

# 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 30th June 2025

	Weight
Microsoft Corporation	5.72%
Amazon.Com Inc	5.33%
Sony Group Corporation	4.92%
Bank of America Corp	4.86%
Lloyds Banking Group PLC	4.78%
Freeport-McMoran inc	4.03%
VanEck Gold Miners ETF	4.02%
iShares MSCI Japan	3.65%
Palo Alto Networks Inc	3.30%
AIA Group Limited	3.23%

## Market Update and Commentary

Akambo International Equities Fund June 2025

**International share markets** posted strong gains in June. The S&P 500 (+4.96%) rose for a second consecutive month while the Nasdaq Composite (+6.57%) extended its rally to a third month. Despite persistent tariff concerns and heightened geopolitical tensions in the Middle East, US equities proved resilient, with both indices closing at record highs by month-end. Global markets followed, with the MSCI World and MSCI Emerging Markets indices climbing 3.8% and 5.0%, respectively. Growth-oriented sectors led the US market gains, driven by AI optimism and strong performance from Information Technology (+9.73%) and Communication Services (+7.18%), while the spike in oil prices supported the Energy sector (+4.74%). Defensive sectors lagged, including Consumer Staples (-2.12%), Real Estate (-0.49%), and Utilities (+0.08%). Investor sentiment rebounded in line with the market gains, with Bank of America's latest Global Fund Manager Survey back to pre-Liberation Day highs. The corporate earnings outlook remained robust heading into the Q2 reporting season in July, as more S&P 500 firms were issuing positive Q2 EPS guidance than average. However, risk remain with investors continuing worry about tariff impacts on inflation with annual headline inflation rising for the first time in four months to 2.4%. The Federal Reserve kept rates on hold at the June meeting noting the underlying strength of the economy and uncertain tariff impacts on prices. While most Fed officials considered a reduction in the fed funds rate likely to be appropriate at some point, they remain divided over when with a few participants suggesting a rate cut should occur as early as July while others argued for no reductions this year. Trump continued his criticism of Fed Chair Powell, suggesting rates should be much lower. Implementation of Trump's economic agenda continued with the One Big Beautiful Bill Act progressing further through the House and Senate and was on track for a symbolic July 4<sup>th</sup> Independence Day signing. The bill represents a significant shift in U.S. federal and fiscal policies, through extensive reforms in taxation, healthcare, immigration, and federal spending. The Congressional Budget Office projected the bill could add USD 3.3 trillion to the deficit over the next decade. Near-term, however, the personal income and corporate tax reforms should support growth.

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## Market Update and Commentary

### Monthly Performance:

The portfolio rose 2.32% in June while the benchmark MSCI All Country World Index rose 2.14% in AUD terms.

The largest contributors during June were Broadcom (AVGO) +12.09% as AI chip stocks rebounded strongly, Meta Platforms (META) +12.02%, and Freeport-McMoRan (FCX) +10.63% due to strong copper prices. The largest detractors were Adobe (ADBE) -8.47% despite reporting a better-than-expected Q2 result which included record revenue, CME Group (CME) -5.91%, and Mitsui & Co (8031) -4.55%.

### Portfolio Changes:

During the month, we initiated a new position in EQT Corporation (EQT), the largest U.S. gas producer which should benefit from expanding U.S. natural gas demand, driven by LNG exports and power generation with rising electricity needs from AI and manufacturing.

We also initiated a new position in Uber Technologies (UBER), a global leader in ridesharing and delivery with strong earnings growth and improving profitability, as well as a new position in Salesforce (CRM), the global leader in customer relationship management software providing critical infrastructure for businesses to strengthen customer relationships, enhance marketing, boost productivity, and scale growth.

We added to positions in leading Chinese technology stocks, Tencent Holdings (700) and Alibaba Group (9988), and Adobe (ADBE) after it reported a better-than-expected Q2 result which included record revenue. We also reduced our Shell (SHEL) position, as the stock rose 8% on the oil price spike following heightened Middle East tensions.

### Company Updates:

**Broadcom (AVGO)** reported record Q2 results in June, with EPS of \$1.58 slightly above the \$1.57 expected and record revenue of \$15B rising another 20% from Q2 last year. Free cash flow was also a record \$6.4B, up 44% year-on-year. CEO Hock Tan said "Broadcom achieved record second quarter revenue on continued momentum in AI semiconductor solutions and VMware. Q2 AI revenue grew 46% year-over-year to over \$4.4B driven by robust demand for AI networking." Adding "We expect growth in AI semiconductor revenue to accelerate to \$5.1B in Q3, delivering ten consecutive quarters of growth, as our hyperscale partners continue to invest."

**Adobe (ADBE)** reported better-than-expected Q2 results in June, with EPS of \$5.06 ahead of the \$4.97 expected. Record Q2 revenue of \$5.87B up 11% year-on-year was also ahead of the \$5.80B expected. CEO Shantanu Narayen said, "Our strategy to deliver ground-breaking innovation for Business Professionals and Consumers, and Creative and Marketing Professionals is delighting customers, and we are pleased to raise Adobe's FY25 revenue target." Adding "Adobe's AI innovation is transforming industries enabling individuals and enterprises to achieve unprecedented levels of creativity." FY guidance was upgraded to EPS of \$20.50-20.70 vs prior guidance of \$20.20-\$20.50.

**Linde (LIN)** signed a long-term Industrial Gases Supply agreement with Blue Point Number One in June. With Linde to supply industrial gases to Blue Point's 1.4 million metric tons low-carbon ammonia plant in Louisiana. Linde will build, own, and operate a world-scale air separation unit (ASU) to supply oxygen and nitrogen to the Blue Point project, expected to be one of the largest low-carbon ammonia projects in the world, investing more than \$400 million in the new on-site plant, which is expected to start up in 2029. Ammonia (NH<sub>3</sub>), traditionally used in fertilizer production, is gaining recognition as a potential energy source due to its ability to store and transport energy, particularly from renewable sources, and its potential as a carbon-free fuel.

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

- Freeport McMoran Inc
- Bank of America Corp
- Eaton Corporation PLC
- AIA Group Limited
- Amazon.com Inc

#### Detractors

- CME Group Inc
- Sony Group Corporation
- Verizon Communications Inc
- Alibaba Group Holding Limited
- Lloyds Banking Group PLC

### Portfolio Characteristics

30/06/2025	Port	Bench	Relative
# of Holdings	37.00		
Price to Earnings Ratio	21.52	22.97	-1.45
Price to Book Ratio	2.92	3.21	-0.29
Dividend Yield	1.66	2.01	-0.35

### Sector Weights

	% Wgt	
30/06/2025	Port	+/-
Communication Services	8.91	0.59
Consumer Discretionary	13.47	2.77
Consumer Staples	0.80	-5.38
Energy	3.28	-0.34
Financials	19.29	0.96
Health Care	6.27	-2.97
Industrials	6.02	-5.02
Information Technology	17.70	-6.83
Materials	10.07	6.61
Real Estate	0.24	-1.67
Utilities	2.72	0.05
Not Classified	11.23	11.23

### Geography

	% Wgt	
30/06/2025	Port	+/-
North America	59.83	-9.37
South & Central America	0.37	-0.39
Western Europe	12.18	0.02
Asia Pacific	24.60	10.29
Eastern Europe	0.03	-0.19
Central Asia	2.64	0.54
Africa / Middle East	0.35	-0.90

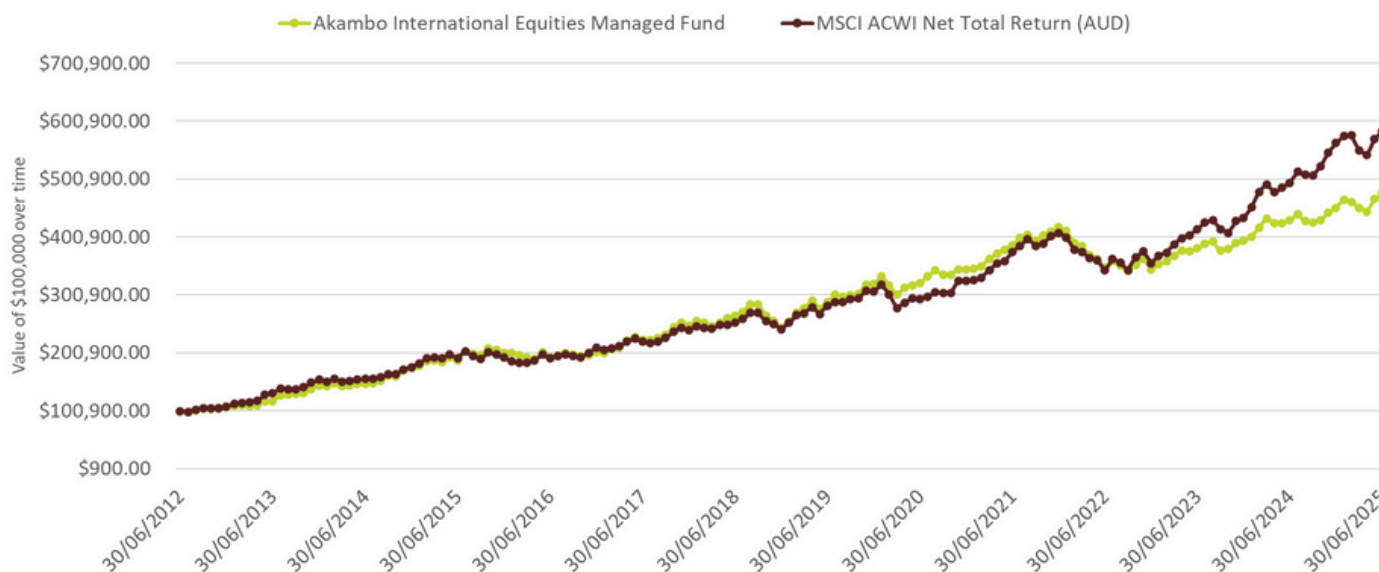
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# Akambo International Equities Fund

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## Portfolio Performance

### Akambo International Equities Managed Fund



#### Performance as at 30/06/2025

	Akambo International Equities Fund	MSCI ACWI (net in AUD)	-/+
Since fund inception p.a 16/02/2022	6.81%	14.53%	-7.73%
Since strategy inception p.a 30/06/2012	12.76%	14.52%	-1.75%
10 year return p.a.	9.77%	11.76%	-1.99%
5 year return p.a.	8.26%	14.73%	-6.47%
3 year return p.a.	11.18%	19.33%	-8.16%
12 month return	11.04%	17.95%	-6.91%
6 month return	5.63%	3.55%	2.08%
3 month return	5.72%	5.89%	-0.17%
1 month return	2.32%	2.14%	0.18%

\*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

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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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