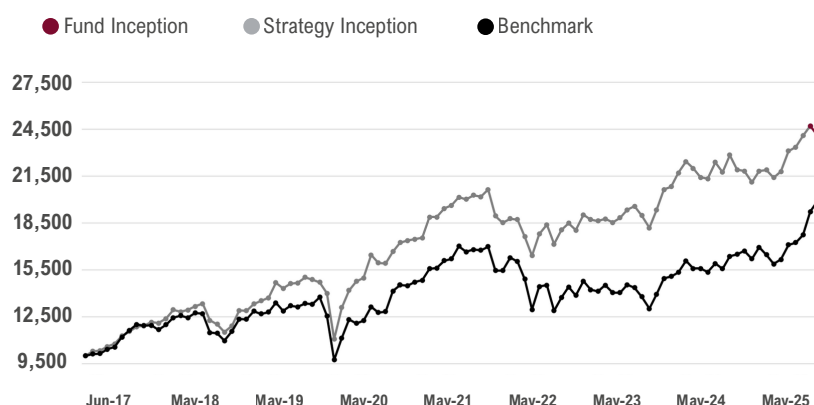


Investment Objective and Strategy

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		3.23	12.64	5.50	12.01	8.60	11.13	
Fund	-2.43							
Benchmark	3.44	15.31	25.26	21.51	15.54	9.27	8.60	
Relative (+/-)	-5.87	-12.08	-12.61	-16.01	-3.52	-0.67	2.53	

Since Inception start date 14 June 2017 - **All performance figures are after fees** and net of franking credits. Benchmark refers to S&P/ASX Small Ordinaries Index.

ITD* is the inception to date since strategy inception (14/06/2017).

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 are annualised and assume the reinvestment of distributions. Data and calculations are sourced from 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 14/06/2017 reflect the returns of the Investment Strategy calculated after fees. This historical performance has been provided for information purposes only. While the strategy has been running since 14/06/2017, the Fund only became available/was inception 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 Ords Accum Index
APIR Code	ETL2400AU
Management Fee	0.41%
Performance Fee	15% Over Benchmark

Top 5 Holdings

Holding	Weight (%)
Australian Dollar	11.14
Ventia Services Group Pty Ltd	5.75
Australian Finance Group Ltd	5.39
Lovisa Holdings Limited	4.66
Global X Physical Gold	4.56

Portfolio Characteristics

Characteristics	Fund	Index
# of Holdings	26.00	
Price to Earnings Ratio	24.34	29.67
Price to Book Ratio	3.59	2.16
Dividend Yield (%)	3.83	2.70

Risk Statistics (%)

	Fund	Index
Beta	0.80	
Standard Dev	15.67%	17.79%
Sharpe Ratio	0.76	0.56
Information Ratio	0.26	
Upside Capture	85.37%	
Downside Capture	65.61%	

Market Commentary

The Small Ordinaries Accumulation Index rose 3.44% in September, which was well above the large cap index, the S&P/ASX 200 Accumulation Index, which fell 1.16%. However, the performance of the small cap index was driven entirely by the resource sector, which makes up near 30% of the index. The small cap resource market rose 13.90% with the small cap industrial market falling 0.71%. Our underperformance needs to be viewed with this in mind, as we are underweight resources.

The S&P/ASX Small Ordinaries Accumulation Index closed at highs not seen since the last major resource rally in 2007. Market volatility remains a reflection of a highly valued market, with revenue growth richly rewarded regardless of profitability. With limited industrial profit growth resources captured market attention, even if you were a loss-making lithium miner or uranium. We expect this euphoria to subside. We also note that there seems to be a very wide valuation gap for the same limited EPS growth, and this should normalise for which we are well placed. The upcoming Annual General Meeting season with associated trading updates may provide a catalyst.

During the month, we were impacted by several violent share price falls, and these are mentioned in the accompanying table. These falls, along with the large underweight to Resources, which we have been addressing, was the reason for the disappointing performance. We usually don't do as well in strong markets, where EPS and valuation takes a back seat. What we have witnessed in the small cap sector is that when EPS growth is tough, the market seeks momentum and speculation, and this isn't our style as it typically is not sustainable.

The Reserve Bank of Australia (RBA) decided unanimously to lower the cash rate target by 0.25% to 3.60% in August. It noted that inflation has continued to come down and is within their target range of 2–3%. Whilst the unemployment rate has increased a little, it remains low. Gross Domestic Product (GDP) rose 0.60% in the June quarter and by 1.80% compared to June 2024. This all points to a fairly robust local economy.

Portfolio Changes

During the month we exited Bapcor (BAP), the automotive parts wholesaler who delivered a disappointing FY25 result. After three years of static revenue and declining EPS growth, we have little faith in the ability of BAP to grow.

We added a new gold producer, Capricorn Metals (CMM), the Western Australia gold producer with two open pit gold mines, Karlawinda, which is currently in production and Mt Gibson which is expected to restart in late 2026. It is a low-cost producer with current production of 120koz from Karlawinda and a target of 300koz when the Mt Gibson mine commences.

GICS Sectors

Sector	Fund (%)
Communication Services	0.00
Consumer Discretionary	14.19
Consumer Staples	7.16
Energy	0.00
Financials	19.99
Health Care	4.06
Industrials	20.34
Information Technology	11.79
Materials	7.95
Real Estate	3.38
Utilities	0.00
Not Classified	11.14

Top 3 Performers %

Holding	Performance
Genesis Minerals Ltd	30.60
Genusplus Group Ltd	15.89
Global X Physical Gold	12.43

Bottom 3 Performers %

Holding	Performance
Regis Healthcare Ltd	-22.53
IPH Ltd	-21.88
Netwealth Group Ltd	-14.16

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.

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Target Market Determination

The Fund's Target Market Determination is available here:
<https://www.egt.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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