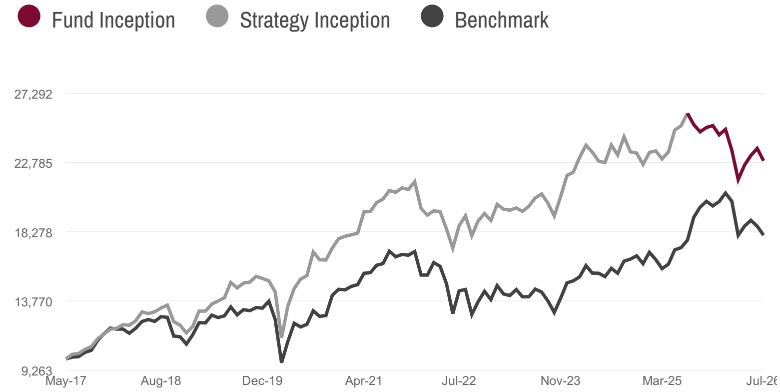
Akambo Future Leaders Fund

31 July 2026

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



The chart assumes reinvestment of dividends and capital gain distributions.

Total Return Performance % (AUD)

Investment	1m	3m	6m	1yr	3yr	5yr	ITD*	ITD**
Strategy	-	-	-	-7.02	5.21	2.89	9.46	-
Fund	-3.38	1.25	-8.20	-	-	-	-	-8.74
Benchmark	-3.17	-3.18	-13.20	1.81	7.46	2.18	6.66	-6.57
Relative (+/-)	**-0.22**	**4.43**	**5.00**	**-8.84**	**-2.25**	**0.71**	**2.80**	**-2.16**

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 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) commenced on 08/08/2025. The Fund employs the same strategy as the Accordius Australian Small Cap Managed Portfolio. Returns shown for the period from 14/06/2017 reflect the returns of the Managed Portfolio after fees. Historical performance is 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. Actual performance of the Fund since inception on 08/08/2025 may be different to the performance of the strategy.

Fund Facts

Share Class	B Class
Benchmark	S&P/ASX Small Ords Accum Index
APIR Code	ETL2910AU
Management Fee	1.09%
Performance Fee	15% Over Benchmark

Top 5 Holdings

Holding	Weight (%)
Ventia Services Group Pty Ltd	**6.75**
Steadfast Group Ltd	**4.33**
NIB Holdings Ltd	**4.20**
Tasmea Ltd	**4.05**
Genusplus Group Ltd	**3.93**

Portfolio Characteristics

Characteristics	Fund	Index
# of Holdings	**30**	
Price to Earnings Ratio (NTM)	**17.84**	**14.68**
Price to Book Ratio	**2.40**	**1.52**
Dividend Yield (%) (NTM)	**3.76**	**3.38**

Risk Statistics (%)

	Fund	Index
Beta	**0.80**	
Standard Dev	**15.55**	**17.56**
Sharpe Ratio	**0.70**	**0.46**
Information Ratio	**0.38**	
Upside Capture	**86.52**	
Downside Capture	**64.38**	

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Market Commentary

The Small Ordinaries Accumulation Index fell 3.2% in June compared to its large cap stablemate, the S&P/ASX 200 Accumulation Index, which increased 2.3%. The large cap index performance was mostly driven by the large banks, despite ongoing uncertainty around capital gains tax changes and a weak housing market. Hence this strength was probably not due to fundamental reasons but perhaps a rotation to perceived defensive stocks which also detracts from interest in small caps. The energy sector led the small cap index up 7.4% as conflict in the Middle East re-escalated, while the IT sector fell 12.9% amid a global selloff in AI infrastructure stocks. The oil price rose 21.8% with the gold price increasing slightly by 1.7% as it tends to struggle when the Middle East conflict re-ignites because of inflation fears. The Akambo Future Leaders delivered a return of -3.2%, almost in line with the small cap index, which was a little disappointing given we also held 14% cash at the end of the period. The reason for this was predominantly our industrial sector exposure which includes many stocks exposed to the AI/data centre build-out such as our electrical contractors Genus Plus Group and Tasmea, which have been very strong performers. These stocks fell in sympathy with the weak performance of the IT sector mentioned above. The RBA did not meet in July but commentary remained decidedly hawkish, with Governor Bullock noting that further easing in demand growth is likely to be required and that the Board is prepared to raise the cash rate further if needed, with inflation the overriding concern. June employment surged by the most since April 2025, galvanising expectations of a rate hike by year-end, before the below-consensus Q2 trimmed mean inflation data late in the month, with the fall in headline inflation largely reflecting the sharp drop in fuel prices, delaying any rate increase. An August hike is now priced out and the odds of a further increase by year's end have fallen to around 50% from 90%. Despite the negative return, our portfolio remains attractive given we focus on companies in attractive industries with growing share, strong balance sheets and accomplished and aligned management. The portfolio is trading on a 12-month forward P/E of circa 18x, which is attractive given the growth on offer. We are holding high cash levels we hope to deploy over the coming month noting that mining services appear expensive with industrials offering much better value. The war in Iran is likely to drag on, impacting inflation, not helped by wage costs locally and weaker than normal consumer confidence, but we believe we can navigate around this and there are pockets of strength.

Portfolio Changes

There were limited changes to the portfolio in July as we await the August reporting season where we anticipate better opportunities. We added 0.5% to Liontown (LTR), the lithium producer, following continued weakness in the lithium price. But we believe the medium-term price should recover given EV and battery storage demand. We prefer LTR as our lithium exposure given its assets are in Australia, its long mine life, growth from an existing project and major shareholders with a large interest.

GICS Sector Weights (%)

Sector	Fund
Communication Services	0.00
Consumer Discretionary	6.43
Consumer Staples	3.02
Energy	0.00
Financials	13.83
Health Care	3.34
Industrials	31.53
Information Technology	10.02
Materials	12.28
Real Estate	5.82
Utilities	0.00
Not Classified	13.73

Top 3 Performers %

Holding	Performance
IRESS Limited	10.36
Genesis Minerals Limited	9.60
Elders Limited	9.53

Bottom 3 Performers %

Holding	Performance
Liontown Limited	-42.73
Pexa Group Limited	-27.96
Zip Co Limited	-21.30

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Contributors and Detractors:

Our best and worst performers are highlighted in the table on the front page. It's important to note that the worst performers are much smaller weights than the best performers, hence their impact on the portfolio is not as great.

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.

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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.

(NTM) means next twelve months

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