

Akambo International Equities Fund

AFSL 322056

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.

Top 10 Holdings

as at 31 January 2025

	Weight
Microsoft Corporation	6.29%
Amazon.Com Inc	6.12%
Bank of America Corp	5.06%
Betashares Japan ETF	5.03%
VanEck Gold Miners ETF	4.78%
Sony Group Corporation	4.27%
US Dollar	4.15%
VanEck MSCI International Small Companies ETF - AUD Hedged	3.94%
Lloyds Banking Group PLC	3.81%
Freeport-McMoran inc	3.58%

Market Update and Commentary

January Update

International share markets had a strong start to the year, with the MSCI All Country World Index gaining 3.36% in January. The S&P 500 rose 2.70%, Europe's STOXX 600 surged 6.29%, the UK's FTSE 100 also surged 6.13%, China's Shanghai Composite fell 3.02%, and Japan's Nikkei 225 fell 0.81%. The S&P 500 achieved a record closing high of 6,118.71 on January 23, reflecting strong investor confidence. However, on January 27, Nvidia's stock experienced a historic decline, losing nearly \$600 billion in market capitalization—the largest single-company loss in U.S. stock market history. This downturn was attributed to concerns over emerging competition from DeepSeek, a Chinese AI company. Throughout the month, the market displayed resilience despite challenges such as tariff issues and inflation fears. The S&P 500 remained near its record highs, indicating sustained investor optimism. US economic indicators presented a mixed picture. The unemployment rate held steady at 4.1%, while inflation concerns persisted, influencing Federal Reserve policies. The Fed maintained interest rates, citing solid hiring trends and consumer spending as key factors in their decision. The Q4 earnings season got underway with the blended (year-over-year) earnings for the S&P 500 expected to grow by 11.8% coming into the reporting a season which would be the highest earnings growth rate since Q4 2021. European equities delivered strong returns, outperforming other regions. The Stoxx Europe 600 Index surged 6.3% in January, with notable contributions from major indices such as the UK's FTSE 100 and Germany's DAX. This performance was supported by strong corporate earnings and investor optimism although emerging markets like China and India fell.

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Market Update and Commentary

Monthly Performance:

The Portfolio rose 3.21% in January while the benchmark MSCI All Country World Index rose 2.18% in AUD terms.

The largest contributors to the Portfolio in January were Constellation Energy (CEG) up 33.15%, Thermo Fisher Scientific (TMO) up 14.09%, and the Goldminers ETF (GDX) up 14.08%. The largest detractors were Apple (AAPL) down 6.42%, Freeport McMoRan (FCX) down 6.17%, and the India Avenue Equity Fund down 5.38%.

Portfolio changes:

Changes to the portfolio in January included reducing our Constellation Energy (CEG) position taking some profits and reducing some risk in the portfolio following the DeepSeek news that showed the technology exhibiting lower power requirements but remain of the view that multi-year above-average electricity demand in the US remains likely.

Company updates:

Bank of America (BAC) reported solid Q4 results in January with net income surging to \$6.7 billion, or EPS of 82 cents, ahead of the 72 cents estimates, and up strongly on the \$3.1 billion, or EPS 35 cents a year earlier. BofA's wealth and investment management division benefited from surging equities, attracting more client money. Its revenue climbed 15% to \$6 billion, while client balances jumped 12% to a record \$4.3 trillion and mergers and acquisitions activity has recovered from the decade-low in deal volumes in 2023. "Every source of revenue increased, and we saw better than industry growth in deposits and loans," CEO Brian Moynihan said. "This broad momentum sets up 2025 very well."

Freeport (FCX) Global copper mining giant Freeport McMoRan reported Q4 results in January with Q4 EPS of \$0.31 ex-items ahead of the \$0.22 estimate although Q4 revenue of \$5.72B was a slight miss on the \$5.84B expected. Full year revenue increased 11.4% to \$25.4 billion with CEO Kathleen Quirk saying, "Our global team delivered solid results in 2024 and we are strongly positioned for the future with high-quality, large-scale copper assets, attractive organic growth options, successful track record of our team and a strong balance sheet. Copper's role in the global economy is increasingly important and Freeport is well positioned for the future as a global industry leader." Adding "We enter 2025 with a clear focus on continued strong execution of our operating plans, enhancing productivity, managing costs and capital, and advancing opportunities for long-term profitable growth and value creation."

Verizon (VZ) US telco giant Verizon reported Q4 EPS of \$1.10 ex-items on Friday night, ahead of the \$1.09 expected. Q4 revenue of \$35.7B was also slightly ahead of the \$35.34B expected. FY guidance to December 2025 was largely in line with current estimates. The company noted strong operational and financial results for the fourth-quarter and full-year 2024, further extending its industry leadership with new products and services that continued to resonate with customers. Adding, with solid momentum on its strategy to grow connections and strengthen customer relationships, the company delivered on its 2024 financial guidance, demonstrating strong performance and success across its three priorities of growing wireless service revenue, expanding adjusted EBITDA and generating strong free cash flow.

**The above portfolio composition, weightings, and manager comments were current as of 31st January 2025. Past performance is not a reliable indicator of future performance. Returns are calculated and referenced in Australian Dollars before fees and net of franking credits.

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Portfolio Details

Top 5 Contributors and Detractors

Contributors

- Constellation Energy
- VanEck Gold Miners ETF
- Thermo Fisher Scientific Inc
- Amazon.com Inc
- Lloyds Banking Group PLC

Detractors

- Apple Inc
- Freeport McMoran Inc
- India Avenue Equity Fund
- Broadcom Inc
- Microsoft Corporation

Portfolio Characteristics

31/01/2025	Port	Bench	Relative
# of Holdings	30.00		
Price to Earnings Ratio	23.95	23.92	0.03
Price to Book Ratio	3.01	3.44	-0.43
Dividend Yield	1.65	1.92	-0.27

Sector Weights

31/01/2025	% Wgt	
	Port	+/-
Communication Services	7.52	-0.93
Consumer Discretionary	13.49	2.12
Consumer Staples	1.04	-4.77
Energy	3.53	-0.30
Financials	16.04	-1.51
Health Care	7.59	-2.43
Industrials	6.01	-4.44
Information Technology	20.99	-3.56
Materials	11.08	7.58
Real Estate	0.14	-1.82
Utilities	3.72	1.21
Not Classified	8.85	8.85

Geography

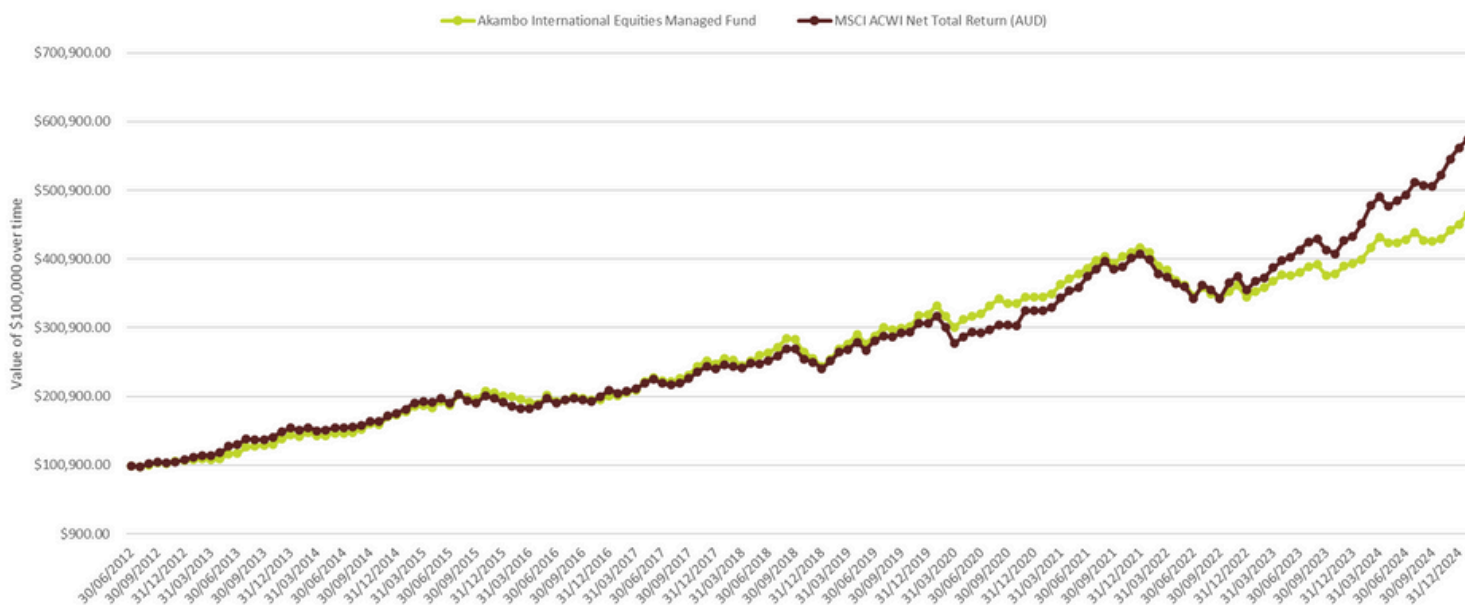
31/01/2025	% Wgt	
	Port	+/-
North America	65.34	-5.24
South & Central America	0.39	-0.30
Western Europe	10.83	-0.59
Asia Pacific	19.42	5.54
Eastern Europe	0.04	-0.16
Central Asia	3.49	1.52
Africa / Middle East	0.49	-0.77

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Portfolio Performance

Akambo International Equities Managed Fund



Performance as at 31/1/25

	Akambo International Equities Fund	MSCI ACWI (net in AUD)	-/+
Since fund inception p.a 16/02/2022	6.97%	16.29%	-9.33%
Since strategy inception p.a 30/06/2012	13.01%	14.91%	-1.91%
10 year return p.a.	10.08%	12.16%	-2.08%
5 year return p.a.	6.94%	12.56%	-5.62%
3 year return p.a.	4.26%	12.88%	-8.61%
12 month return	16.32%	27.27%	-10.94%
6 month return	5.86%	12.09%	-6.23%
3 month return	8.30%	9.89%	-1.59%
1 month return	3.21%	2.18%	1.03%

*Data sourced from Bloomberg

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 assume the reinvestment of distributions.

**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 Akambo International Equities strategy. To give a longer-term view of performance using this investment strategy, we have shown historical returns for the Akambo International Equities 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. Past performance is not a reliable indicator of future performance.

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Company Details

Investment Manager

Akambo Pty Ltd is an investment management and wealth advisory business which manages over \$1 billion for retail, wholesale, and not-for-profit entities.

Founded in 2007, Akambo is owned and operated by highly regarded industry specialists, with a consistent track record of delivering strong risk-adjusted returns across a range of domestic and international asset classes.

Foremost in the philosophy of Akambo is the protection of capital and the management of risk, which is driven by a strong focus on robust investment management processes and systems.

Target Market Determination

The Fund's Target Market Determination is available here:





<https://www.eqt.com.au/insto>.

A Target Market Determination is a document which is required to be made available from 5 October 2021. 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 financial product may need to be reviewed.

Fund Features

- An international equities portfolio using the MSCI All Country World Index (Net in AUD) as its benchmark.
- A high conviction portfolio with a maximum 30 securities.
- "Style agnostic", with the portfolio consisting of both "growth" and "value" investments.
- A focus on large capitalisation global companies with strong brand awareness.
- A "long only" strategy with an active cash weighting in order to manage risk.
- A concentrated, large capitalisation global equities exposure through the one fund.
- A highly regarded investment management team with extensive experience, demonstrating robust investment and risk management processes and approach.

Contact Details

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Equity Trustees Limited ("Equity Trustees") (ABN 46 004 031 298), AFSL 240975, is the Responsible Entity for the Akambo International Equities Fund. Equity Trustees is a subsidiary of EQT Holdings Limited (ABN 22 607 797 615), a publicly listed company on the Australian Securities Exchange (ASX: EQT). Akambo Financial Group ACN 123 078 900 is the Investment Manager of the Fund AFSL 32205.



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