

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	10.11	13.08	
Fund	-1.71	2.78	11.43	17.70	15.47				8.31
Benchmark	-0.79	2.47	9.52	13.41	21.53	14.41	12.72	14.72	14.54
Relative (+/-)	-0.92	0.31	1.91	4.29	-6.07	-5.42	-2.60	-1.64	-6.23

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 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 (%)
Bank of America Corp	4.95
Amazon.Com Inc	4.94
Microsoft Corporation	4.91
Lloyds Banking Group PLC	4.24
Alphabet Inc	4.12
VanEck Gold Miners ETF	3.55
Sony Group Corporation	3.43
iShares MSCI Japan	3.34
AIA Group Ltd	3.27
BetaShares Gold Bullion Cur Hgd ETF	3.10

Portfolio Characteristics

Characteristics	Fund	Index
# of Holdings	37	
Price to Earnings Ratio	25.03	23.34
Price to Book Ratio	3.13	3.58
Dividend Yield	1.47	1.80

Geography

	Fund	Index
North America	61.53	69.98
South & Central America	0.21	0.77
Western Europe	10.72	11.84
Asia Pacific	22.74	14.03
Eastern Europe	0.04	0.22
Central Asia	2.03	1.90
Africa/Middle East	2.73	1.26

Market Commentary

International share markets delivered mixed results in December with the S&P 500 down a slight 0.05% snapping a seven-month winning streak but closing out another strong calendar year, the 3rd positive calendar year in a row, with the S&P 500 up 16.39% and Nasdaq up 20.36%. In Europe the STOXX 600 rose 2.73% in December for a 16.67% annual gain, the UK FTSE 100 up 21.51% and German DAX up 23.01% posting their best annual gains since 2021. Asian equities had a mixed December with the Japanese Nikkei flat for the month while the China CSI 300 rose 3.6%. It was a strong year in Asia also with the Nikkei up 26.6% and CSI 300 up 22.9%. The December FOMC meeting was a key event during the month with the Fed delivering a widely expected 25 basis point cut taking the Fed funds rate range to 3.50-3.75% and announcing a \$40B/month Treasury bill purchase program to support liquidity in the system. US macro data provided a generally supportive backdrop with the November nonfarm payrolls rising modestly although the unemployment rate increased to a 4 yr high of 4.6%. November CPI came in below consensus at 2.7% annualised signalling continued disinflation, while retail sales exceeded expectations. Equity markets saw a continuation of the sector rotation in December as some AI scepticism crept into markets with the equities rally broadening out into sectors beyond Big Tech. December outperformance came from the Financials (+2.9%), Materials (+2.0%), and Industrials (+1.1%) sectors while more defensive sectors like Utilities (-5.3%), Real Estate (-2.8%), and Consumer Staples (-1.9%) underperformed. In terms of stock news, Nvidia (NVDA) rose 5.4% after ramping up production of the H200 chip amid strong China demand. OpenAI CEO Sam Altman issued a "code red" on rising AI competition mainly from Google's latest Gemini version. Meta (META) rose 1.9% as it looks to cut its metaverse budget. Costco (COST) fell 5.6% after joining tariff lawsuits against the White House with the US Supreme Court looking into the legality of Trump's tariff announcements.

Portfolio Changes:

Changes to the portfolio during December included the reduction of Google parent Alphabet (GOOG) following a strong run that has seen the shares rise sharply in recent months, up close to ~70% for the year, with current valuation already reflecting a lot of good news. We added to Walt Disney Company (DIS) after seeing improved profitability from the Disney+ and Hulu divisions, while its newly launched ESPN direct-to-consumer service opens a major new revenue channel in sports. With cash flow inflecting, dividends reinstated, buybacks resumed, and multiple catalysts ahead, we see Disney as a high-quality name with an attractive valuation and earnings catalysts.

Contributors and Detractors:

Top contributors in December were Freeport McMoRan (FCX) up 16.19% as the price of copper and gold continued to surge. Salesforce (CRM) up 13.16% rose on Net New Annual Order Value (NNAOV) growth outpacing Annual Order Value (AOV), an "inflection point" viewed by analysts as a primary indicator that the company's pivot to agentic AI (Agentforce) is successfully driving top-line revenue acceleration. Mitsui & Co (8031) was also up another 9.58% on an upward revision to its full-year profit guidance, and progress on major resource and energy projects.

The main detractors in December were Broadcom (AVGO) down 15.38% despite reporting record fourth-quarter revenue of \$18.02 billion (a 28% year-over-year increase) and beating earnings expectations with the fall attributed to investor concerns over compressed gross margins projected for fiscal year 2026. Sony Group (SONY) was down 14.23% on little newsflow but following a year of exceptionally strong share price performance. EQT Corp (EQT) declined 13.40% primarily driven by a sharp retreat in natural gas futures following a spike the previous month with the gas market caught off guard by a colder than usual start to the US winter.

GICS Sector Weights %

Sector	Fund	Index	+/-
Comm Serv	12.55	8.85	3.70
Cons Disc	14.95	10.37	4.58
Cons Stap	0.23	5.04	-4.81
Energy	4.18	3.41	0.77
Financials	18.64	17.79	0.85
Health Care	5.31	9.19	-3.88
Industrials	9.80	10.42	-0.62
Info Tech	15.34	27.33	-11.99
Materials	11.33	3.46	7.87
Real Estate	0.15	1.65	-1.50
Utilities	0.05	2.49	-2.44
Cash	7.47	0.00	7.47

Top 3 Performers %

Holding	Performance
Freeport McMoran Inc	16.20
Salesforce Inc	13.17
Mitsui & Co Limited	9.59

Bottom 3 Performers %

Holding	Performance
Broadcom Inc	-15.39
Sony Group Corporation	-14.24
EQT Corporation	-13.40

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.

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.egt.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.

Disclaimer

The information presented in this fact sheet is not intended to be advice. It does not take into account any particular investors or class of investors investment objectives, financial situation or needs, and should not be used as the basis for making investment, financial or other decisions. The investment returns shown are historical and no warranty can be given for future performance. You should be aware that historical performance is not a reliable indicator of future performance. Due to the volatility of underlying assets of the fund and other risk factors associated with investing, investment returns can be negative (particularly in the short term). To the extent permitted by law no liability is accepted for any loss or damage as a result of any reliance on this information. Akambo does not guarantee the repayment of capital, payment of income or the portfolio performance. Neither Akambo nor its affiliates guarantee the data or content contained herein to be accurate, complete or timely nor will they have any liability for its use or distribution.

Equity Trustees Limited ("Equity Trustees") (ABN 46 004 031 298), AFSL 240975, is the Responsible Entity for the Akambo International Equities Fund. Equity Trustees is a subsidiary of EQT Holdings Limited (ABN 22 607 797 615), a publicly listed company on the Australian Securities Exchange (ASX: EQT). Akambo Financial Group ACN 123 078 900 is the Investment Manager of the Fund AFSL 32205.

The rating contained in this document is issued by SQM Research Pty Ltd ABN 93 122 592 036 AFSL 421913. SQM Research is an investment research firm that undertakes research on investment products exclusively for its wholesale clients, utilising a proprietary review and star rating system. The SQM Research star rating system is of a general nature and does not take into account the particular circumstances or needs of any specific person. The rating may be subject to change at any time. Only licensed financial advisers may use the SQM Research star rating system in determining whether an investment is appropriate to a person's particular circumstances or needs. You should read the product disclosure statement and consult a licensed financial adviser before making an investment decision in relation to this investment product. SQM Research receives a fee from the Fund Manager for the research and rating of the managed investment scheme.

This report has been prepared by Akambo Financial Group, to provide you with general information only. In preparing this information, we did not take into account the investment objectives, financial situation or particular needs of any particular person. It is not intended to take the place of professional advice and you should not take action on specific issues in reliance on this information. Neither Akambo Financial Group, Equity Trustees nor any of its related parties, their employees or directors, provide any warranty of accuracy or reliability in relation to such information or accepts any liability to any person who relies on it. Past performance should not be taken as an indicator of future performance. You should obtain a copy of the Product Disclosure Statement before making a decision about whether to invest in this product.