

MONTHLY REPORT – JULY 2025

Net Performance	1 month	3 month	6 month	1 year	Since inception(p.a.)	Since inception
<i>Datt Capital Small Companies Fund*</i>	8.72%	10.07%	24.39%	39.15%	33.67%	70.29%
<i>Benchmark**</i>	2.82%	9.67%	4.65%	11.53%	14.75%	28.70%
<i>Outperformance</i>	5.90%	0.40%	19.74%	27.62%	18.92%	41.59%

* Performance is reported after all fees and expenses. Inception date of the Fund is October 2023. Past performance is not an indicator of future performance

** Benchmark is the S&P/ASX Small Ordinaries Accumulation Index.

Portfolio Review

The Fund outperformed the benchmark in July, due to strong performance across the portfolio.

97% of the Fund's capital was deployed as at month end.

The best performing segments of the portfolio were in technology and healthcare sectors.

There were very few detractors to the portfolio were largely limited to minor resource positions.

Opportunities

July was a low turnover month, with the portfolio benefitting from its rotation and re-positioning undertaken in June.

We remain well positioned with the August reporting season ahead and have a trimmed risk appropriately where possible.

The portfolio held 23 positions at month close with the top 5 positions accounting for 43% of the portfolio.

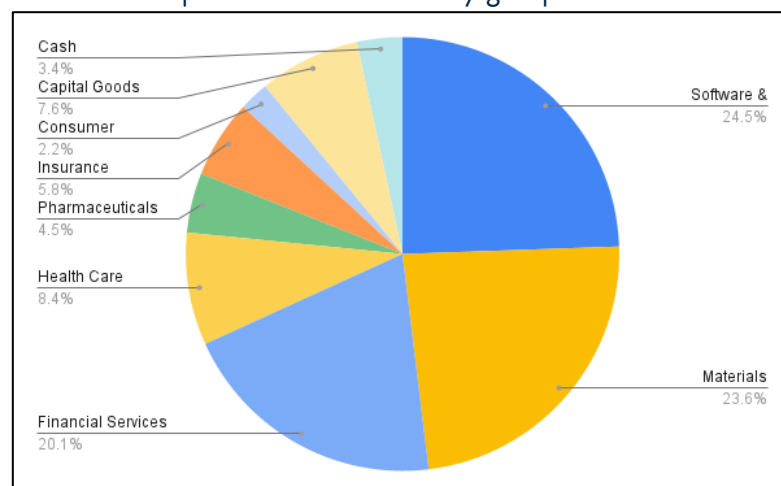
Market Review

The S&P/ASX 200 index posted a gain of over 2% in July, continuing its upward trajectory for the year. The resource sector underperformed and there was strong capital raising activity across the board.

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.

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

Portfolio composition (GICS industry group) at month end



Datt Capital Small Companies Fund

APIR FHT4217AU



This information has been prepared for wholesale/sophisticated investors only.

Investment Opportunity

Australian listed markets host a remarkable range of investment opportunities in the small cap space, encompassing a large investment universe and cover the full spectrum of the Australian economy.

These opportunities fall outside the remit of institutional mandates providing price inefficiencies and importantly, an environment where skilled stock pickers can add value. The Small Companies Fund seeks to invest in the best Australian small cap, growth exposures with the aim to outperform its benchmark over the time.

The Investment Manager

Datt Capital is performance orientated, independent boutique fund manager with a strong track record of unique, differentiated ideas and investment success. Datt Capital has managed funds on behalf of sophisticated clients since 2018 and are strongly aligned with investors.

Our Approach

Primary Research is the core competency of the investment team. Our research library provides us unique, differentiated insights ahead of the herd. **Strong record of Active Management** and proven record of alpha generation over time via prudent stock selection and risk control.

Limited Capacity with an onus on performance over asset gathering.

Manager

Fund Type

Strategy

Portfolio holdings

Position limit

Cash Holding

Minimum Investment

Benchmark

Management Fee

Performance Fee

Unit Pricing

Applications/Redemptions

Auditor

Trustee, Fund Admin

Custodian

Platform availability

Datt Capital Pty Ltd

Wholesale (unregistered) unit trust

Long only, concentrated portfolio of Australian Small Cap Equities (ex-ASX100)

Target range of 15-25 individual holdings, with appropriate sector diversification

10% at cost

Up to 30%

\$50,000

S&P/ASX Small Ordinaries

Accumulation Index (XSOA)

1.54%

20.5% of the Fund's outperformance above its Benchmark, after management fees and expenses have been deducted, calculated on a quarterly basis. Subject to high-water mark.

Monthly

Monthly

Ernst & Young

Fundhost Limited

HSBC

HUB24, Netwealth

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Returns by Month

	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	FYTD
FY24				-1.00%	3.45%	3.86%	-4.27%	3.20%	0.35%	8.03%	10.90%	-0.06%	26.28%
FY25	-3.09%	1.06%	-1.06%	5.46%	1.33%	-3.12%	8.08%	0.99%	6.44%	5.14%	2.79%	-1.51%	24.03%
FY26	8.72%												8.72%

Actual performance will differ for clients due to timing of their investment. Returns are calculated net of all fees, since inception.

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Disclaimer

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