

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 30 April 2025

	Weight
Microsoft Corporation	6.07%
Sony Group Corporation	5.10%
Australian Dollar	5.01%
Lloyds Banking Group PLC	4.84%
Amazon.Com Inc	4.81%
US Dollars	4.61%
Bank of America Corp	4.42%
VanEck Gold Miners ETF	3.93%
Freeport-McMoran inc	3.69%
iShares MSCI Japan	3.69%

Market Update and Commentary

April Update

International share markets experienced extreme volatility during April. Despite the turbulence, the MSCI All Country World Index rose 0.9%. However, the AUD appreciated 2.48% against the USD, resulting in the MSCI ACWI (AUD) declining 1.50%. Developed markets outperformed during April, supported by Japan, while Europe and the U.S. declined slightly in local currency terms. Year-to-date, MSCI Europe has outperformed major markets. The S&P 500 logged its worst two-day drop since 2020 after President Trump announced a 10% universal tariff on all U.S. imports and additional reciprocal tariffs targeted at countries that have trade barriers on U.S. imports. This was followed by the index's strongest single-day rally since 2008 after a 90-day pause on the reciprocal tariffs, excluding China, was announced. By the end of what was a volatile month, only Information Technology (+1.60%), Consumer Staples (+1.10%) and Communication Services (+0.6%) finished in positive territory, while Energy (-13.70%), Health Care (-3.80%), and Financials (-2.20%) led the declines. Trade tensions continued to dampen sentiment, especially with ongoing U.S.-China frictions. The IMF downgraded its 2025 global growth forecast by 0.5% to 2.8% (from 3.3%), with U.S. growth revised down by 0.9% to 1.8% (down from 2.8% for 2024). On the lower growth forecasts, markets quickly moved to price in nearly four Fed rate cuts this year. While fears around Fed independence have eased, the central bank faces a delicate task as growth slows and inflation expectations climb to multi-decade highs. Q1 U.S. GDP decelerated, reinforcing the macro uncertainty. Nevertheless, the U.S. Q1 earnings season was a bright spot, allaying some of the growth fears with 74% of companies beating estimates and an average earnings surprise of 12.2%

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Market Update and Commentary

Monthly Performance:

The portfolio fell 1.46% in April while the benchmark MSCI All Country World Index fell 1.50% in AUD terms.

The largest contributors during April (in AUD terms) were Broadcom (AVGO) up 11.97%, Alibaba Group (9988) up 9.40% after it was purchased at the low point during the market rout, and SSE (SSE) up 6.93%. The largest detractors were Thermo Fisher Scientific (TMO) down 16.02%, Shell (SHEL) down 12.98%, and Invesco Golden Dragon China ETF (PGJ) down 11.35%.

Portfolio changes:

We exited our position in Vaneck MSCI International Small Companies Quality ETF (QHSM) to increase cash in anticipation of weakness early in April, which paid off significantly.

We also reduced our position in the VanEck Gold Miners ETF (GDX), which has risen over 52% in 2025, as the gold price hit all-time highs, locking in some gains.

We initiated positions in Alibaba (9988) and Tencent (700) with the shares trading at low-to-mid teens P/E despite dominant market positions and strong balance sheets. While global uncertainty weighs on sentiment, their scale, diversified earnings, and monetisation upside, especially in cloud and data, position them well for recovery and re-rating as growth expectations stabilise.

Company updates:

JPMorgan (JPM) delivered stronger-than-expected Q1 results, posting EPS of \$5.07 (vs \$4.63 expected) and revenue of \$45.31B (vs \$43.99B expected). Investment Banking fees rose 12%, though clients are becoming more cautious amid market volatility. Markets revenue hit \$9.7B, with record equities performance. CEO Jamie Dimon highlighted a \$7B stock buyback, a 12% dividend hike, and a robust CET1 ratio of 15.4%. He noted the economy faces mixed signals, benefitting from tax reform and deregulation, but risks from tariffs, sticky inflation, and high fiscal deficits. JPM remains cautious, maintaining strong capital and liquidity amid elevated uncertainty.

ASML Holding (ASML) delivered a solid Q1 result, beating earnings expectations. The leading chip equipment maker reported Q1 EPS of €6.00, ahead of the €5.74 forecast, though revenue came in slightly below expectations at €7.74B versus €7.77B. A key positive was the gross margin of 54.0%, well above the 52.4% consensus. Q2 guidance was slightly softer at the midpoint and featured a wider-than-usual range due to tariff-related uncertainty. CEO Christophe Fouquet highlighted strong overall demand, particularly from AI, but noted two potential scenarios: continued strength could push results toward the upper end of guidance, while customer uncertainty could weigh on performance.

Palo Alto Networks (PANW) has announced its acquisition of Protect AI, a startup focused on securing artificial intelligence and machine learning systems, for an undisclosed amount. The transaction is expected to close in the first quarter of fiscal year 2026. Anand Oswal, PANW's General Manager of Network Security, stated, "By integrating Protect AI's cutting-edge solutions into our platform, we'll enable organisations to develop AI applications with end-to-end security." Palo Alto continues to strengthen its AI capabilities to address the evolving landscape of cyber threats. The company highlighted that as enterprises and government bodies rapidly adopt complex AI ecosystems, new security vulnerabilities are emerging – demanding specialised defences beyond traditional cybersecurity measures.

***The above portfolio composition, weightings, and manager comments were current as of 30th April 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

- VanEck Gold Miners ETF
- Lloyds Banking Group PLC
- Palo Alto Networks Inc
- Broadcom Inc
- SSE PLC

Detractors

- Shell PLC
- Thermo Fisher Scientific Inc
- Bank of America Corporation
- Amazon.com Inc
- Freeport McMoran Inc

Portfolio Characteristics

31/04/2025	Port	Bench	Relative
# of Holdings	33.00		
Price to Earnings Ratio	19.51	21.44	-1.93
Price to Book Ratio	2.79	2.95	-0.16
Dividend Yield	1.81	2.18	-0.37

Sector Weights

	% Wgt	
31/04/2025	Port	+/-
Communication Services	8.26	0.14
Consumer Discretionary	12.91	2.34
Consumer Staples	0.80	-5.64
Energy	3.38	-0.38
Financials	18.77	0.36
Health Care	5.50	-4.63
Industrials	5.85	-4.92
Information Technology	18.18	-5.28
Materials	9.99	6.42
Real Estate	0.26	-1.74
Utilities	2.72	-0.04
Not Classified	13.38	13.38

Geography

	% Wgt	
31/04/2025	Port	+/-
North America	58.33	-10.14
South & Central America	0.34	-0.43
Western Europe	11.95	-0.63
Asia Pacific	26.38	11.95
Eastern Europe	0.03	-0.19
Central Asia	2.59	0.38
Africa / Middle East	0.38	-0.94

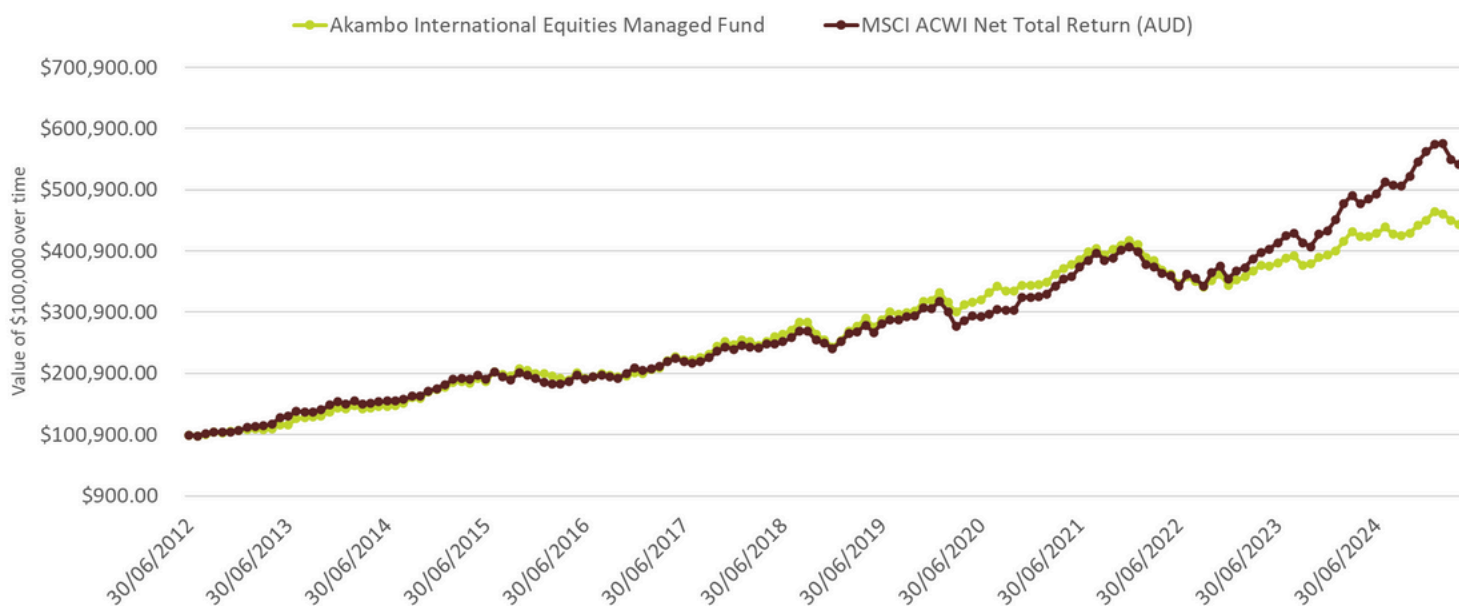
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Portfolio Performance

Akambo International Equities Managed Fund



Performance as at 31/03/2025

	Akambo International Equities Fund	MSCI ACWI (net in AUD)	-/+
Since fund inception p.a 16/02/2022	4.77%	12.70%	-7.93%
Since strategy inception p.a 30/06/2012	12.32%	14.08%	-1.75%
10 year return p.a.	9.19%	10.94%	-1.76%
5 year return p.a.	7.28%	13.52%	-6.24%
3 year return p.a.	6.28%	14.09%	-7.81%
12 month return	4.67%	13.45%	-8.78%
6 month return	3.31%	3.59%	-0.27%
3 month return	-4.60%	-5.73%	1.13%
1 month return	-1.46%	-1.50%	0.04%

*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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Akambo International Equities Fund

AFSL 322056

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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