

Akambo International Equities Fund

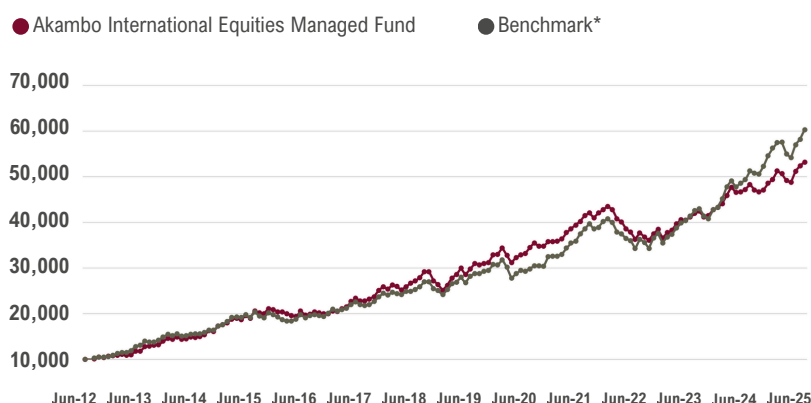
31 July 2025



Investment Objective and Strategy

The Fund's objective is to provide long-term capital appreciation by investing primarily in a portfolio of securities of companies which are traded, listed or due to be listed, on recognised exchanges and/or markets throughout the world. The portfolio may include investments in the securities of companies traded, listed or due to be listed, on recognised exchanges and/or markets, or developing countries

Growth of AUD 10,000 Since Inception



This chart assumes initial investment of AUD 10,000 made on 30 June 2012, reinvestment of dividends and capital gain distributions, and no sales charges.

Total Return Performance % (AUD)

Investment	1m	3m	6m	1yr	3yr	5yr	10yr	ITD
Fund	2.28	9.72	4.67	10.81	10.74	7.92	9.12	12.87
Benchmark*	3.58	11.35	4.97	17.66	18.43	15.19	11.47	14.73

Since Inception start date 30 June 2012 - All performance figures are before fees and net of franking credits. *Benchmark refers to MSCI All Country World Net Total Return Index (\$A)

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 all fees and charges. Unless otherwise stated, all figures are in Australian dollars and include GST. Return calculations covering a period greater than 12 months assume the reinvestment of distributions. Data and calculations are sourced from Akambo and Bloomberg.

The Akambo International Equities Fund (Fund) has been operating since 16/02/2022. The Fund employs the same International Equities strategy, that was used by Akambo who manage the Akambo International Equities strategy. To give a longer-term view of performance using this investment strategy, we have shown historical returns for the Akambo International Equities strategy. Returns shown for the period from 30/06/2012 reflect the returns of the Investment Strategy calculated before fees. This historical performance has been provided for information purposes only. While the strategy has been running since 1 July 2012, the Fund only became available/was inceptioned in 16/02/2022. Accordingly, the actual performance of the Fund since its inception will be different to the performance of the strategy.

Fund Facts

Benchmark	MSCI ACWI (AUD)
APIR Code	ETL6769AU
Management Fee	0.55%
Performance Fee	0.00%

Top 10 Holdings

Holding	Weight (%)
Microsoft Corporation	6.13
Amazon.Com Inc	5.68
Bank of America Corp	4.85
Lloyds Banking Group PLC	4.68
Sony Group Corporation	4.59
VanEck Gold Miners ETF	3.98
Freeport-McMoran inc	3.74
iShares MSCI Japan	3.58
Alphabet Inc	3.54
AIA Group Limited	3.36

Portfolio Characteristics

Characteristics	Fund	Index
# of Holdings	38.00	
Price to Earnings Ratio	21.79	23.19
Price to Book Ratio	3.10	3.34
Dividend Yield	1.64	1.96

Geography

	Fund	Index
North America	62.56	69.66
South & Central America	0.37	0.70
Western Europe	11.27	11.82
Asia Pacific	23.14	14.37
Eastern Europe	0.03	0.23
Central Asia	2.28	1.97
Africa/Middle East	0.35	1.25



Market Commentary

International share markets posted solid gains in July, with the S&P 500 rising 2.17% and the Nasdaq advancing 3.70%, up for the third and fourth straight month respectively, with both setting new record highs. Equity markets in other regions were also strong during July with Japan's Nikkei up 1.70% and China's Shanghai Composite surging 4.10% to a 3 year high. While in Europe, the STOXX 600 index advanced 1.60%. The strong rally off the April lows extended further, driven by easing trade tensions and several trade agreements made, a robust start to the Q2 earnings season, and a continued rebound in AI optimism. Fiscal policy was also in focus with Trump's One Big Beautiful Bill Act signed into law early in the month, marking a significant pro private sector growth shift in policies through extensive tax and spending reforms. Growth sectors outperformed again led by Info Tech (+5.16%), but gains broadened out during July to include Utilities (+4.89%), Industrials (+2.95%), Energy (+2.81%) and Consumer Discretionary (+2.62), while defensives like Health Care (-3.44%) and Consumer Staples (-2.51%) lagged. Early US Q2 earnings exceeded expectations, with the blended annual EPS growth rate for the one-third of S&P 500 companies that had reported results coming in at 8.6%, well above the 4.9% expected at the start of the reporting season. US economic data was mixed, with strong payrolls and PMIs offset by weak housing. Inflation came in cooler than expected, but the Fed held rates steady in July while striking a more hawkish tone, as Trump escalated his criticism of Chair Powell.

Portfolio Changes:

During the month, we initiated a new position in German industrial conglomerate, Siemens AG (SIE), a global leader in electrification, automation, and digitalisation which looks well-positioned to capitalise on rising global demand for renewable energy through its Smart Infrastructure division, while Digital Industries harnesses AI and automation to drive industrial efficiency. We also initiated a new position in Spotify (SPOT), the world's largest audio platform with over 600 million users. As streaming overtakes traditional media, Spotify stands out through its leading market position, global scale, and dual-revenue model of subscriptions and advertising. We also added to our long-held position in Alphabet (GOOG), and to a more recent addition in Uber Technologies (UBER).

Investment Manager

Akambo Pty Ltd is an investment management and wealth advisory business which manages over \$5 billion for retail, wholesale, and not-for-profit entities. Founded in 2007, Akambo is owned and operated by highly regarded industry specialists, with a consistent track record of delivering strong risk-adjusted returns across a range of domestic and international asset classes. Foremost in the philosophy of Akambo is the protection of capital and the management of risk, which is driven by a strong focus on robust investment management processes and systems.

GICS Sectors %

Sector	Fund	Index	+/-
Comm Serv	11.62	8.53	3.09
Cons Disc	13.85	10.44	3.41
Cons Stap	0.65	5.56	-4.91
Energy	3.63	3.61	0.02
Financials	19.50	18.00	1.50
Health Care	4.81	8.63	-3.82
Industrials	9.15	10.98	-1.83
Info Tech	20.10	26.46	-6.36
Materials	10.07	3.34	6.73
Real Estate	0.19	1.84	-1.65
Utilities	2.70	2.62	0.08
Cash	3.75	0.00	3.75

Top 3 Contributors (month)

Holding	Weight (%)
Thermo Fisher Scientific	17.41
Tencent	11.30
Alphabet	10.67

Top 3 Detractors (month)

Holding	Weight (%)
Novo Nordisk	28.97
Palo Alto Networks	13.64
India Avenue Equity Fund	11.76

Contact Details

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Target Market Determination

The Fund's Target Market Determination is available here:

<https://www.eqt.com.au/insto>.

A Target Market Determination is a document which is required to be made available from 5 October 2021. 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 financial product may need to be reviewed.

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