

Datt Small Companies Fund (Class A)

Portfolio Review

The Fund returned -8.02% in March outperforming its benchmark by 2.94%. The Fund has returned 20.63% per annum net to its investors since inception. 80% of the Fund’s capital was deployed as at month end. The performance this month was disappointing and was overwhelmingly driven by sector rotation under geopolitical stress. A hard reset of the portfolio was undertaken with a significant rotation undertaken into the energy sector. Our preferred energy exposures are in local mid-stream refineries or in LNG derived commodities such as thermal coal that will benefit from the significant physical disruption in energy commodities globally.

Opportunities

We remain conservatively positioned given the volatile market conditions. The portfolio remains diversified across sectors and holdings. The portfolio continues to hold elevated levels of cash. The recent market volatility is throwing up consistent opportunities, and the portfolio continues to rotate towards energy exposures in March, given the present geopolitical environment. Historically, in these environments we have performed well, and we expect our selected exposures to outperform given their assets are now critically important in a world that is short of joules.

The portfolio held 23 positions at month close with the top 5 positions accounting for 42% of the portfolio.

Market Review

S&P/ASX 200 was broadly flat to modestly weaker in February. In March, the S&P/ASX Small Ords fell 7.8%, one of its weakest monthly performances in recent years, as war-risk in the Middle East and threats to the Strait of Hormuz drove a sharp repricing in energy markets. By contrast, technology, consumer and industrial sectors lagged as higher oil prices revived inflation fears and pressured valuation multiples. The month was defined by sharp sector rotation, rising volatility, and a market increasingly driven by geopolitical headlines and energy-security risk premia. Inflation remains a concern with the RBA raising cash rates by a further 25bps however, we anticipate a mixed outlook for inflation driven by a weaker labour market and despite 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.

Key Information

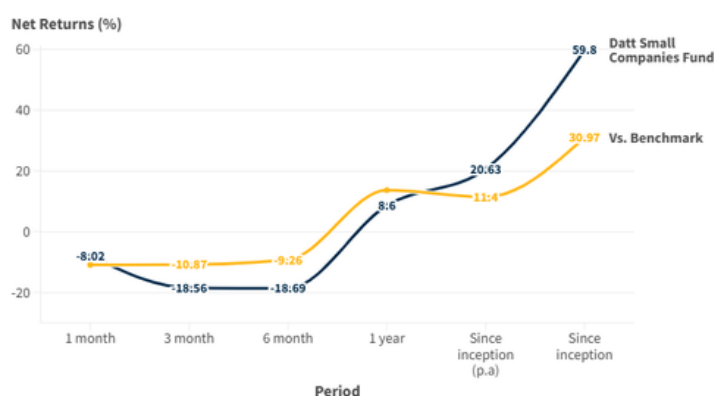
Unit Price	1.3954 (as of March 31)
Min. Investment	\$50,000
Investment Management Fees	1.54%
Performance Fee (p.a.)	20.5% > benchmark
Benchmark	S&P/ASX Small Ordinaries Accumulation Index (XSOA)
Fund Administrator & Trustee	Fundhost
Auditor	Ernst & Young
Custodian/PB	HSBC
Platform Availability	<ul style="list-style-type: none"> • FNZ IDPS, • Hub24 IDPS, • Mason Stevens IDPS, • Netwealth IDPS, • Olivia123

Fund Performance

	1 month	3 month	6 month	1 year	Since inception (p.a)	Since Inception
Datt Small Companies Fund*	-8.02%	-18.56%	-18.69%	8.60%	20.63%	59.80%
Vs. Benchmark**	-10.96%	-10.87%	-9.26%	13.65%	11.40%	30.97%
Net Value Add	2.94%	-7.69%	-9.43%	-5.05%	9.23%	28.83%

Note: * Performance is reported after all fees and expenses and relates to Class A units. 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 - as of Mar 2026

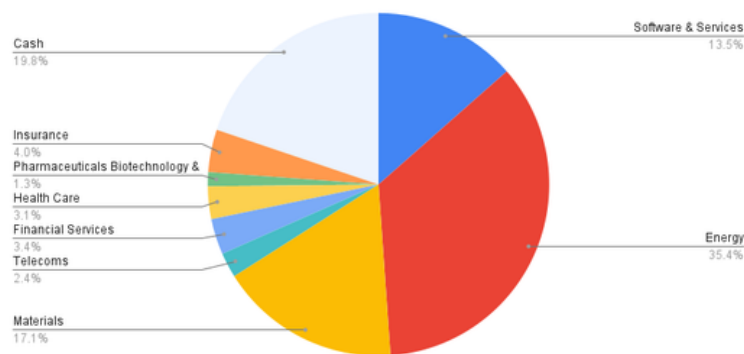


The Fund Cumulative Return - as of Mar 2026



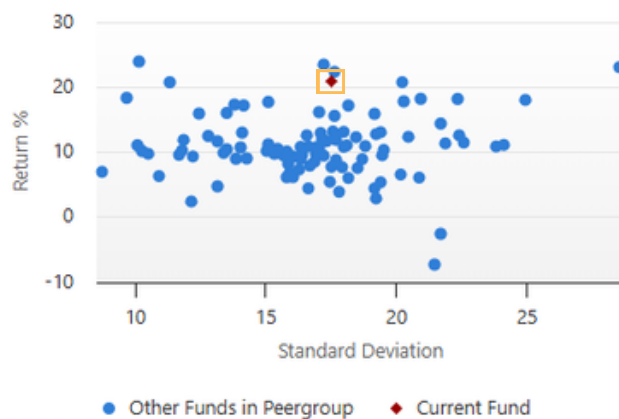
Source: Fund Monitors

Portfolio Composition (GICS industry group)*



*at month's end

Fund Annualised Return/Volatility vs Peergroup



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%	10.21%	-6.12%	3.35%	2.72%	-2.61%	-9.06%	-8.02%				2.03%

Note: Actual performance will differ for clients due to timing of their investment. Returns are calculated net of all fees, since inception and relate to Class A units. 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.

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