

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 March 2025

	Weight
Microsoft Corporation	5.82%
VanEck Gold Miners ETF	5.82%
Sony Group Corporation	5.06%
Amazon.Com Inc	5.02%
Bank of America Corp	4.70%
Lloyds Banking Group PLC	4.64%
Freeport-McMoran inc	3.94%
Shell PLC	3.75%
VanEck MSCI International Small Companies ETF - AUD Hedged	3.66%
iShares MSCI Japan	3.55%

Market Update and Commentary

March Update

International share markets had a tough month in March, with the MSCI All Country World Index falling 4.4% as investors fretted over trade tensions, inflation, and a global economic slowdown. Developed markets were hit hardest, with U.S. equities leading the decline, while Europe also gave back earlier gains. Market volatility jumped significantly, and the U.S. S&P 500 experienced its first 10% correction in nearly two years. Trade-related uncertainty, especially around new U.S. tariffs, dampened investor sentiment globally, sending volatility higher and driving a flight to safer assets. While global developed equities struggled, emerging markets held steady and global bonds posted modest gains.

In the U.S., rising inflation expectations and falling consumer confidence added to the caution. Still, the U.S. Federal Reserve signalled a more supportive stance, acknowledging economic uncertainty and opening the door to possible rate cuts if conditions worsen. Markets have now priced in three interest rate cuts for the year, contributing to a steepening in the U.S. yield curve. Meanwhile, other regions showed signs of resilience. In Europe, Germany approved new spending measures, easing rules around its debt ceiling to support defence and domestic demand. The European Central Bank also indicated a shift in focus from inflation to economic growth, hinting at further support if needed.

In Asia, China unveiled a new fiscal plan to boost consumer spending and raise its budget deficit target—moves that should help underpin local demand. Japan, too, saw encouraging signs from its wage negotiations, a key part of its efforts to generate sustainable inflation and wage growth. Despite a tough global backdrop, these local policy moves suggest that some countries are better positioned to weather external shocks. For investors, this highlights the importance of diversification and looking beyond global headlines to local economic fundamentals. Economies with strong domestic drivers may offer more stability and potential upside, even as global uncertainty remains high.

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Market Update and Commentary

Monthly Performance:

The Portfolio fell 0.88% in February while the benchmark MSCI All Country World Index rose 0.20% in AUD terms. The portfolio fell 2.33% in March while the benchmark MSCI All Country World Index fell 4.49% in AUD terms.

The largest contributors during March were VanEck Gold Miners ETF (GDX) up 15.55%, Shell plc (SHEL) up 9.70%, and the Gold Bullion ETF (QAU) up 8.84%. The largest detractors were Novo Nordisk (NOVO.B) down 23.20%, Palo Alto Networks Inc (PANW) down 10.54%, and Amazon.com (AMZN) down 10.52%.

Portfolio changes:

We initiated a new position in Mitsui, a diversified Japanese trading company with exposure across resources, energy, infrastructure, chemicals, and consumer sectors. Growth is expected in three key areas: industrial solutions, global energy transition, and wellness ecosystems. Management has a strong track record of value creation through disciplined capital allocation.

Other changes were increasing our position in JP Morgan (JPM) and Meta Platforms (META), with both having significant recent pull backs providing attractive entry points to increase our position size. We also added to AIA Group (AIA) after their solid results release, added to our position in SSE plc (SSE) for its high-quality defensive characteristics and trimmed our holding in the India Avenue Equity Fund (ETL0478) to reduce our exposure to India.

Company updates:

Lloyds (LLOY) beat Q4 estimates – Shares surge. UK lender Lloyds reported Q4 results in March and was better than expected with Q4 net income of £4.38B ahead of the £4.34B estimate, the final dividend was hiked by 15% and given the company's strong capital position a £1.7B buyback was also announced. Management commented: "In 2024 we continued to Help Britain Prosper, delivering for our customers, shareholders and wider stakeholders. We successfully completed the first phase of our ambitious and purpose-driven strategy, exceeding our revenue target and transforming our propositions and capabilities as we returned the business to growth."

Adobe (ADBE) reports record Q1 results. Computer software company Adobe which offers a wide range of programs from web design tools, photo manipulation and vector creation, through to video/audio editing, mobile app development, print layout and animation software, reported a record Q1 during March. Q1 EPS of \$5.08 ex-items was ahead of the \$4.97 expected, although FY the EPS guidance of \$20.20-\$20.50 ex-items midpoint looked a tad below the \$20.39 estimate. "Adobe's success over the next decade will be driven by customer-focused innovation and new offerings for creators, marketing professionals, business professionals and consumers," said CEO Shantanu Narayen. "Adobe is well-positioned to capitalize on the acceleration of the creative economy driven by AI".

AIA Group (1299) reports FY results – Ups dividend and announced buyback. Hong Kong based multinational insurance and finance corporation, AIA Group Limited - the largest publicly traded life insurance group in the Asia-Pacific region reported FY results in March. Full year OPAT of US\$6.61B was a slight miss on the US\$6.68B expected although total weighted premium income of US\$41.40B was ahead of the \$41.25B expected. The company will increase in the final dividend by 10% and a \$1.6B share buyback was also announced.

***The above portfolio composition, weightings, and manager comments were current as of 31st March 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
- Shell PLC
- India Avenue Equity Fund
- BetaShares Gold Bullion ETF
- CME Group Inc

Detractors

- Novo Nordisk
- Bank of America Corporation
- Palo Alto Networks Inc
- Amazon.com Inc
- Thermo Fisher Scientific Inc

Portfolio Characteristics

31/03/2025	Port	Bench	Relative
# of Holdings	32.00		
Price to Earnings Ratio	20.32	22.16	-1.84
Price to Book Ratio	2.87	3.05	-0.18
Dividend Yield	1.83	2.12	-0.29

Sector Weights

31/03/2025	% Wgt	
	Port	+/-
Communication Services	7.57	-0.47
Consumer Discretionary	12.53	1.92
Consumer Staples	1.03	-5.25
Energy	4.02	-0.19
Financials	19.93	1.48
Health Care	6.54	-3.85
Industrials	7.04	-3.56
Information Technology	18.10	-5.07
Materials	12.50	8.95
Real Estate	0.28	-1.73
Utilities	2.54	-0.15
Not Classified	7.92	7.92

Geography

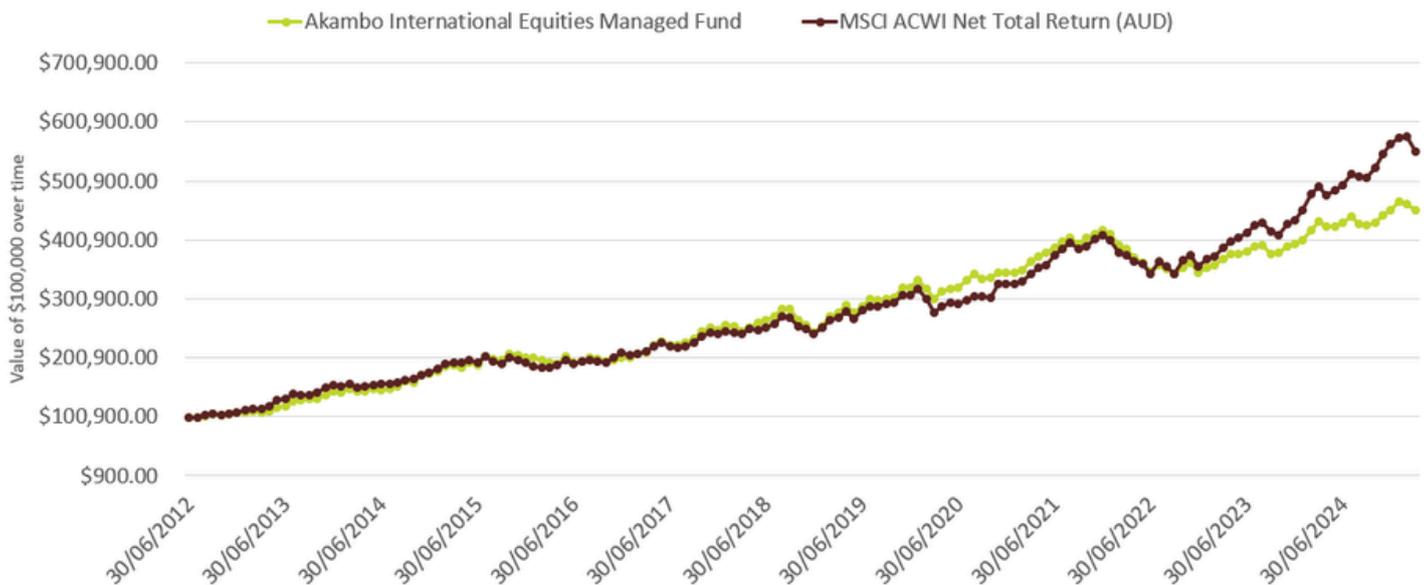
31/03/2025	% Wgt	
	Port	+/-
North America	61.56	-7.61
South & Central America	0.51	-0.21
Western Europe	12.21	0.12
Asia Pacific	21.42	7.07
Eastern Europe	0.05	-0.17
Central Asia	3.67	1.55
Africa / Middle East	0.58	-0.75

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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	6.80%	14.67%	-7.87%
Since strategy inception p.a 30/06/2012	12.54%	14.31%	-1.77%
10 year return p.a.	9.16%	11.03%	-1.87%
5 year return p.a.	8.39%	14.66%	-6.27%
3 year return p.a.	5.42%	13.65%	-8.23%
12 month return	4.23%	11.96%	-7.73%
6 month return	5.73%	8.63%	-2.90%
3 month return	-0.08%	-2.21%	2.13%
1 month return	-2.33%	-4.49%	2.16%

*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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