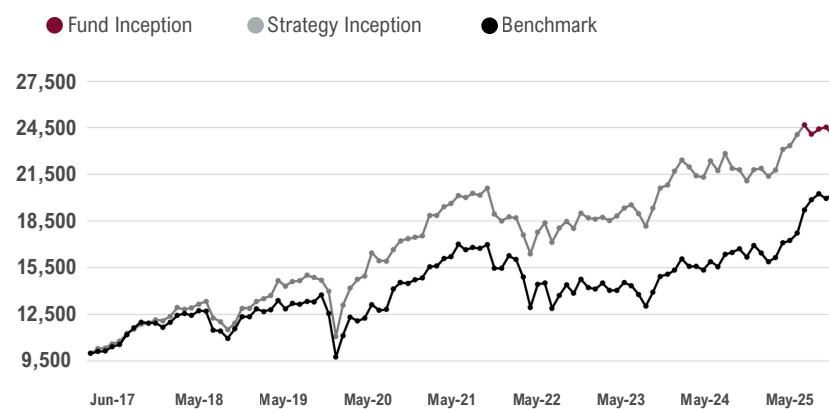


Investment Objective and Strategy

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			2.77	13.65	9.96	6.83	10.73	
Fund	-2.32	-0.45						
Benchmark	1.42	1.80	17.39	24.96	13.45	6.85	8.56	
Relative (+/-)	-3.74	-2.25	-14.63	-11.31	-3.49	-0.03	2.17	

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 Ordins Accum Index
APIR Code	ETL2400AU
Management Fee	0.41%
Performance Fee	15% Over Benchmark

Top 5 Holdings

Holding	Weight (%)
Australian Dollar	10.67
Ventia Services Group Pty Ltd	6.45
Global X Physical Gold	4.98
Australian Finance Group Ltd	4.48
Genesis Minerals Ltd	4.43

Portfolio Characteristics

Characteristics	Fund	Index
# of Holdings	29	
Price to Earnings Ratio	26.61	26.21
Price to Book Ratio	3.44	2.28
Dividend Yield (%)	3.61	2.85

Risk Statistics (%)

	Fund	Index
Beta	0.80	
Standard Dev	15.48	17.54
Sharpe Ratio	0.74	0.56
Information Ratio	0.21	
Upside Capture	83.72	
Downside Capture	64.57	

Market Commentary

The Small Ordinaries Accumulation Index rose 1.42% in November, which was slightly higher than the large cap index, the S&P/ASX 200 Accumulation Index, which rose 1.3%.

The performance of the small cap index was driven by resources. The small cap index is comprised of the small cap industrials and the small cap resources. Small cap resources now account for almost 30% of the index with the gold sector responsible for half this weighting. For the month of December, the small resources index rose 8.8% with the small industrial index falling 1.97%. Whilst the gold sector benefitted from a 2% rise in the gold price and increased geopolitical tensions, the balance of the resource sector is largely pre-production companies driven by commodity price speculation on lithium, uranium or rare earth hopefuls. Hence our underperformance must be viewed against this speculation as we avoid loss makers.

The RBA left the cash rate unchanged at 3.60% as expected with Governor Bullock striking a hawkish tone at the press conference, noting the Board discussed conditions that could warrant future tightening given higher than expected inflation reports of recent months.

Australian Q2 GDP showed the economy expanding 2.1% year on year, slightly weaker than expected but still the fastest expansion in 2 years.

Portfolio Changes

We did not make any changes to the portfolio during the month.

Contributors and Detractors:

Our performance was driven by our resource exposure, notably the nickel producer Nickle Industries and the gold producer Genesis Minerals. Our recent addition, Mass Group, the vertically integrated civil contractor and construction materials (quarries, concrete, asphalt) company was our best performer after it announced a major data centre electrical infrastructure installation win. The potential of no further interest cuts weighed on our stocks which benefit from higher house prices, such as when you sell to enter retirement villages (Lifestyle Communities) or aged care (Regis Healthcare).

GICS Sector Weights

Sector	Fund (%)
Communication Services	0.00
Consumer Discretionary	11.68
Consumer Staples	6.66
Energy	0.00
Financials	19.64
Health Care	3.41
Industrials	23.45
Information Technology	11.50
Materials	9.03
Real Estate	3.97
Utilities	0.00
Not Classified	10.66

Top 3 Performers %

Holding	Performance
Maas Group Holdings Limited	19.82
Nickel Industries Limited	15.17
Genesis Minerals Limited	8.86

Bottom 3 Performers %

Holding	Performance
Regis Healthcare Limited	-12.14
Tasmea Limited	-12.11
Lifestyle Communities Limited	-11.40

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.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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