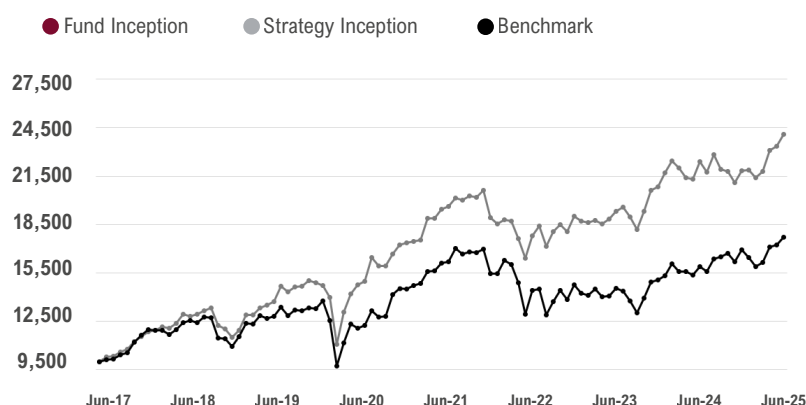


## Investment Objective and Strategy

The Fund is a long only equities fund that provides exposure to Australian smaller capitalisation listed companies. The portfolio is actively managed typically investing in 20-35 securities primarily outside of the S&P/ASX 100 Index. The strategy is managed on a GARP (Growth At Reasonable Price) style basis. The Investment Manager searches for companies that offer earnings growth above market levels but at a reasonable price and with a clear understanding/assessment of the risks involved.

## Growth of AUD 10,000 Since Inception



This chart assumes initial investment of AUD 10,000 made on 30 June 2017, reinvestment of dividends and capital gain distributions, and no sales charges.

## Total Return Performance % (AUD)

Investment	1m	3m	6m	1yr	3yr	5yr	ITD*	ITD**
Strategy	3.19	10.51	10.35	7.62	10.61	9.96	11.36	-
Fund	-	-	-	-	-	-	-	-
Benchmark	2.82	9.67	4.65	11.53	7.09	7.68	7.26	-
Relative (+/-)	0.37	0.84	5.70	-3.91	3.52	2.29	4.09	-

Since Inception start date 30 June 2017 - All performance figures are before fees and net of franking credits. Benchmark refers to S&P/ASX Small Ordinaries Index.

ITD\* is the inception to date since strategy inception (30/06/2017).

ITD\*\* is the inception to date since fund inception (08/08/2025).

**Past performance is no indication of future performance.** Investments may rise and fall in value and returns cannot be guaranteed. Returns are based on the mid-point of unit prices and are net of all fees and charges. Unless otherwise stated, all figures are in Australian dollars and include GST. Return calculations covering a period greater than 12 months assume the reinvestment of distributions. Data and calculations are sourced from Akambo and Bloomberg.

The Akambo Future Leaders Fund (Fund) has been operating since 08/08/2025. The Fund employs the same Australian Small Cap strategy, that was used by Accordius, now Akambo who manage the Australian Small Cap strategy. To give a longer-term view of performance using this investment strategy, we have shown historical returns for the Australian Small Cap strategy. Returns shown for the period from 30/06/2017 reflect the returns of the Investment Strategy calculated before fees. This historical performance has been provided for information purposes only. While the strategy has been running since 30/06/2017, the Fund only became available/was inceptioned in 08/08/2025. Accordingly, the actual performance of the Fund since its inception will be different to the performance of the strategy.

## Fund Facts

Share Class	A Class
Benchmark	S&P/ASX Small Ordinaries Index
APIR Code	ETL2400AU
Management Fee	0.41%
Performance Fee	15% Over Benchmark

## Top 5 Holdings

Holding	Weight (%)
BetaShares AU High Intr Cash ETF	12.21%
Ventia Services Group Pty Ltd	5.86%
Regis Healthcare Ltd	5.73%
Australian Finance Group Ltd	4.71%
Lovisa Holdings Limited	4.30%

## Portfolio Characteristics

Characteristics	Fund	Index
# of Holdings	26	
P/E Ratio	20.80	16.10
Dividend Yield (%)	3.30	3.10

## Risk Statistics (%)

	Fund	Index
Beta	0.82	1.00
Standard Dev	15.77	17.74
Sharpe Ratio	0.79	0.49
Information Ratio	0.55	
Upside Capture	91.02	100
Downside Capture	64.66	100

## Market Commentary

The Small Ordinaries Accumulation Index rose 2.82% in July, which was above the large cap index, the S&P/ASX 200 Accumulation Index, which rose 2.39%. The underperformance of the large cap index was driven by the weak Bank sector, which was the only large cap sector to post a negative return in July.

Within the small cap market there was a wide variance in stock performance with several takeovers but also several downgrades prior to reporting season commencing in August. Our portfolio was impacted by our holding in Bapcor, which downgraded FY25 earnings and fell 23%, but this was not a large position and overall, our portfolio delivered +3.19% (before fees) beating the benchmark by 0.37%.

The local economy continues to slow, evidenced by a lower-than-expected Q2 inflation data released on the last day of the month. Headline inflation was 2.1% and trimmed mean inflation at 2.7%, both the lowest in 4 years. This has all but ensured a 0.25% RBA rate cut to 3.6% at the August meeting.

## Portfolio Changes

During the month we exited Unibail-Rodamco-Westfield (URW), given it will be delisting from the ASX on 27 August 2025. We added 2 new positions, Genus Plus Group (GNP), a commercial electrical contractor which specialises in overhead transmission and distribution lines, switchyards, and substations and SiteMinder (SDR), a global cloud-based platform that offers hotels and accommodation providers a platform to manage room inventory across many different distribution channels.

## Investment Manager

Akambo Pty Ltd is an investment management and wealth advisory business which manages over \$5 billion for retail, wholesale, and not-for-profit entities. Founded in 2007, Akambo is owned and operated by highly regarded industry specialists, with a consistent track record of delivering strong risk-adjusted returns across a range of domestic and international asset classes. Foremost in the philosophy of Akambo is the protection of capital and the management of risk, which is driven by a strong focus on robust investment management processes and systems.

### GICS Sectors %

Sector	Fund	Index	+/-
Comm Serv	0.00	5.29	-5.29
Cons Disc	14.97	10.03	4.94
Cons Stap	6.67	3.78	2.89
Energy	0.00	3.91	-3.91
Financials	17.64	16.77	0.87
Health Care	5.73	4.32	1.41
Industrials	21.44	13.57	7.87
Info Tech	11.06	5.60	5.46
Materials	4.49	19.49	-15.00
Real Estate	2.85	14.56	-11.71
Utilities	0.00	2.68	-2.68
Cash	15.15	0.00	15.15

### Top 3 Contributors (month)

Holding	Weight (%)
Macmillan Shakespeare	14.7
Elders	14.7
IPH	14.6

### Top 3 Detractors (month)

Holding	Weight (%)
Bapcor	22.8
AFG	3.1
Inghams	2.5

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## Target Market Determination

The Fund's Target Market Determination is available here:

<https://www.eqt.com.au/insto>.

A Target Market Determination is a document which is required to be made available from 5 October 2021. It describes who this financial product is likely to be appropriate for (i.e., the target market), and any conditions around how the product can be distributed to investors. It also describes the events or circumstances where the Target Market Determination for this financial product may need to be reviewed.

## Disclaimer

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