60%. This led to weak end of month, as investors took risk off. We saw increased volatility throughout the earnings season which has brought about opportunities for the longer-term investor.

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

We remain highly enthusiastic about our underlying portfolio and believe we are well-positioned to weather any adverse market conditions that may lie ahead. We remain disciplined in our portfolio positioning and are finding good long-term opportunities.

## Key Information

Unit Price	1.4873 (as of October 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	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	-4.92%	7.96%	32.62%	17.23%	18.44%	19.03%	252.74%
Vs. Benchmark	0.73%	2.18%	9.42%	9.35%	7.85%	7.30%	66.53%
Net Value	-5.65%	5.78%	23.27%	7.84%	10.59%	11.73%	186.21%

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	1.54
Sharpe Ratio	0.96
Standard Deviation	19.06

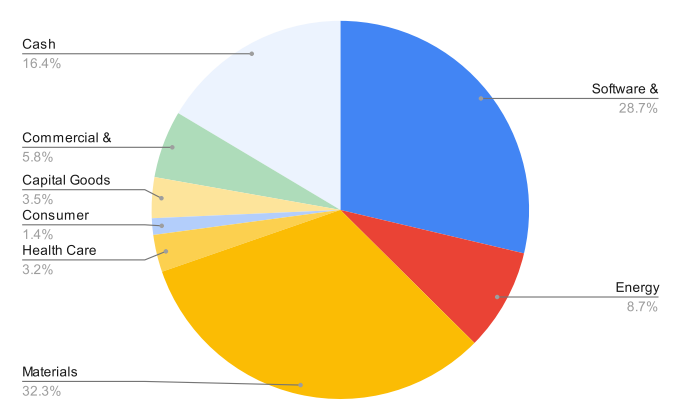
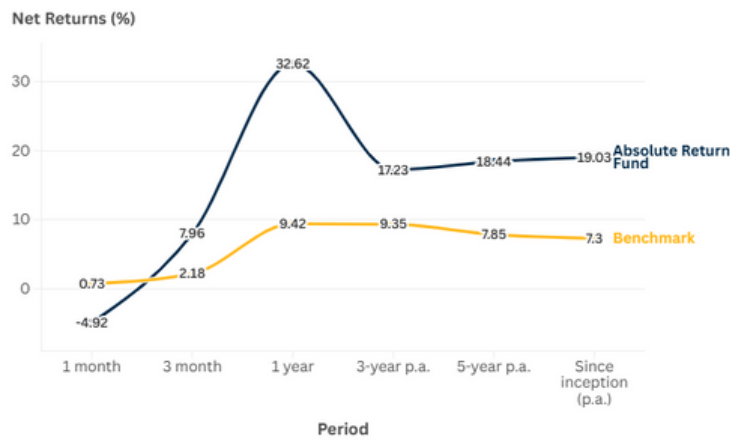
\*Sortino and Sharpe ratios assume the Australian cash rate as the applicable risk-free rate, since inception.

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

\*\*Alphabetical as at June end.

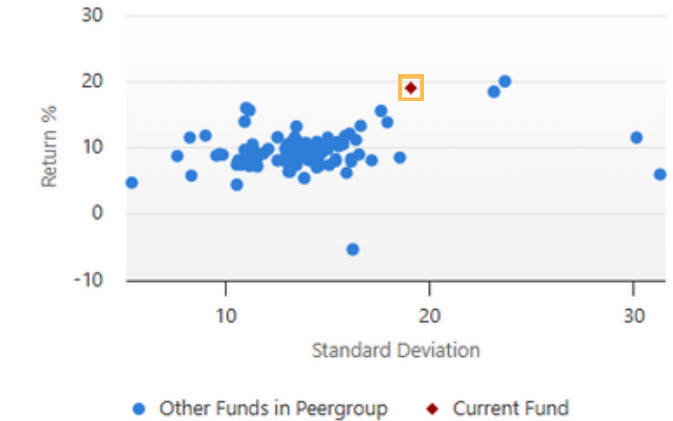
Datt Absolute Return Fund Performance - Oct 2025

Portfolio composition (GICS industry group)\*



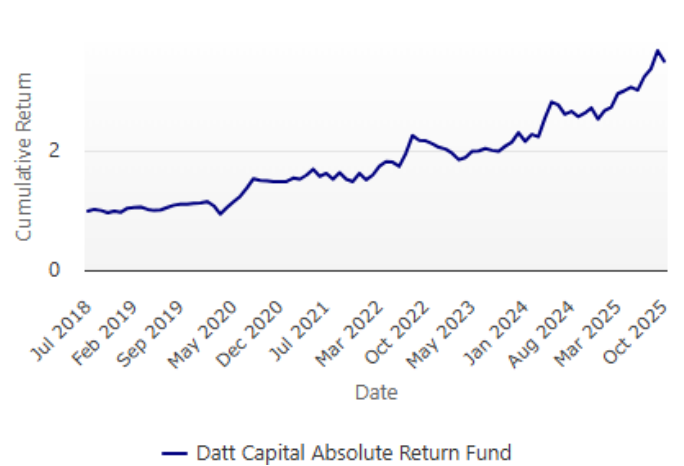
\*at month's end

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%									16.01%

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**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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