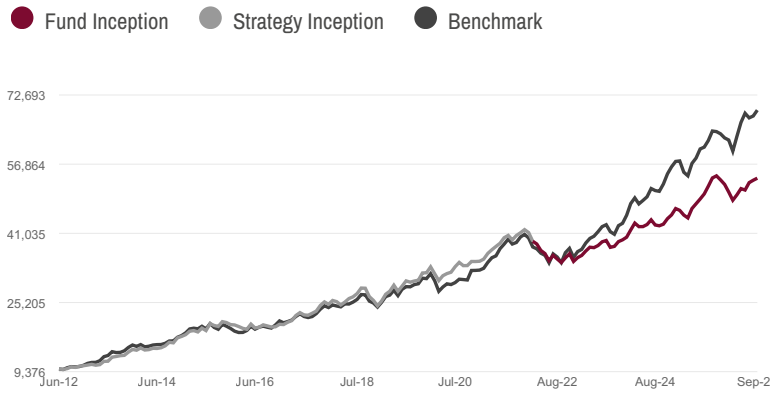
Akambo International Equities Fund

30 September 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	-	-	-	-	-	6.30	10.46	12.51	-
Fund	0.88	5.32	10.37	3.54	12.36	-	-	-	7.07
Benchmark	1.97	1.03	15.66	11.18	18.68	12.40	13.48	14.54	14.03
Relative (+/-)	**-1.09**	**4.28**	**-5.30**	**-7.64**	**-6.32**	**-6.10**	**-3.03**	**-2.03**	**-6.96**

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	5.12
Microsoft Corp	5.07
Alphabet Inc - CL C	4.30
Thermo Fisher Scientific Inc	4.26
iShares Semiconductor ETF	3.92
Nvidia Corp	3.71
VanEck Gold Miners ETF	3.48
Bank of America Corporation	3.41
JP Morgan Chase & Co	2.98
Shell PLC	2.97

Portfolio Characteristics

Characteristics	Fund	Index
# of Holdings	**40**	
Price to Earnings Ratio	**22.28**	**21.95**
Price to Book Ratio	**3.48**	**3.79**
Dividend Yield	**1.41**	**1.71**

Geography

	Fund	Index
North America	**73.04**	**69.49**
South & Central America	**0.25**	**0.76**
Western Europe	**6.57**	**11.20**
Asia Pacific	**16.07**	**15.72**
Eastern Europe	**0.03**	**0.24**
Central Asia	**1.69**	**1.47**
Africa/Middle East	**2.34**	**1.12**

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Market Commentary

International share markets were mixed in September, with index-level resilience masking considerable damage beneath the surface. The S&P 500 slipped 0.45% while the Nasdaq advanced 1.86%, but the equal-weight S&P 500 fell 5.2% and lagged the benchmark by around 470 bps, the Dow Jones (-4.29%) posted its largest fall since March and the Russell 2000 (-5.40%) suffered its biggest monthly pullback since March 2025. The most notable development was the sharp backup in bond yields, which weighed heavily on rate-sensitive pockets of the market, while oil rallied again on renewed hostilities in the Middle East, with WTI crude gaining 5.4% for a third straight monthly rise and both Brent and WTI holding above US$100 a barrel as the US-Iran conflict stretched into its seventh month. The Federal Reserve delivered its first rate hike in more than three years, with hawkish takeaways reinforced by Chair Warsh's framing of the move as "removing a dose of accommodation" and his comment that the FOMC would be hard-pressed to call conditions restrictive. Economic data ran hotter, with August nonfarm payrolls of 162K well ahead of the 55K consensus and the September flash composite PMI at its highest since July 2021. Information Technology (+4.42%) and Communication Services (+4.26%) were the only sectors to finish higher as the AI trade outperformed, led by semiconductors (SOX +9.5%), memory names and Meta (+26.7%) on momentum behind its Muse personal AI assistant and enthusiasm for OpenAI's GPT-6 Astra, despite a sharp mid-month sell-off triggered by calls to pace frontier model development. Financials (-7.28%) were weakest as banks were hit by curve flattening and investment banks and alternative managers fell sharply, followed by Materials (-6.93%) on a 10.9% slide in precious metals miners as gold fell 6.6%, Real Estate (-6.70%), Utilities (-6.14%) and Consumer Discretionary (-5.91%), where restaurants, autos and gaming names were pressured. Corporate sentiment remained upbeat heading into Q3 reporting season, with earnings expected to grow nearly 30%, a third straight quarter above 25%. Asian markets were mostly lower, with the Nikkei (+2.00%), Kospi (+1.10%) and Taiex (+3.30%) supported by semiconductor strength while the CSI 300 (-5.60%), Shenzhen (-7.80%) and Hang Seng (-3.80%) declined on soft consumer and technology stocks; the Bank of Japan raised rates 25 bps to 1.25% and signalled further hikes ahead, while President Xi's state visit to Washington extended the trade truce to January without any breakthrough on rare earths. European markets were also weighed down by the global bond sell-off.

GICS Sector Weights (%)

Sector	Fund	Index
Communication Services	10.13	8.06
Consumer Discretionary	10.21	8.47
Consumer Staples	0.19	4.51
Energy	5.14	3.94
Financials	12.59	16.26
Health Care	7.45	8.52
Industrials	10.75	10.11
Information Technology	22.94	33.10
Materials	10.18	3.43
Real Estate	1.36	1.40
Utilities	0.91	2.20
Not Classified	8.15	0.00

Top 3 Performers %

Holding	Performance
Meta Platforms	30.23
iShares PHLX Semiconductor ETF	14.36
Thermo Fisher Scientific	12.43

Bottom 3 Performers %

Holding	Performance
LVMH	-12.41
Bank of America	-9.34
VanEck Gold Miners	-8.45

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Portfolio Changes

We sold our position in LVMH Moët Hennessy Louis Vuitton (MC) as the anticipated earnings recovery has been deferred and forecasts continue to be revised lower. We initiated a position in Eli Lilly and Company (LLY) following share price weakness, as the clear leader in obesity treatments with Medicare coverage and a once-daily pill driving growth; and Micron Technology (MU), a leading AI memory chip producer trading on around 7x forward earnings with US$100bn of contracted revenue through 2030.

Contributors and Detractors:

Top contributors in September were Meta Platforms (META) up 30.23% on momentum behind Muse, its personal AI assistant, which shifted investor focus towards agentic AI and the broader demand it drives for chips, memory and cloud capacity. iShares PHLX Semiconductor ETF (SOXX) gained 14.36% as semiconductors led the market on new model enthusiasm and conference commentary pointing to still supply-constrained compute demand. Thermo Fisher Scientific (TMO) rose 12.43% to a 52-week high after CEO Marc Casper told the Morgan Stanley conference that demand had improved across multiple end markets and 2026 would be an outstanding year. Top detractors in September were LVMH (MC) down 12.41% to the point of exit, as the shares extended their decline with earnings forecasts still being revised lower and the luxury recovery pushed out to 2027. Bank of America (BAC) fell 9.34% as financials were the weakest US sector, with banks hit by a flattening yield curve following the Federal Reserve's first rate hike in more than three years. VanEck Gold Miners ETF (GDX) declined 8.45% as gold fell 6.6% after a 9%+ gain in August, with precious metals miners the high-profile laggards in the materials sector.

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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