

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 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	-	-	1.12	12.11	9.43	7.89	11.80	-
Fund	1.51	-0.32	-	-	-	-	-	-1.40
Benchmark	2.74	2.65	17.30	22.76	12.08	7.49	8.82	8.20
Relative (+/-)	-1.24	-2.98	-16.18	-10.65	-2.65	0.40	2.98	-9.60

Since Inception start date 31 January 2026 - 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 management fees and operating expenses. Figures do not take into account adviser's 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 Acorn Plus, when it ran Acorns Average 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. It is not intended to represent the performance of an investment in the Fund and should not be relied upon as such. Investors should be aware that the actual performance of the Fund since its inception on 08/08/2025 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	9.23
Ventia Services Group Pty Ltd	6.28
Genesis Minerals Ltd	4.62
Australian Finance Group Ltd	4.17
GWA Group Limited	4.07

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 2.74% in January, again outpacing the large cap index, the S&P/ASX 200 Accumulation Index, which rose 1.78%.

In a continuation of last calendar year, but even more dramatic, 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 January, the small resources index rose 12.5% with the small industrial index falling 2%. The gold sector benefitted from a 9.3% rise in the gold price reflecting continued geopolitical tensions, but 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 view against this speculation as we avoid loss makers.

On the macro front, December employment rose 65.2k, more than double consensus, with the unemployment rate falling to 4.1% from 4.3%, while Q4 inflation remained elevated with the RBA's preferred trimmed mean gauge higher than expected at 3.3% year on year; annual headline CPI rose to 3.8%, both above target and expectations, reinforcing hawkish pressure on the RBA with market pricing for a February rate hike moving to approximately 74%.

Portfolio Changes

During the month we are adding a new gold stock to our portfolio, Westgold (WGX) and increased our stake in Capricorn Metals (CMM). We funded this increase in two gold miners by selling down a similar amount of our Gold ETF, (GOLD), the exchange traded fund that tracks the value of physical gold. Our overall gold exposure remains the same, but we expect gold producers which are unhedged with production growth to outperform the gold price.

Contributors and Detractors:

Genusplus Group (GNP) and Servcorp (SRV) both upgraded profit guidance during January, with our Gold ETF benefiting from the rise in the gold price. Our detractors were mainly IT stocks that trade on higher P/E's, such as Zip (ZIP) and Siteminder (SDR), but these two are our smallest positions (because of their high P/E), hence their impact was very limited. The market was disappointed with ARB's profit update in January, with the stock treated harshly (volent reactions are becoming typical), despite growing US sales by 26%, which was a strong result and where we expect future growth.

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
Genusplus Group Limited	18.76
Global X Physical Gold ETF	14.20
Servcorp Limited	13.38


Bottom 3 Performers %

Holding	Performance
Zip Co Limited	-19.45
ARB Corporation Limited	-17.93
Siteminder Limited	-16.45


Investment Manager


Akambo Pty Ltd is an investment management specialist with deep expertise across a range of asset classes. Akambo manages funds for retail, wholesale, and not-for-profit entities, as well as providing consulting and investment services to advice groups.

Contact Details

 Level 10, 90 Collins Street,
Melbourne, Victoria 3000

 www.akambofg.com

 03 9602 3233

 03 9602 5009

Target Market Determination

The Fund's Target Market Determination is available here:

<https://www.akambofg.com/akambo-tmd>

A Target Market Determination is a document which is required to be made by Akambo Financial Group Pty Ltd (ABN 44 004 531 294) in relation to this financial product. 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 product may need to be reviewed.

Disclaimer

The information presented in this fact sheet is not intended to be advice. It does not take into account any particular investors or class of investors investment objectives, financial situation or needs, and should not be used as the basis for making investment, financial or other decisions. The investment returns shown are historical and no warranty can be given for future performance. You should be aware that historical performance is not a reliable indicator of future performance. Due to the volatility of underlying assets of the fund and other risk factors associated with investing, investment returns can be negative (particularly in the short term). To the extent permitted by law no liability is accepted for any loss or damage as a result of any reliance on this information. Akambo does not guarantee the repayment of capital, payment of income or the portfolio performance. Neither Akambo nor its affiliates guarantee the data or content contained herein to be accurate, complete or timely nor will they have any liability for its use or distribution.

Equity Trustees Fund Services Limited (ABN 29 004 031 298) AFSL 240679, is the Responsible Entity for the Akambo International Equities Fund. Equity Trustees Fund Services Limited is a subsidiary of Equity Trustees Limited (ABN 22 607 797 615), a publicly listed company on the Australian Securities Exchange (ASX). Akambo Financial Group Pty Ltd (ABN 44 004 078 800) is the Investment Manager of the Fund AFSL 32205.

The rating contained in this document is issued by SQM Research Pty Ltd. SQM Research is a boutique investment research firm that undertakes research on investment products exclusively for its wholesale clients, utilising a proprietary review and star rating system. The SQM Research star rating system is of a general nature and does not take into account the particular circumstances or needs of any specific person. The rating may be subject to change at any time. Only licensed financial advisers may use the SQM Research star rating system in determining whether an investment is appropriate to a person's particular circumstances or needs. You should read the product disclosure statement and consult a licensed financial adviser before making an investment decision in relation to this investment product. SQM Research receives a fee from the Fund Manager for the research and rating of the managed investment scheme.

This report has been prepared by Akambo Financial Group, to provide you with general information only. In preparing this information, we did not take into account the investment objectives, financial situation or particular needs of any particular person. It is not intended to take the place of professional advice and you should not take action on specific issues in reliance on this information. Neither Akambo Financial Group, Equity Trustees nor any of its related parties, their employees or directors, provide any warranty of accuracy or reliability of the information or accept any liability for any error or omission or for any person who relies on it. Past performance should not be taken as an indicator of future performance. You should obtain a copy of the Product Disclosure Statement before making a decision about this product.