

FUND MONTHLY REPORT

PAN-TRIBAL GLOBAL EQUITY FUND

INVESTMENT PERFORMANCE

Rolling Return	ITD ¹ % p.a.	10 years % p.a.	7 years % p.a.	5 years % p.a.	3 years % p.a.	1 year %	3 months %	1 month %
PTGEF	11.41	10.88	12.70	12.33	26.03	21.88	7.16	1.93
MSCI ACWI	12.91	12.28	14.17	16.23	20.69	22.71	6.77	3.50
Over/(Under)	(1.50)	(1.40)	(1.47)	(3.90)	5.34	(0.83)	0.39	(1.57)
Calendar Year Return	2024 %	2023 %	2022 %	2021 %	2020 %	2019 %	2018 %	2017 %
PTGEF	33.76	16.14	(9.59)	0.43	13.53	31.88	(14.29)	23.70
MSCI ACWI	29.48	21.45	(12.48)	25.81	5.90	26.79	0.64	14.77

Fund returns are calculated net of management fees and assume all distributions are reinvested.

¹ Inception date – 24 November 2014. Source: State Street Australia Limited.

Past performance is not an indicator of future performance.

INVESTMENT OBJECTIVE

The PAN-Tribal Global Equity Fund (PTGEF) aims to deliver long-term capital growth. It seeks to outperform the MSCI All Country World Index (ACWI) in Australian dollar terms over the medium to long-term by investing in companies with attractive long-term growth potential in both developed and developing markets.

KEY FEATURES

- A core strategy not restricted by market cap, country, sector or industry constraints
- An unconstrained buy and hold approach that seeks to generate excess returns over multi-year periods
- Represents high conviction ideas from a universe of global investment opportunities
- Low turnover
- Benchmark agnostic
- A focus on buying businesses rather than trading stocks

MARKET COMMENTARY

The PAN-Tribal Global Equity Fund performed strongly in October, delivering returns of 1.93% (net of fees) to investors. The return from the MSCI ACWI (in AUD) was also particularly strong, led by the Information Technology sector and generally robust corporate earnings in the US. The Federal Reserve delivered its second rate cut for the year, further buoying investor sentiment.

The relative underperformance of the Fund over the month was attributable to security selection, sector allocation and regional allocation, keeping in mind that the sector and regional positioning of the Fund is a direct result of the individual stock positions identified by Davis Advisors' bottom-up investment process. Stock selection within the Financials and Information Technology sectors contributed to relative performance, however this was overshadowed by negative selection within the Consumer Discretionary and Communication Services sectors.

From a sector perspective, the Fund's underweight to Information Technology, the strongest performing MSCI sector, weighed the most on relative performance.

Likewise, the Fund's overweight to Emerging Markets, notably China, detracted from a regional perspective.

The Top 5 companies contributing to returns over October were Samsung (Information Technology, Korea), Alphabet (Communication Services, US), Applied Materials (Information Technology, US), Ping An Insurance (Financials, China) and Capital One Financial (Financials, US). The Top 5 laggards were Meta (Communication Services, US), AppLovin (Information Technology, US), Trip.com (Consumer Discretionary, China), Entain (Consumer Discretionary, UK) and MGM Resorts International (Consumer Discretionary, US).

Didi Global (Industrials, China) and Aumovio (Consumer Discretionary, Germany) were new additions to the portfolio over October, with Naspers (Consumer Discretionary, South Africa) sold out of the portfolio.

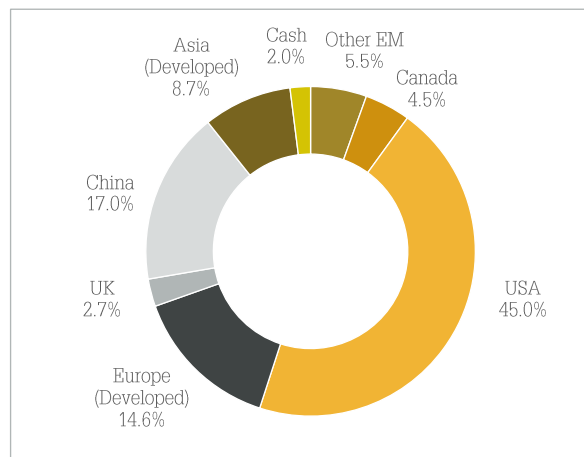
FUND HOLDINGS

Top 10 holdings are shown in the following table:

Stock	Fund %
Prosus	6.3
Samsung	5.5
Trip.com	5.1
Ping An Insurance	5.1
Full Truck Alliance	4.7
Capital One Financial	4.4
Meta	4.0
Markel Group	3.7
Viatis	3.6
AppLovin	3.5
Total	45.9
Number of stocks held	35

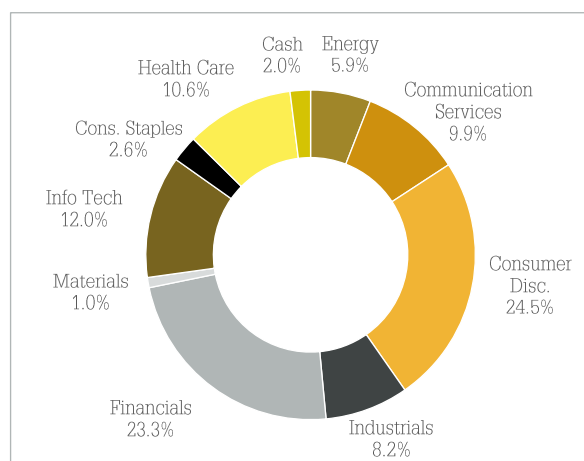
Source: SSAL

REGIONAL ALLOCATION



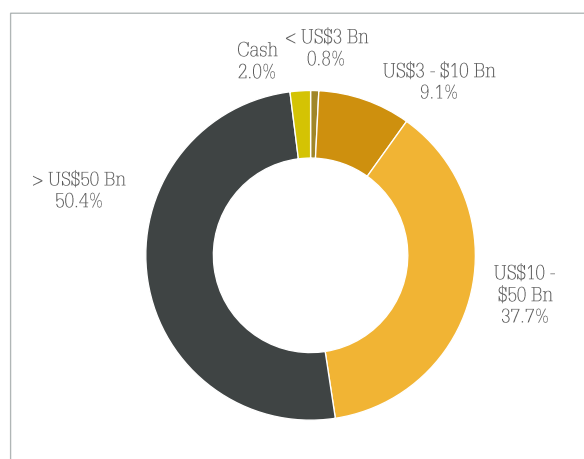
Source: SSAL

SECTOR ALLOCATION



Source: SSAL

MARKET CAPITALISATION



Source: SSAL

FUND ATTRIBUTION

The top contributors to and detractors from the Fund's performance over the past rolling year are shown below:

Top 5 Contributors
Samsung
Prosus
AppLovin
Danske Bank
Capital One Financial

Top 5 Detractors
Meituan
Delivery Hero
MGM Resorts
Tyson Foods
Pinterest

Note: Given the benchmark unaware nature of the Fund, absolute contribution rather than relative attribution is used.
Source: Davis Advisors

"Our willingness to look different from the benchmark means we will, at times, be out of step with the market over shorter time periods. This has been a key to outperforming the index and integral to adding value as a true active manager."

RESEARCH OPINIONS

The Fund has been assessed by key research houses and holds the following ratings as at 31 October 2025:

Qualitative Ratings



CONTACTS

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IMPORTANT INFORMATION

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The Target Market Determination for the PAN-Tribal Global Equity Fund is available at <https://www.eqt.com.au/insto/>. 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.

Applications to invest in the Fund must be made on the application form which can be downloaded from www.pantribal.com.au or obtained by contacting PAN-Tribal on (03) 9654 3015.

Equity Trustees Limited (Equity Trustees), ABN 46 004 031 298 AFSL 240975, is the Responsible Entity for the PAN-Tribal Global Equity Fund (the Fund) ARSN 602 036 153 and PAN-Tribal Asset Management Pty Ltd (PAN-Tribal), ABN 35 600 756 241, AFSL 462065, is the investment manager and the issuer of this information about the Fund. PAN-Tribal has appointed Davis Advisors as the sub-investment manager of the 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).

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