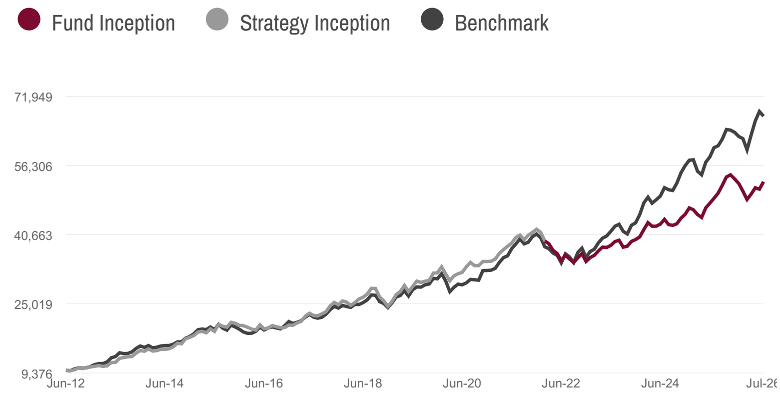
Akambo International Equities Fund

31 July 2026

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



The chart assumes reinvestment of dividends and capital gain distributions.

Total Return Performance % (AUD)

Investment	1m	3m	6m	1yr	3yr	5yr	10yr	ITD*	ITD**
Strategy	-	-	-	-	-	5.63	10.41	12.52	-
Fund	3.32	5.61	0.78	7.67	10.43	-	-	-	6.89
Benchmark	-1.55	6.71	7.30	11.79	16.59	11.83	13.18	14.52	13.93
Relative (+/-)	**4.87**	**-1.11**	**-6.51**	**-4.12**	**-6.16**	**-6.20**	**-2.77**	**-2.00**	**-7.04**

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 (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 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.

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	5.92
Microsoft Corporation	4.88
Alphabet Inc	4.77
Bank of America Corporation	4.12
Eaton Corporation PLC	3.90
Thermo Fisher Scientific Inc	3.84
Nvidia Corporation	3.46
JP Morgan Chase & Co	3.36
Shell PLC	3.02
Sony Group Corporation	2.96

Portfolio Characteristics

Characteristics	Fund	Index
# of Holdings	40	
Price to Earnings Ratio	22.84	22.31
Price to Book Ratio	3.50	3.82
Dividend Yield	1.58	1.68

Geography

	Fund	Index
North America	72.31	68.98
South & Central America	0.20	0.78
Western Europe	7.72	11.70
Asia Pacific	15.63	15.59
Eastern Europe	0.04	0.25
Central Asia	1.89	1.56
Africa/Middle East	2.21	1.14

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Market Commentary

International share markets were mixed in July as the AI trade came under sustained pressure. The S&P 500 slipped 0.13% and the Nasdaq fell 3.20%, both lower for a second straight month, although the equal-weighted S&P 500 outperformed its cap-weighted counterpart by around 120 bps as the market broadening theme extended further. The dominant AI narrative shifted from the sustainability of demand toward concerns over the returns on massive capex investments, driving sharp bouts of momentum unwinding with semiconductors down 20.6% and memory names hit even harder, while Tesla fell 26.0%; hyperscaler earnings from Microsoft (+24.6%) and Amazon (+13.9%) nonetheless largely reinforced robust AI demand and improving monetisation. By sector, Energy (+12.5%) led as renewed US-Iran hostilities and Houthi attacks in the Red Sea drove WTI crude up around 21%, its best month since March, and Financials (+6.0%) also outperformed, while Information Technology (-3.5%), Industrials (-3.1%) and Utilities (-2.3%) lagged. The US Q2 earnings season was exceptionally strong, with over 60% of the S&P 500 having reported. Blended EPS growth reached 47.4% and 86% of companies beat consensus estimates, while initial jobless claims fell to their lowest since 1969, reinforcing the resilient-growth narrative. The Fed held rates at the 3.50--3.75% range, although three officials dissented in favour of a hike, with Chair Warsh avoiding forward guidance and markets solidifying expectations for a September increase. The AI momentum unwind was most severe in Asia, where South Korea's Kospi slumped 16.1% and Taiwan's TAIEX fell 8.3% on concerns over lofty AI chip valuations. China's CSI 300 declined 7.5% dragged lower by its tech benchmarks, while the Hang Seng surged 12.9% on rotation into Hong Kong and Japan's Nikkei fell 6.3% (all in USD terms). In Europe, the STOXX 600 rose 1.16% to a fresh record high, its fourth consecutive monthly gain, led by Oil & Gas and Banks as investors rotated from crowded AI and momentum trades into value sectors. The FTSE 100 gained 3.53% even as Andy Burnham's arrival as Prime Minister renewed focus on UK fiscal credibility.

Portfolio Changes

During the month, Honeywell (HON) completed the spin-off of its aerospace division into Honeywell Aerospace (HONA), with shareholders receiving one HONA share for every two Honeywell shares held. We have retained both positions.

Contributors and Detractors:

Top contributors in July were Accenture (ACN) up 31.81% as the stock rebounded from oversold levels, with investors revisiting its AI product launches, a large defence contract and expanded US$7.5 billion buyback programme. Alibaba (BABA) gained 23.11% after a US$600 million settlement with the US Department of Justice removed a long-running legal overhang and its Qwen AI models won approval to power Apple Intelligence in China. Microsoft (MSFT) climbed 21.73% after fourth quarter results showed Azure revenue surpassing US$100 billion for the first time, driving a 17% single-session surge. Top detractors in July were the iShares Semiconductor ETF (SOXX) down 23.01% as the PHLX Semiconductor Index plunged 21% in its worst month since October 2008, unwinding part of an 80% first-half rally on concerns over AI capital expenditure returns. Linde (LIN) fell 9.93% after quarterly results showed capital spending guidance rising well ahead of earnings, with third quarter guidance below consensus. Honeywell Aerospace Technologies (HONA) declined 8.63% on continued selling pressure following its spin-off from Honeywell, with brokers trimming price targets.

GICS Sector Weights (%)

Sector	Fund	Index
Communication Services	10.38	7.97
Consumer Discretionary	13.25	9.18
Consumer Staples	0.21	4.78
Energy	5.59	3.92
Financials	14.37	17.28
Health Care	6.09	8.41
Industrials	14.05	10.70
Information Technology	19.22	30.32
Materials	9.52	3.48
Real Estate	1.52	1.56
Utilities	1.00	2.40
Not Classified	4.80	0.00

Top 3 Performers %

Holding	Performance
Accenture PLC	31.81
Alibaba Holding Limited	23.11
Microsoft Corp	21.73

Bottom 3 Performers %

Holding	Performance
iShares Semiconductor ETF	-23.01
Linde PLC	-9.93
Honeywell Aerospace Inc	-8.63

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Investment Manager

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.

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Target Market Determination

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.

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