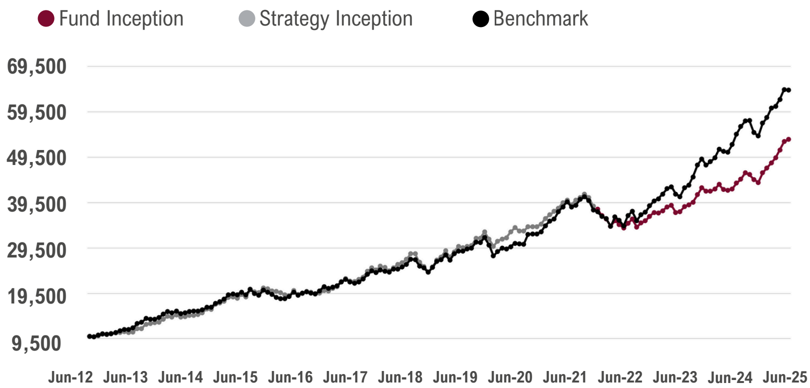
Akambo International Equities Fund

30 November 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*	ITD**
Strategy						9.35	10.05	13.31	
Fund	0.90	8.27	15.99	22.07	14.24				9.00
Benchmark	-0.21	5.85	12.75	17.68	19.60	14.60	12.51	14.88	15.13
Relative (+/-)	1.11	2.43	3.24	4.39	-5.36	-5.25	-2.46	-1.57	-6.13

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	4.97
Alphabet Inc	4.68
Amazon.Com Inc	4.48
Bank of America Corp	4.09
iShares MSCI Japan	3.49
VanEck Gold Miners ETF	3.47
Lloyds Banking Group PLC	3.34
US Dollar	3.34
AIA Group Ltd	3.32
Sony Group Corporation	3.22

Portfolio Characteristics

Characteristics	Fund	Index
# of Holdings	37	
Price to Earnings Ratio	25.40	23.40
Price to Book Ratio	3.29	3.58
Dividend Yield	1.46	1.80

Geography

	Fund	Index
North America	61.43	70.81
South & Central America	0.19	0.77
Western Europe	11.13	11.53
Asia Pacific	23.33	13.54
Eastern Europe	0.04	0.22
Central Asia	2.08	1.92
Africa/Middle East	1.80	1.21

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Market Commentary

International share markets delivered mixed results in November with significant volatility beneath the surface. The S&P 500 ended the month with a 0.13% gain after trading down more than 4.50% at one point, pushing higher for a seventh straight month, while the equal-weight S&P 500 rallied around 2.00%. The Fund extended its outperformance over the benchmark, with the 12-month rolling return now 22.07% versus the benchmark MSCI ACWI of 17.68%. The Portfolio also continues to outperform the global peer manager index which returned 11.89% - an outperformance of 10.18% from our Portfolio. Weakness was mainly concentrated in large-cap technology names and most Magnificent Seven names were lower with the Nasdaq down 1.51%, snapping a seven-month winning streak as AI scrutiny intensified around the sustainability and quality of AI-related spending commitments, and ROI uncertainty on the huge capex increases. Amongst that backdrop Info Tech (-4.36%) was the worst performer with Oracle down 23.10% on AI-related debt concerns and AMD falling 15.10% in a soft semiconductor space. The world's largest company Nvidia (-12.60%) fell despite a solid Q3 result that beat estimates but couldn't overcome the AI concerns. Other tech leaders like Microsoft (-5.00%) and Tesla (-5.80%) were notable decliners. As was Consumer Discretionary (-2.44%) led by Amazon (-4.50%) that was also caught up in the tech selling. Communication Services (+6.34%) was a standout performer this month, led by Alphabet (Google's parent company), surging 13.90% to record highs. The rally came after the release of their latest AI model Gemini 3, which some analysts suggested has overtaken first-mover ChatGPT (OpenAI) to claim AI leadership. Healthcare (+9.14%) was the standout performer with pharmaceuticals particularly strong as Eli Lilly surged 24.60% and Merck gained 21.90%, while Materials (+3.97%) was supported by precious metals miners with the Goldminers ETF (GDX) up 15.50% as the gold price continued its advance. The US Fed expectations swung dramatically through the month with the probability of a December rate cut falling below 30% at one point, before dovish comments from NY Fed President Williams triggered a meaningful reversal, pushing December rate odds above 80% by month's end. The Q3 earnings season delivered growth of approximately 13.50%, well above the 7.90% expected at the start of the quarter, with an 83% beat rate nicely above the five-year average of 78%. In Japan, the Nikkei 225 fell 5.80% as tensions between Tokyo and Beijing rose after PM Takaichi's comments, while China's CSI 300 lost 2.00% as economic data showed growth continuing to slow with October industrial production and retail sales growing at their weakest pace in 15 months.

Portfolio Changes:

We initiated a new position in Walt Disney Company (DIS) after several challenging years, Disney's improving free cash flow, dividend reinstatement, active buybacks, and expanding margins create a solid foundation for long-term shareholder returns. Disney's brand strength spans generations and geographies, with its unique ability to monetise intellectual property across media, experiences, and merchandise providing rare longevity and multi-decade compounding potential.

We increased our position in Salesforce (CRM) as their long-term investments in product development, AI capabilities, and strategic acquisitions are now maturing, with stronger free cash flow and expanding profit margins expected over the next 12–24 months; LVMH (MC) following quarterly results ahead of expectations with all five divisions beating forecasts, strengthening our view that the demand and earnings recovery is in its early stages; Siemens (SIE) following the share price pullback, which we view as an overreaction to short-term factors, with the strength of the core businesses providing a margin of safety and solid upside potential.

We exited our position in Vaneck China New Economy ETF (CNEW) following a solid performance of 20% over the past year, and our current holdings through Alibaba, Tencent and AIA providing appropriate exposure to expected China and Asian earnings growth; and SSE (SSE) following a strong result and the announcement of a credible long-term infrastructure plan, the stock rallied nearly 20%, with much of the upside now priced in.

GICS Sector Weights %

Sector	Fund	Index	+/-
Comm Serv	12.05	9.05	3.00
Cons Disc	14.45	10.38	4.07
Cons Stap	0.25	5.20	-4.95
Energy	4.45	3.48	0.97
Financials	16.96	17.33	-0.37
Health Care	5.61	9.37	-3.76
Industrials	9.39	10.35	-0.96
Info Tech	15.88	27.19	-11.31
Materials	9.03	3.37	5.66
Real Estate	0.15	1.70	-1.55
Utilities	0.05	2.58	-2.53
Cash	11.73	0.00	11.73

Top 3 Performers %

Holding	Performance
SSE PLC	17.30
Medtronic PLC	15.96
EQT Corporation	15.33

Bottom 3 Performers %

Holding	Performance
Palo Alto Networks Inc	-13.80
Salesforce Inc	-11.60
The Walt Disney Co	-10.69

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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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