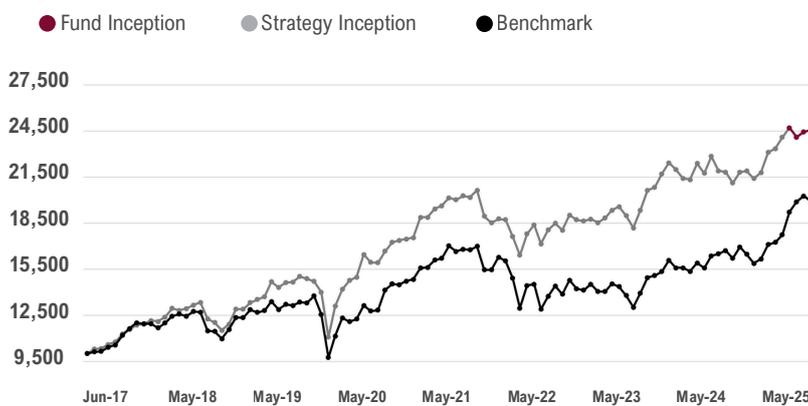


Investment Objective and Strategy

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			6.29	12.60	9.93	8.06	11.15	
Fund	0.53	-0.56						
Benchmark	-1.48	3.84	16.74	19.43	11.49	7.13	8.47	
Relative (+/-)	2.02	-4.40	-10.45	-6.83	-1.56	0.93	2.68	

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	9.10
Ventia Services Group Pty Ltd	6.40
Global X Physical Gold	4.91
Australian Finance Group Ltd	4.80
Iress Limited	4.14

Portfolio Characteristics

Characteristics	Fund	Index
# of Holdings	30	
Price to Earnings Ratio	26.42	29.58
Price to Book Ratio	3.43	2.17
Dividend Yield (%)	3.59	3.01

Risk Statistics (%)

	Fund	Index
Beta	0.80	
Standard Dev	15.51	17.63
Sharpe Ratio	0.76	0.55
Information Ratio	0.28	
Upside Capture	85.27	
Downside Capture	64.57	

Market Commentary

The Small Ordinaries Accumulation Index fell 1.48% in November, which was a smaller loss than the large cap index, the S&P/ASX 200 Accumulation Index, which fell 3.01%. Large caps underperformed as many of the banks reported during November and these results disappointed the market. The bank sector, which is the largest sector in the large cap index fell 7.42%. This contrasts to the small cap index where the bank sector is tiny, but the largest sector is resources, which again performed well. Our outperformance is therefore pleasing given our underweight resources and in part due to expensive stocks (high P/E) easing. AGM season dominated the month and these usually contained trading updates. Our stocks generally met expectations, apart from Lovisa, the fast fashion jeweller.

On the macro front, the RBA left the cash rate unchanged at 3.60%. However, following this, October employment data showed a rise of 42,000 from the previous month in seasonally adjusted terms, more than double consensus. October headline CPI also came in hotter-than-expected at 3.80% year-on-year, which saw the market view on interest rates move closer toward rate hikes rather than cuts. This weighed on equity market performance.

Portfolio Changes

We added to two existing positions in the portfolio:

We added to Maas Group (MGH), the vertically integrated civil contractor and construction materials (quarries, concrete, asphalt) company. At their AGM, MGH stated overall trading conditions “remain supportive” and gave first time FY26 underlying EBITDA guidance of \$240-270m, compared to \$219.4m in FY25, or +16%.

We also added to Tasma (TEA) the industrial maintenance company providing electrical, mechanical, civil and water & fluid services. TEA acquired a labour hire company and the share price reacted negatively to this falling by 10%, which we think was not deserved and we wanted to take advantage. This was because the price paid was attractive (EV/EBIT of 3.4x), with 45% of consideration paid in shares which were priced at \$5.50/share, a premium to the share price and the acquisition offers skilled labour certainly for TEA’s customer base. Because of this attractive price with limited dilution due to the new issue price, the acquisition is EPS accretive of at least 10% pre synergies, with the vendors being aligned as shareholders.

Contributors and Detractors

Gold stocks, Genesis Minerals and Capricorn Metals, dominated the contributors list with the gold price rising 4.8% in November. WEB Travel Group also performed well after it reported a better than expected 1H26 result.

Our detractors were the higher P/E stocks in our portfolio, which have a small weighting, apart from Lovisa. At its AGM, Lovisa reported that it had opened 44 net new stores and delivered like for like sales of 3.5%. Although the market was impressed by the acceleration in store openings, it was disappointed with the like for like sales number.

GICS Sector Weights

Sector	Fund (%)
Communication Services	0.00
Consumer Discretionary	13.74
Consumer Staples	6.90
Energy	0.00
Financials	19.72
Health Care	3.83
Industrials	22.09
Information Technology	12.05
Materials	8.41
Real Estate	4.16
Utilities	0.00
Not Classified	9.10

Top 3 Performers %

Holding	Performance
Web Travel Group Limited	14.11
Genesis Minerals Limited	14.04
Capricorn Metals Limited	14.01

Bottom 3 Performers %

Holding	Performance
Zip Co Limited	-12.14
Lovisa Holdings Limited	-11.34
Siteminder Limited	-7.88

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.

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