Akambo Future Leaders Fund

31 May 2026

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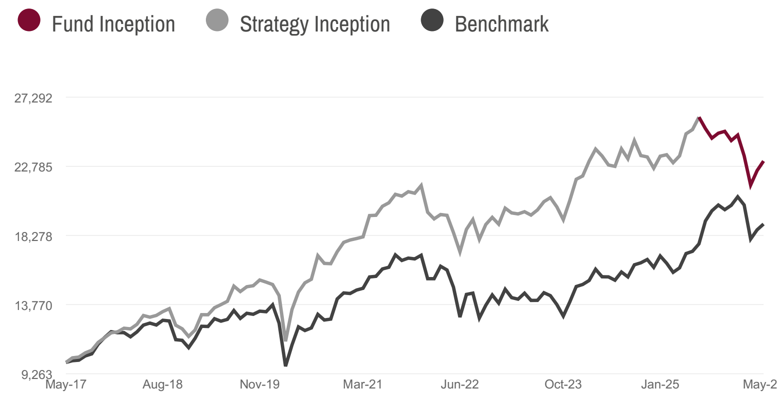
Investment Objective and Strategy

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	-	-	-7.73	-2.10	7.07	3.92	9.76	-
Fund	2.77	-1.45	-	-	-	-	-	-11.03
Benchmark	2.03	-6.13	-4.70	11.25	10.64	4.03	7.41	-1.38
Relative (+/-)	**0.74**	**4.69**	**-3.03**	**-13.35**	**-3.58**	**-0.11**	**2.36**	**-9.64**

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 (%)
Australian Dollar	**15.23**
Ventia Services Group Pty Ltd	**7.04**
Genusplus Group Ltd	**4.13**
Macquarie Technology Group Ltd	**3.97**
Capricorn Metals Ltd	**3.81**

Portfolio Characteristics

Characteristics	Fund	Index
# of Holdings	**30**	
Price to Earnings Ratio (NTM)	**13.00**	**14.40**
Price to Book Ratio	**2.45**	**1.61**
Dividend Yield (%) (NTM)	**3.92**	**3.58**

Risk Statistics (%)

	Fund	Index
Beta	**0.80**	
Standard Dev	**15.62**	**17.65**
Sharpe Ratio	**0.72**	**0.50**
Information Ratio	**0.33**	
Upside Capture	**86.51**	
Downside Capture	**65.68**	

2024 IMAP MANAGED ACCOUNT AWARDS
IMAP MANAGED ACCOUNT AWARD WINNER AUSTRALIAN EQUITY SMALL CAPS

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Market Commentary

The Small Ordinaries Accumulation Index rose 2.03% in May exceeding its large cap stablemate, the S&P/ASX 200 Accumulation Index, which increased 0.76%. The large cap index was negatively impacted by its large Bank sector weighting, which suffered from the Federal Budget and expectations of reduced credit growth. The large cap Healthcare sector was also weak as CSL fell due to another large earnings downgrade. The Akambo Future Leaders outperformed the small cap index for the third month in a row. This outperformance was again driven by our industrial stock exposure, where we are over twice the market weight and benefitting from the electrification demand from renewables and data centres. The positive small cap sectors were IT (+12%), Industrials (+9%) and Resources (+5%). The IT sector remains volatile vacillating between either the market's fear of AI on existing platforms or positive exposure to data centres. This month it was the latter. Industrials were strong, as mentioned above, and Resources continue to benefit from elevated commodity prices. Whilst the US market is dominated by AI, the same dynamic is playing out here in the small cap space, but further downstream with electrical contractors and resources (lithium, copper and uranium), which power the poles and wires as well as battery back-up. The weakest sectors were Communications Services (i.e. Telcos -8%). We have no exposure here given most sell a commodity product, the market is very competitive, yet valuations are very high. The next weakest sectors were Energy (-6%) given the oil price fell 17% and Healthcare (-2%). The RBA raised the cash rate 0.25% to 4.35% in an 8-1 vote, citing added inflation pressure from Middle East developments atop elevated domestic inflation, with forecasts showing underlying inflation above 3% until mid-2027. However softer data later in the month, with April employment unexpectedly falling 18.6k and unemployment rising to 4.5%, its highest since November 2021, alongside headline inflation easing to 4.2% from 4.6%, saw markets pare tightening expectations and increasingly view the RBA as now being on the sidelines. This was another positive month for our portfolio (focussing on attractive industries with growing share, companies with strong balance sheets and accomplished and aligned management) which is now trading on a 12 month forward P/E of 13.0x (or just over 15.3x when adjusted for our 15% cash holding), very attractive and a significant discount to its average of near 20x. We are holding high cash levels as we have reduced mining services exposure, many of which have P/Es well over 20x, with Industrials trading at half this level. But whilst industrials are much better value, the outlook for many on our watchlist is still challenged, particularly given the war in Iran is likely to drag on, impacting inflation, not helped by wage costs locally and weaker than normal consumer confidence.

Portfolio Changes

We added 0.5% to Virgin Australia (VGN), the domestic airline operator, and 0.5% to Steadfast (SDF, the insurance broker). SDF is trading on a FY27 P/E of 12x because of fears over AI and slowing insurance premium growth, which we feel is overdone and VGN, a recent addition, which trades on a FY27 P/E of 4.5x, and is part of the most inexpensive duopoly in the Australian market. We sold 1% of Lovisa (LOV), the fast fashion jewellery retailer, reducing our weight from 3% to 2% given increasing competition in Australia from new entrants and a challenging macro environment. We reduced our stake in GenusPlus (GNP), the commercial electrical contractor, given we've more than doubled our money, from 5.1% to 4.1%.

GICS Sector Weights (%)

Sector	Fund
Communication Services	0.00
Consumer Discretionary	6.41
Consumer Staples	2.90
Energy	1.52
Financials	12.89
Health Care	3.36
Industrials	30.11
Information Technology	9.88
Materials	12.18
Real Estate	5.52
Utilities	0.00
Not Classified	15.23

Top 3 Performers %

Holding	Performance
Tasmea Limited	27.49
Virgin Australia Holdings Limited	27.19
Capricorn Metals Ltd	24.54

Bottom 3 Performers %

Holding	Performance
Australian Finance Group Ltd	-22.11
Elders Limited	-19.71
Pexa Group Limited	-14.66

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Contributors and Detractors:

Tasmea (TEA), the electrical infrastructure contractor, was again in our "top 3", given its attractive valuation relative to peers. VGN, the airline operator, added just last month, performed strongly with the easing in the oil price, Capricorn Metals (CMM), the gold producer, rose, despite a flat gold price, after it released a very positive quarterly result. Australian Finance Group (AFG), the mortgage platform operator, fell 22% as a result of the Federal Budget and its potential impact on credit growth (similar to the large cap banks). Elders, the rural services operator, fell because of higher IT costs as its new system nears completion. Finally, Pexa (PXA), the digital property settlements operator, fell again as a result of the Federal Budget's potential impact on housing turnover. We viewed all these falls as overdone, but the market can be very dramatic in the short term.

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

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(NTM) means next twelve months

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