

## 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 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	-	-	-	-	-	8.56	10.04	12.94	-
Fund	-1.94	-2.75	6.83	11.82	13.76	-	-	-	7.58
Benchmark	-1.47	-2.45	4.18	9.36	19.49	14.02	12.92	14.49	13.78
Relative (+/-)	-0.48	-0.30	2.65	2.46	-5.73	-5.46	-2.89	-1.55	-6.19

Since Inception start date 31 January 2026 - All performance figures are after fees and net of franking credits. Benchmark refers to MSCI All Country World Net Total Return Index (SA).

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 Bloomberg and Akambo.

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 strategy under their current AFSL. Returns shown for the period prior to the mid-point of unit prices of the investment strategy, when it ran Akambo's longer-term International Equity 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 31 January 2026, 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 (%)
Amazon.Com Inc	4.99
Bank of America Corp	4.71
Lloyds Banking Group PLC	4.68
Alphabet Inc	4.33
Microsoft Corporation	4.25
VanEck Gold Miners ETF	3.84
BetaShares Gold Bullion Currency Hedged ETF	3.80
AIA Group Ltd	3.59
iShares MSCI Japan	3.51
Freeport McMoran Inc	3.15

## Portfolio Characteristics

Characteristics	Fund	Index
# of Holdings	37	
Price to Earnings Ratio	23.86	22.53
Price to Book Ratio	3.08	2.71
Dividend Yield	1.64	1.76

## Geography

	Fund	Index
North America	60.14	68.97
South & Central America	0.23	0.86
Western Europe	10.56	12.02
Asia Pacific	24.23	14.83
Eastern Europe	0.05	0.25
Central Asia	1.85	1.75
Africa/Middle East	2.94	1.32

## Market Commentary

**International share markets** delivered modest gains in January with geopolitical volatility a key theme. The S&P 500 rose 1.37% for its best month since October while the Nasdaq gained 0.95%, breaking two straight monthly declines; the small-cap Russell 2000 posted its best monthly performance since August, up 5.31% and outperforming the S&P 500 by the most since that month with 14 consecutive days of outperformance marking the longest streak since 1996. The broadening trade saw a shift away from megacap tech and into cyclicals, driven in part by expectations that the Trump administration's tax refund stimulus would boost consumption. By sector, Energy (+14.37%) led the advance amid surging crude prices and geopolitical supply fears around Iran and Venezuela, followed by Materials (+8.64%) as copper hit record highs and gold surged amid fiscal dominance fears, though precious metals posted their worst day in decades on 30 January with silver down 31.4% and gold off 11.4%. Financials (-2.61%) lagged despite solid investment banking fees as regulatory threats from credit card fee caps and underwhelming net interest income guidance weighed, while Information Technology (-1.69%) also declined as software names were pressured by fears of competitive displacement from AI agents. Big Tech results were mixed with Meta up 8.6% on strong AI-driven ad monetisation while Microsoft (MSFT) fell 11% on underwhelming Azure cloud growth; semiconductors meanwhile saw record outperformance over software stocks by nearly 30 percentage points. In Europe, the STOXX 600 rose 3.18% to fresh all-time highs with Basic Resources up 12.68% and Aerospace and Defence stocks reaching records on surging global risk appetite, while media and insurance lagged. In China, the CSI 300 rose 1.80% supported by copper's rally and improved AI monetisation themes.

## Portfolio Changes

We added to our position in Tencent Holdings (700) following strong Q1 results with 39% operating margin expansion and accelerating AI commercialisation across advertising, gaming, and cloud infrastructure driving double-digit revenue growth.

## Contributors and Detractors:

Top contributors in January were the Gold Bullion Currency Hedged ETF up 18.91% as gold surged to record highs above US\$5,100 per ounce on central bank buying averaging 60 tonnes monthly. Freeport-McMoRan (FCX) gained 13.16% as copper hit an all-time high above US\$14,500 per metric tonne on supply constraints and energy transition demand. Alibaba (9988) rose 12.41% as Cloud Intelligence revenue grew 34% and AI-related products delivered over 100% growth for nine consecutive quarters. Top detractors in January were Spotify (SPOT) down 17.99% after US price increases failed to reassure investors amid concerns over the impact of AI technology on the viability of software companies. Another of our software exposures, Salesforce (CRM), dropped 23.72% on the same concerns, and with its Agentforce product showing only modest early contribution. LVMH fell 18.23% after Q4 organic revenue growth of just 1% disappointed investors who had set expectations higher following strong results from competitors.

## GICS Sector Weights (%)

Sector	Fund	Index
Communication Services	13.29	9.00
Consumer Discretionary	14.40	10.15
Consumer Staples	0.22	5.14
Energy	4.34	3.71
Financials	19.03	17.46
Health Care	5.29	9.04
Industrials	10.38	10.87
Information Technology	13.91	26.76
Materials	12.31	3.69
Real Estate	0.15	1.67
Utilities	0.05	2.51
Not Classified	6.63	0.00

## Top 3 Performers %

Holding	Performance
Beta Gold Bullion Currency Hdg ETF	18.91
Freeport McMoran Inc	13.16
Alibaba Group Holding Limited	12.41

## Bottom 3 Performers %

Holding	Performance
Salesforce Inc	-23.72
LVMH Moet Hennessy Louis Vuitton SE	-18.23
Spotify Technology SA	-17.99


## Investment Manager

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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

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 Level 10, 90 Collins Street,  
Melbourne, Victoria 3000

 [www.akambofg.com](http://www.akambofg.com)

 03 9602 3233

 03 9602 5009

## Target Market Determination

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The Fund's Target Market Determination is available here:

<https://www.akambofg.com/akambo-tmd>

A Target Market Determination is a document which is required to be made by Akambo Financial Group Pty Ltd (ABN 44 004 531 294) in relation to this financial product. 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 product may need to be reviewed.

## Disclaimer

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