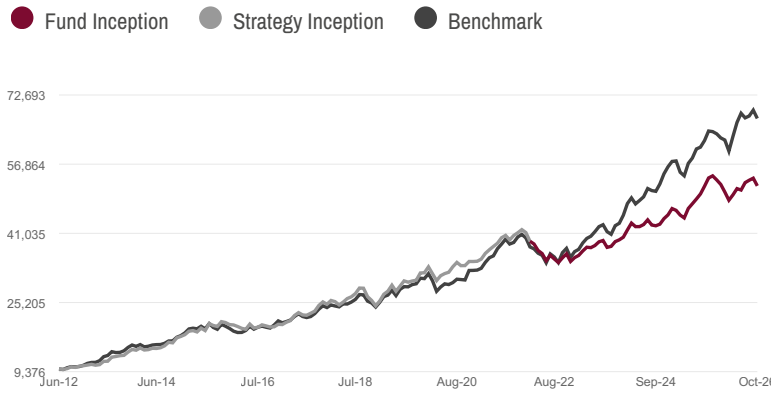
Akambo International Equities Fund

31 October 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	-	-	-	-	-	5.07	10.23	12.17	-
Fund	-3.28	-1.41	4.12	-3.37	10.90	-	-	-	6.18
Benchmark	-2.75	-0.20	6.50	4.47	18.16	11.57	13.28	14.23	13.09
Relative (+/-)	**-0.53**	**-1.21**	**-2.39**	**-7.83**	**-7.26**	**-6.50**	**-3.05**	**-2.06**	**-6.91**

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 (%)
Microsoft Corp	5.23
Amazon.com Inc	5.05
Alphabet Inc - CL C	3.59
Thermo Fisher Scientific Inc	3.48
Shell PLC	3.47
Nvidia Corp	3.40
iShares Semiconductor ETF	3.29
Bank of America Corporation	3.21
JP Morgan Chase & Co	3.11
VanEck Gold Miners ETF	3.10

Portfolio Characteristics

Characteristics	Fund	Index
# of Holdings	**39**	
Price to Earnings Ratio	**21.28**	**20.67**
Price to Book Ratio	**3.37**	**3.67**
Dividend Yield	**1.69**	**1.76**

Geography

	Fund	Index
North America	**72.84**	**70.24**
South & Central America	**0.22**	**0.69**
Western Europe	**6.20**	**11.31**
Asia Pacific	**16.83**	**14.93**
Eastern Europe	**0.02**	**0.24**
Central Asia	**1.74**	**1.51**
Africa/Middle East	**2.16**	**1.09**

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Market Commentary

International share markets were mixed in October. The S&P 500 fell 0.93%, a second straight monthly decline, while the Nasdaq slumped 5.30%, its worst month since March 2025, as the AI trade shifted from a debate over demand to one over financing. The equal-weight S&P 500 rallied 4.95%, outperforming the cap-weighted index by around 590 bps, as AI weakness drove a rotation rather than a broad risk-off move. CoreWeave credit stress, Meta's mounting capital needs and broader concerns over the cost of funding the AI buildout drove an eight-session losing streak in semiconductors (the SOX index fell 15.4%) and sharp falls in memory names. This came despite hyperscaler results showing strong underlying demand, with Azure (+48%), Google Cloud (+103%) and AWS (+39%) all reporting sharply higher backlogs. Alphabet (-18.7%) and Meta (-15.2%) slumped, while Tesla (+12.7%) and Apple (+3.5%) were bright spots. Energy (+14.0%) led as WTI crude rose 15.2% back above US$100 on renewed US-Iran escalation risk, followed by Consumer Staples (+11.4%), Utilities (+10.1%) and Health Care (+9.8%), while Communication Services (-15.2%) and Information Technology (-6.8%) were the only sectors lower. Q3 earnings remained strong, with blended S&P 500 earnings growth reaching 30.2% and 82% of companies beating EPS estimates, though elevated expectations drove negative reactions to several solid tech results and higher input costs emerged as a headwind. The Fed held rates as expected, with Chair Warsh stopping short of signalling the hiking cycle was finished, leaving a December hike in play. September core CPI rose 0.3% m/m against 0.2% consensus and Q3 GDP beat at 3.4%, while payrolls rose just 29K. In Europe, the STOXX 600 rose 1.87%, with the DAX (+2.46%) and FTSE 100 (+1.17%) higher while the CAC (+0.06%) and MIB (-2.67%) lagged, as resilient earnings offset rising energy prices, French fiscal and political risk and AI investment worries. Health Care (+14.07%) and Food & Beverage (+12.23%) led, while Banks (-10.55%) and Basic Resources (-8.54%) fell sharply. In Asia, equities fell as tech valuation angst worsened, with the Nikkei down 5.6% as SoftBank, Kioxia and Tokyo Electron weighed. The Kospi (-15.1%) was the worst performer, the Taiex (-7.9%) was hit by falls in AI names including TSMC, and the CSI 300 (-7.9%) and Hang Seng (-5.4%) were lower as China tech slid. China's Q3 GDP grew 4.5% y/y, in line with estimates, with strong industrial output and record exports against retail sales growth of 1.1%.

GICS Sector Weights (%)

Sector	Fund	Index
Communication Services	9.23	7.09
Consumer Discretionary	10.55	8.81
Consumer Staples	0.24	5.03
Energy	6.02	4.47
Financials	12.73	16.71
Health Care	8.25	9.47
Industrials	10.88	10.08
Information Technology	21.72	31.06
Materials	9.78	3.42
Real Estate	1.61	1.48
Utilities	0.98	2.38
Not Classified	8.01	0.00

Top 3 Performers %

Holding	Performance
Accenture	40.38
Eli Lilly	21.25
CME Group	14.80

Bottom 3 Performers %

Holding	Performance
Alphabet	-18.99
Micron Technology	-17.93
iShares Semiconductor ETF	-17.73

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Portfolio Changes

We reduced our position in Thermo Fisher Scientific (TMO) after the shares rose around 13% through September to our short-term price target, taking some profit while keeping a meaningful position. We exited our position in Accenture (ACN) after the shares rose more than 40% over the past month to our valuation, with the mispricing we bought earlier this year now closed. We added to our position in Micron Technology (MU) following an exceptionally strong quarterly result, with record revenue nearly five times a year earlier and supply expected to stay tight through 2028; Eli Lilly (LLY) after the shares drifted back to near our entry price despite forecast profit growth of around 28%, keeping healthcare exposure steady after the Thermo Fisher trim; and Betashares Japan ETF Currency Hedged (HJPN) as governance reform, record shareholder returns and a new pro-growth policy mix under Prime Minister Takaichi support Japanese shares, with the hedge reducing currency volatility.

Contributors and Detractors:

Top contributors in October were Accenture (ACN) up 40.38% after a quarterly beat on sales and new bookings and an outlook well above the market's low expectations, which took the shares to our valuation and prompted our exit. Eli Lilly (LLY) gained 21.25% following a strong Q3 beat driven by Mounjaro and Zepbound, with full-year revenue guidance raised for a third time this year to US$91-92 billion. CME Group (CME) rose 14.80% following record third quarter trading volumes across all major asset classes as elevated volatility and policy uncertainty drove hedging demand. Top detractors in October were Alphabet (GOOG) down 18.99% after Q3 results showed a sharper than expected slowdown in Search, overshadowing strong Cloud growth amid heavy AI capex. Micron Technology (MU) fell 17.93% as memory stocks sold off sharply on AI financing concerns and emerging competition from China's CXMT, despite record quarterly results. iShares Semiconductor ETF (SOXX) dropped 17.73% as the AI trade shifted from a demand debate to a financing debate, with the SOX index falling 15.4% including an eight-session losing streak.

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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