

Akambo International Equities Fund

31 August 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	-	-	-	-	-	5.57	10.23	12.52	-
Fund	1.04	3.74	5.34	6.27	10.52	-	-	-	7.00
Benchmark	0.64	2.22	8.81	11.73	16.44	11.32	13.12	14.48	13.81
Relative (+/-)	0.41	1.52	-3.47	-5.46	-5.92	-5.75	-2.89	-1.96	-6.81

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	5.24
Microsoft Corp	4.89
Alphabet Inc - CL C	4.16
US Dollar	3.96
Thermo Fisher Scientific Inc	3.83
Bank of America Corp	3.82
VanEck Gold Miners ETF	3.73
Australian Dollar	3.64
Nvidia Corp	3.52
iShares Semiconductor ETF	3.44

Portfolio Characteristics

Characteristics	Fund	Index
# of Holdings	39	
Price to Earnings Ratio	22.47	21.67
Price to Book Ratio	3.40	3.71
Dividend Yield	1.58	1.89

Geography

	Fund	Index
North America	71.55	68.98
South & Central America	0.27	0.78
Western Europe	6.77	11.63
Asia Pacific	17.10	15.68
Eastern Europe	0.05	0.25
Central Asia	1.80	1.51
Africa/Middle East	2.46	1.17



Market Commentary

International share markets advanced in August. The S&P 500 rose 2.62% and the Nasdaq gained 3.93%, both rebounding after two monthly declines, with strength fairly broad as gainers outnumbered decliners. Software was particularly strong (the IGV software index rose 16.3%) and big tech was mostly higher, with Tesla (+18.2%), Nvidia (+9.8%) and Microsoft (+9.2%) the notable Magnificent 7 gainers. The AI trade remained the market's central preoccupation, cycling through selloffs and rebounds as optimism over compute demand and expanding capex plans collided with concerns around circular financing and debt-issuance challenges. Nvidia (+9.8%) delivered a blowout result headlined by 70% revenue-growth guidance for FY28, Palantir (+51.5%) beat on reaccelerating US commercial AI demand, and Merck (+13.5%) rallied on positive cancer-vaccine updates with partner Moderna (+156.0%). By sector, Energy (+6.48%), Technology (+6.19%), Materials (+5.82%) and Healthcare (+4.78%) led, while Utilities (-5.18%), Industrials (-2.69%) and Real Estate (-2.00%) lagged. Expectations remained tilted toward a Fed rate hike in September, reinforced by Chair Warsh's hawkish Jackson Hole remarks on inflation, while July nonfarm payrolls posted their first monthly decline since February. Gold rose 9.1% amid a late-month debasement trade following the surprise Treasury buyback announcement. In Europe, the STOXX 600 (+0.29%) recorded a fifth consecutive monthly gain after hitting a record high early in the month, though performance was uneven, with the German DAX rising 2.45% while the French CAC (-1.89%) and FTSE 100 (-0.40%) fell, as one of the strongest European earnings seasons in years (EPS growth of around 20.1% with roughly 90% of companies reported) helped offset a sharp backup in bond yields. In Asia, the Nikkei rose 2.6%, the Kospi (+7.4%) and Taiex (+9.4%) advanced despite tech-sector underperformance, and the Hang Seng fell 1.2% as capex concerns and weak consumer data weighed on China tech; China's July activity data broadly missed expectations, with retail sales up just 0.6% and property investment contracting 24%.

GICS Sector Weights (%)

Sector	Fund	Index
Communication Services	9.62	7.66
Consumer Discretionary	12.08	8.94
Consumer Staples	0.19	4.59
Energy	5.20	3.98
Financials	13.33	17.03
Health Care	6.03	8.53
Industrials	10.94	10.40
Information Technology	20.82	31.39
Materials	10.69	3.73
Real Estate	1.44	1.49
Utilities	0.98	2.26
Not Classified	8.68	0.00

Top 3 Performers %

Holding	Performance
VanEck Gold Miners	30.50
Freeport-McMoRan	18.63
Anglo American	13.04

Bottom 3 Performers %

Holding	Performance
Honeywell Aerospace Inc	-24.98
Honeywell International	-12.58
Alphabet	-7.75

Portfolio Changes

We sold our position in Honeywell International (HON) in full, with the break-up we invested for now complete and the remaining automation business growing more slowly than its peers. We reduced our position in Eaton Corporation (ETN) purely on position size after a sustained rally, with our conviction in the business unchanged; and Palo Alto Networks (PANW) after a strong run took the shares notably above fair value, retaining a meaningful holding. We added to our position in the VanEck Gold Miners ETF (GDX) using the recent pullback in gold miners to add at an undemanding valuation, with producers generating substantial free cash flow; the iShares Semiconductor ETF (SOXX) after the fund eased around 19% from its late-June high, lifting exposure to AI and data centre chip demand; and Broadcom (AVGO) after the shares pulled back from around US\$495 to US\$418 while earnings forecasts continued to be revised higher.

Contributors and Detractors:

Top contributors in August were the VanEck Gold Miners ETF (GDX) up 30.50% as gold broke above US\$4,400 per ounce and major producers reported record free cash flow. Freeport-McMoRan (FCX) gained 18.63%, reaching all-time highs as copper prices hit fresh records on tight mine supply and electrification demand. Anglo American (AAL) rose 13.04% as record copper prices lifted its copper-weighted portfolio ahead of the expected completion of its merger with Teck Resources. Top detractors in August were Honeywell Aerospace (HONA) down 24.98% after its first standalone result cut full-year organic sales growth guidance to 4% to 5% on supply chain constraints. Honeywell International (HON) fell 12.58% after guiding to lower earnings growth next year on higher standalone costs, with the holding sold in full during the month. Following a 20% rally from late July, Alphabet (GOOGL) declined 7.75% after lifting 2026 capital spending guidance to as much as US\$205 billion, pushing quarterly free cash flow negative.

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://akambo.com/resources/>

A Target Market Determination is a document which is required to be made by Equity Trustees Limited (ABN 46 004 031 298, AFSL 240975) 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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