

Datt Small Companies Fund



Aims to invest in Ex-ASX100 companies and outperform the XSOA by 5% p.a. over 5 years.



Holds 15–25 small-cap equities across industry sectors with risk-adjusted return potential.



Independent, research-led approach. Aligned through co-investment by portfolio managers.

Portfolio Review

The Fund underperformed its benchmark in August, due to strong performance across the small cap space. 73% of the Fund’s capital was deployed as at month end. The best performing segments of the portfolio were in technology and the materials sectors. There the few detractors to the portfolio were largely limited to healthcare positions.

Opportunities

We remain defensively positioned with the seasonally weak September season ahead and have a trimmed risk appropriately where possible. We are building selectively in unloved sectors and names with positive fundamental business momentum despite the weak economic outlook. The portfolio held 21 positions at month close with the top 5 positions accounting for 36% of the portfolio.

Market Review

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.

Key Information

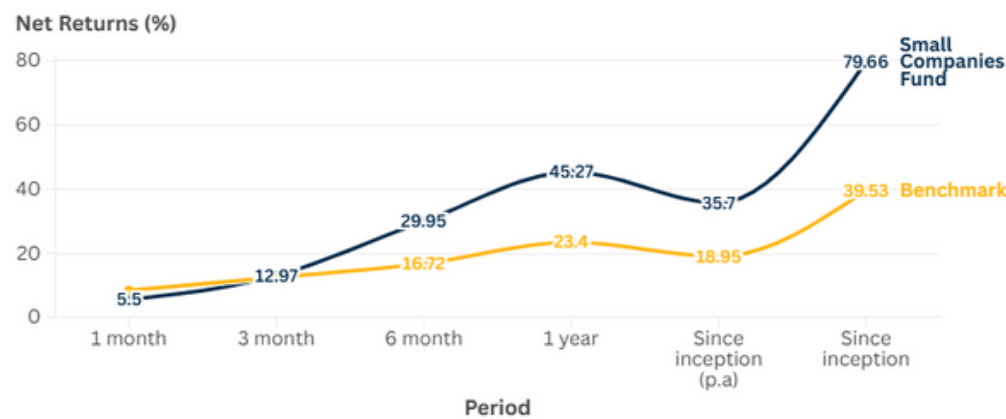
Unit Price	1.5688 (as of Aug 31)
Min. Investment	\$50,000
Investment Management Fees	1.54%
Performance Fee (p.a.)	20.5% > benchmark
Benchmark	S&P/ASX Small Ordinaries Accumulation Index (XSOA)
Fund Administrator & Trustee	Fundhost
Auditor	Ernst & Young
Custodian/PB	HSBC
Platform Availability	<ul style="list-style-type: none">datt.com.auHub24 IDPS,Mason Stevens IDPS,Netwealth IDPSOlivia123

Fund Performance

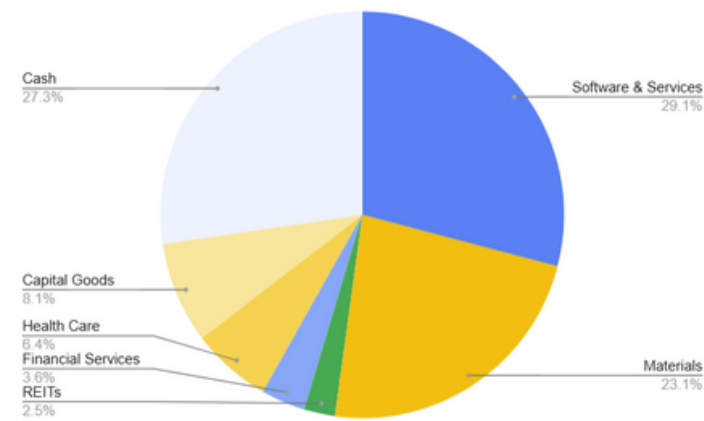
	1 month	3 month	6 month	1 year	Since inception (p.a)	Since Inception
Small Companies Fund	5.50%	12.97%	29.95%	45.27%	35.70%	79.66%
Vs. Benchmark	8.41%	12.42%	16.72%	23.40%	18.95%	39.53%
Net Value Add	-2.91%	0.55%	13.23%	21.87%	16.75%	40.13%

Note: * 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.

The Fund Performance vs Benchmark - July 2025

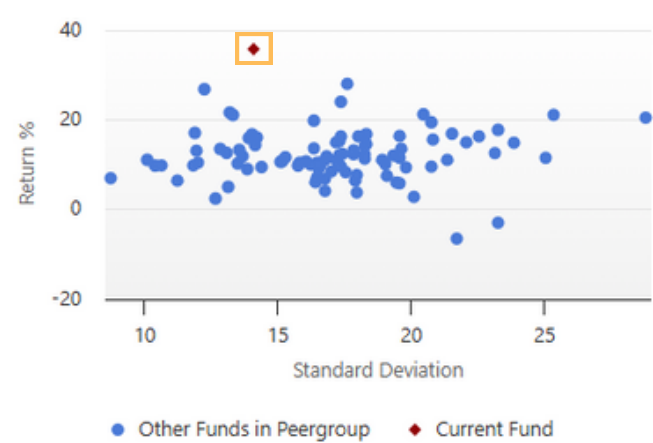


Portfolio composition (GICS industry group)*



*at month's end

The Fund Annualised Return vs. Standard Deviation



Source: Fund Monitors

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%	5.50%											14.70%

Note: Actual performance will differ for clients due to timing of their investment. Returns are calculated net of all fees, since inception. Inception date of the Fund is October 2023. Past performance is not an indicator of future performance.

About the Datt Small Companies Fund

The Datt Small Companies Fund focuses on high-quality, undervalued companies outside the ASX100 with strong fundamentals and long-term growth potential. We apply a disciplined, bottom-up research process to identify scalable businesses that are often underappreciated or less efficiently covered by the broader market.

Investment Opportunity

Australian listed markets offer a broad range of opportunities in the small-cap sector, covering industries that reflect the breadth of the Australian economy. Many of these companies sit outside the focus of large institutional investors, which can lead to less coverage and greater potential for pricing inefficiencies. This creates an environment where skilled, research-driven investors can identify and capture value. The Small Companies Fund aims to invest in high-quality Australian small-cap growth opportunities, with the objective of delivering returns above its benchmark over time.

About Us

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

Our Strategy

- **Back Future Leaders:** Our objective is to identify and invest in the blue-chip companies of tomorrow, small and micro-cap Australian businesses with the potential for long-term, scalable growth.
- **Invest with High- Conviction:** The Fund holds a concentrated portfolio of 15–25 small-cap equities across various industry sectors, selected purely on risk-adjusted return potential.
- **Apply Independent Research:** 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.

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.

Datt Capital
L3, 390 St Kilda Road, Melbourne Victoria 3004
E: investor.relations@datt.com.au

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