Akambo International Equities Fund

30 September 2025

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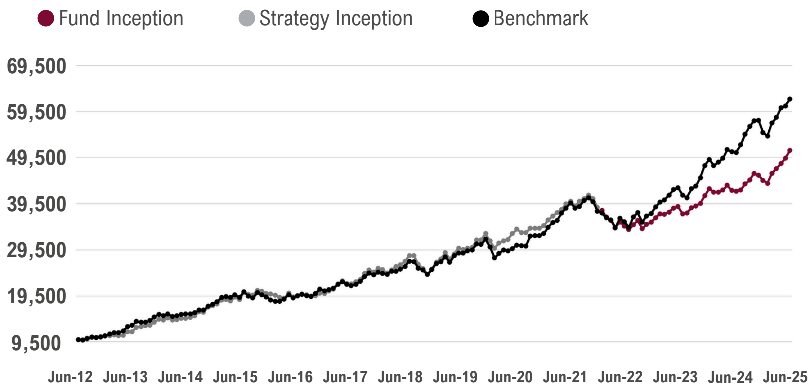
Investment Objective and Strategy

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*	ITD**
Strategy						8.98	10.04	13.11	
Fund	3.54	8.41	14.61	21.17	14.69				8.78
Benchmark	2.48	6.87	13.17	22.94	21.94	15.38	12.56	14.80	15.60
Relative (+/-)	1.06	1.54	1.43	-1.76	-7.25	-6.39	-2.52	-1.69	-6.82

Since Inception start date 30 June 2012 - **All performance figures are after fees** and net of franking credits. Benchmark refers to MSCI All Country World Net Total Return Index ($A).
ITD* is the inception to date since strategy inception (30/06/2012).
ITD** is the inception to date since fund inception (16/02/2022).

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 are annualised and 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 after 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 incepted in 16/02/2022. Accordingly, the actual performance of the Fund since its inception will be different to the performance of the strategy.

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Fund Facts

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

Top 10 Holdings

Holding	Weight (%)
Microsoft Corporation	5.47
VanEck Gold Miners ETF	5.40
Sony Group Corporation	5.06
Amazon.Com Inc	4.85
Bank of America Corp	4.67
Alphabet Inc	4.13
Lloyds Banking Group PLC	3.65
iShares MSCI Japan	3.51
AIA Group Limited	3.12
JP Morgan Chase & Co	3.08

Portfolio Characteristics

Characteristics	Fund	Index
# of Holdings	37.00	
Price to Earnings Ratio	24.88	24.04
Price to Book Ratio	3.22	3.54
Dividend Yield	1.49	1.81

Geography

	Fund	Index
North America	61.50	69.10
South & Central America	0.31	0.71
Western Europe	8.15	11.69
Asia Pacific	25.94	15.17
Eastern Europe	0.06	0.21
Central Asia	1.97	1.87
Africa/Middle East	2.07	1.25

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Market Commentary

International share markets delivered solid gains in September. The S&P 500 rose 3.53%, marking its fifth consecutive monthly gain, while the Nasdaq rose 5.61% for a sixth straight month, with both indices reaching record highs. Japan's Nikkei 225 gained 5.50% to a new record high, China's CSI 300 rose 2.80% to multi-year highs, and Europe's STOXX 600 rose 2.20%.

In the US, sentiment was lifted by the US Federal Reserve's 25 bp rate cut despite the persistent inflation and a more dovish outlook than expected with the US central bank seemingly taking a more balanced approach to rates as recent US labour market weakness remains a key risk. Positive earnings revision momentum also continued throughout the month, supporting rising equity market valuations somewhat that have moved back into more expensive territory.

The gains were concentrated in large-cap names, particularly those linked to the AI growth theme, as the equal-weighted S&P 500 lagged its cap-weighted counterpart by around 3%. By sector, Information Technology (+7.21%) led the advance, driven by Intel as Nvidia invested $5bn in the company, and Oracle noting a 359% surge in AI-powered cloud infrastructure revenue. Communication Services (+5.53%) also benefited from growing AI-related optimism. Utilities (+3.98%) were supported by rising energy demand expectations from the accelerating datacentre buildout, although some questions did start to emerge about the circular nature of the current AI boom. Materials (-2.31%) lagged despite the surging gold mining stocks and Consumer Staples (-1.82%) were pressured by higher input costs from tariffs impacting thin margins.

In China, AI monetisation themes strengthened as Alibaba and Baidu began deploying in-house designed chips to train their AI models. In Japan, Prime Minister Ishiba resigned boosting investor sentiment, and in Europe defence and financials stocks led the gains while the political situation in France remained vexed.

Portfolio Changes:

We increased our position in Spotify (SPOT) after seeing its Average Revenue Per User (APRU) growth returning with broad premium price rises, further expanding profit margins; JP Morgan (JPM), as prospects of US banking deregulation are expected to benefit capital returns and credit expansion; and Medtronic (MDT) as momentum builds across its businesses, notably Cardiac Ablation Solutions, which grew +50% YoY.

We reduced our position in Freeport-McMoRan (FCX) following a mudslide at the Grasberg mine, which has created new uncertainty around near-term production. We exited our position in ASML (ASML) after a ~55% rally since April. While the company remains a vital part of the semiconductor supply chain, its guidance for flat growth and the strong recovery in memory-chip demand appear fully reflected in the share price.

We initiated a new position in Anglo American (AAL) reflecting our positive view on copper, adding a high-quality, diversified miner. The proposed Teck merger would significantly expand Anglo's copper output, creating one of the world's leading producers.

GICS Sectors %

Sector	Fund	Index	+/-
Comm Serv	11.02	8.61	2.41
Cons Disc	14.31	10.56	3.75
Cons Stap	0.56	5.20	-4.64
Energy	4.49	3.46	1.03
Financials	17.51	17.52	-0.01
Health Care	5.71	8.86	-3.15
Industrials	9.87	10.67	-0.80
Info Tech	15.75	27.37	-11.62
Materials	11.38	3.47	7.91
Real Estate	0.18	1.71	-1.53
Utilities	2.36	2.57	-0.21
Cash	6.86	0.00	6.86

Top 3 Performers %

Holding	Performance
Alibaba Group Holding Limited	51.35
ASML Holding NV	24.20
VanEck Gold Miners ETF	19.43

Bottom 3 Performers %

Holding	Performance
Freeport McMoran Inc	-12.77
Salesforce Inc	-8.51
Amazon.com Inc	-5.32

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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.

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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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