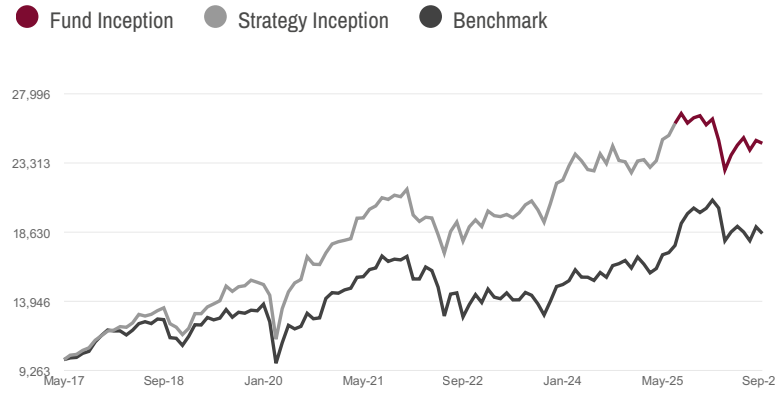
Akambo Future Leaders Fund

30 September 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	-	-	-	-	6.96	3.41	10.20	-
Fund	-0.78	-1.49	7.92	-5.26	-	-	-	-6.19
Benchmark	-2.34	-0.53	2.77	-6.74	10.41	2.18	6.88	0.93
Relative (+/-)	**1.56**	**-0.96**	**5.15**	**1.48**	**-3.45**	**1.23**	**3.32**	**-7.12**

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	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 (%)
Ventia Services Group Pty Ltd	**6.87**
Genusplus Group Ltd	**5.43**
Tasmea Ltd	**5.01**
Maas Group Holdings Ltd	**4.89**
Steadfast Group Ltd	**4.72**

Portfolio Characteristics

Characteristics	Fund	Index
# of Holdings	**31**	
Price to Earnings Ratio (NTM)	**17.25**	**15.98**
Price to Book Ratio	**2.77**	**1.84**
Dividend Yield (%) (NTM)	**3.79**	**3.52**

Risk Statistics (%)

	Fund	Index
Beta	**0.79**	
Standard Dev	**15.43**	**17.49**
Sharpe Ratio	**0.71**	**0.47**
Information Ratio	**0.36**	
Upside Capture	**85.78**	
Downside Capture	**63.95**	

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Market Commentary

The Small Ordinaries Accumulation Index fell 2.34% in September which was slightly better than its large cap stablemate, the S&P/ASX 200 Accumulation Index.

During the month our portfolio outperformed by 1.56%. This outperformance was driven by being underweight Consumer Discretionary along with another strong contribution from our Industrial stock selection. Our three best performers in the table below are all in Industrial Sector.

The best performing sector was IT, which rose 6.0%, mainly due to the performance of Megaport, which we do not own. The broad Industrial sector rose 4.6% and where our twice market weight and stock selection added 2.4%. Lastly, Consumer Staples rose 1.5% and we added value here as well.

The weakest sector in the small cap index was Consumer Discretionary, down 10.0%, which continues to be impacted by cost-of-living pressures and rising interest rates. Financials fell -8.2% as the larger asset managers and investment platforms suffered from private credit concerns and legal issues respectively. Resources fell 4.8% reflecting a 6.6% fall in the gold price.

Economic conditions continued to soften at the margin, though inflation risks remained elevated. The RBA lifted the cash rate by 0.25% to 4.60%, its fourth hike of the year, citing inflation that remains too high, higher energy prices from the broadening Middle East conflict, AI-driven demand and domestic capacity constraints, and reiterated that it is prepared to tighten further if needed. Headline CPI rose to 4.0% y/y in August from 3.5%, slightly below consensus of 4.1%, driven largely by a 13.5% jump in fuel prices following the end of the fuel excise cut, while the more critical trimmed mean measure held at 3.6%, in line with expectations. Employment rose 39.5k in August, well ahead of expectations of a 20k rise and rebounding from July's 15.8k fall, though the gain came entirely from part-time work. With participation rising to 67.1%, the unemployment rate climbed to 4.6%, its highest in five years.

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 17.3x, which is attractive given the growth on offer. 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 target pockets of strength.

GICS Sector Weights (%)

Sector	Fund
Communication Services	1.02
Consumer Discretionary	6.12
Consumer Staples	3.37
Energy	0.00
Financials	13.28
Health Care	2.24
Industrials	32.85
Information Technology	7.08
Materials	17.23
Real Estate	4.28
Utilities	0.00
Cash	12.52

Top 3 Performers %

Holding	Performance
Maas Group Holdings Group Ltd	33.77
Tasmea Limited	14.53
Genusplus Group Limited	12.57

Bottom 3 Performers %

Holding	Performance
Regis Healthcare Limited	-29.30
Liontown Limited	-24.08
Netwealth Group Limited	-20.79

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Portfolio Changes

We increased our stake in Wagners (WGN), the vertically integrated construction materials company. WGN has no debt and strong earnings growth from many catalysts and remains undervalued based on recent transactions.

We added Aussie Broadband (ABB) the broadband provider to the portfolio. What attracts us is the share price has fallen over 30% from its highs and the stock is trading on an FY27E P/E of 13.6x. Its EBIT margin rose and was particularly strong in 2H26 at 9.8%. Furthermore, it provided FY27 guidance implying 27% EBITDA growth. Whilst the majority comes from acquisition, there is still market share growth.

Contributors and Detractors:

Our best performers were all Industrial stocks with large exposure to electrical installations, both for renewable energy and data centres. This continues to be a bright spot in the market. Our top performers are also amongst our higher weights, magnifying performance. Our most disappointing stock was Regis Healthcare which fell after the government increase in revenue per customer was less than the cost to provide that same care. This was unexpected as it will only increase the current bed shortage. Liontown fell as the lithium price retraced and Netwealth was subject to a legal claim. Both are only small positions, hence the drop in price was not significant on the portfolio.

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.akambo.com

03 9602 3233

03 9602 5009

Target Market Determination

The Fund's Target Market Determination is available here:
https://akambo.com/resources/

A Target Market Determination is a document which is required to be made by Equity Trustees Limited (ABN 46 004 031 298, AFSL 240975) 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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