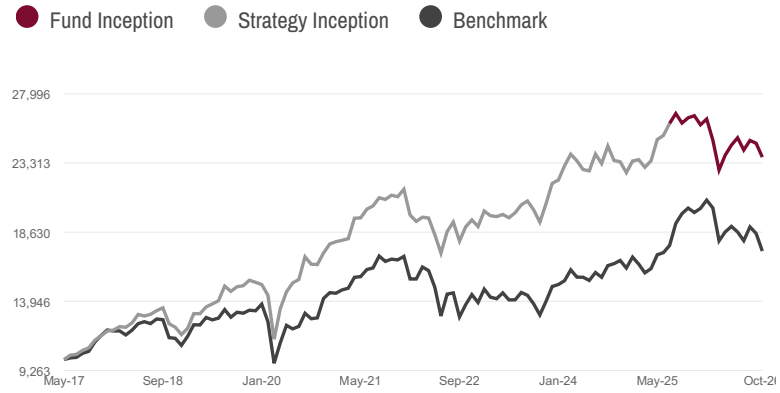
Akambo Future Leaders Fund

31 October 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	-	-	-	-	7.09	2.33	9.65	-
Fund	-3.80	-1.99	-0.58	-10.10	-	-	-	-8.70
Benchmark	-6.43	-3.89	-6.94	-14.36	10.03	0.64	6.06	-4.45
Relative (+/-)	**2.63**	**1.90**	**6.36**	**4.26**	**-2.94**	**1.69**	**3.59**	**-4.25**

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 fees 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	**6.85**
Steadfast Group Ltd	**4.96**
Genusplus Group Ltd	**4.87**
Tasmea Ltd	**4.57**
McMillan Shakespeare Ltd	**3.83**

Portfolio Characteristics

Characteristics	Fund	Index
# of Holdings	**31**	
Price to Earnings Ratio (NTM)	**16.67**	**14.79**
Price to Book Ratio	**5.55**	**1.55**
Dividend Yield (%) (NTM)	**3.91**	**3.55**

Risk Statistics (%)

	Fund	Index
Beta	**0.79**	
Standard Dev	**15.44**	**17.56**
Sharpe Ratio	**0.67**	**0.42**
Information Ratio	**0.39**	
Upside Capture	**85.78**	
Downside Capture	**63.77**	

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Market Commentary

The Small Ordinaries Accumulation Index fell 6.43% in October, significantly below its large cap stablemate, the S&P/ASX 200 Accumulation Index, which rose 1.38%. The main reason for this weakness was small cap resource companies, particularly as the gold price dropped 7% over the month, with the lithium price also declining by 24%.

During the month, our portfolio outperformed by 2.63%. This outperformance was driven by our underweight in resources. The failure of the Firmus IPO (not held) early in the month and then a large downgrade by Next DC (not held), another data centre operator, later in the month had an impact on our holdings of electrical contractors, particularly Maas Group, which had a stake in Firmus, but also GenusPlus and Tasmea. This was despite them being much more diversified with demand remaining strong. Firmus failed because of pricing and Next DC because of local residents' concerns, not because data centre demand has necessarily eroded.

The best performing sector was Consumer Staples (+3.6%) led by the independent supermarket supplier, Metcash (not held). Consumer Discretionary was next (+2.0%), which may appear surprising given the cost-of-living pressures. Within Consumer Discretionary, our holdings in Collins Foods (+11.9%) and Lovisa (+7.0%), which both sell at low price points, performed well given their growing earnings, particularly in offshore markets. Finally, the Financials sector rose 1.2%.

The weakest sector in the small cap index was Materials (Resources), down 15.4% because of the aforementioned fall in prices. Healthcare followed dropping 11.8%, mainly due to speculative healthcare stocks, such as medical technology companies, with no earnings. Finally, Industrials were down 8.5%. Our exposure to this sector reduced our outperformance, particularly because of Maas Group and its exposure to Firmus. The market expected Maas to record a large uplift in its pre-IPO investment, but instead it may turn out to be less than what it originally paid. Maas' underlying operating businesses remain robust.

Economic conditions continued to soften at the margin, though inflation risks remain elevated. The RBA did not meet in October, leaving the cash rate at 4.60% following September's hike, but hotter-than-expected inflation data late in the month firmed expectations of a further increase in November. Headline CPI rose to 4.3% y/y in September from 4.0%, above consensus of 4.2%, driven largely by a further 9.4% rise in fuel prices along with higher housing costs. The monthly trimmed mean rose to 3.6% from a downwardly revised 3.5%, in line with expectations. More concerning for the RBA, the quarterly trimmed mean rose 1.0% q/q in the September quarter, above the RBA's own forecast of 0.8%, lifting the annual rate to 3.7%. Employment fell 39.3k in September, well short of expectations of a 20k rise and reversing August's downwardly revised 29.3k gain. The unemployment rate held at an upwardly revised 4.7%, above expectations of 4.6% and its highest level since October 2021.

We believe our portfolio remains well placed given our 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 16.7x, which is appealing given the growth on offer. The war in Iran is likely to drag on, impacting inflation, not helped by wage costs and weak consumer confidence. However, we aim to navigate around this and target pockets of strength.

GICS Sector Weights (%)

Sector	Fund
Communication Services	1.07
Consumer Discretionary	6.64
Consumer Staples	3.39
Energy	0.00
Financials	14.08
Health Care	2.60
Industrials	30.45
Information Technology	8.04
Materials	16.66
Real Estate	4.26
Utilities	0.00
Cash	12.81

Top 3 Performers %

Holding	Performance
Data#3 Ltd	32.85
IPH Ltd	14.12
Australian Finance Group Ltd	12.88

Bottom 3 Performers %

Holding	Performance
Maas Group Holdings Ltd	-45.56
Liontown Ltd	-33.33
Nickel Industries Ltd	-22.50

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Portfolio Changes

We didn't make any portfolio changes in October. We anticipated Annual General Meetings (AGMs) delivering sombre trading updates and this has indeed been the case to date. Revenue growth is proving elusive and costs continue to climb, which is putting downward pressure on earnings. Small caps have underperformed this calendar year, but many now have dividend support. Amongst this group, we aim to identify those in attractive industries that can grow revenue.

Contributors and Detractors

Our best performer was Data#3 (DTL), which announced a profit upgrade due to IT hardware demand, followed by some of our deep value (P/Es below 7x) holdings such as IPH and Australian Finance Group. Maas Group was our worst performer as the heat came out of the data centre space, and weak commodity prices impacted Liontown, the lithium producer and Nickel Industries, the nickel producer. The latter both being small holdings hence their impact was muted.

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://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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