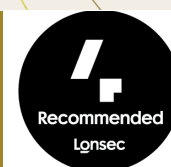


FUND QUARTERLY REPORT

PAN-TRIBAL GLOBAL EQUITY FUND



INVESTMENT PERFORMANCE

Rolling Return	Since inception ¹ % p.a.	10 years % p.a.	7 years % p.a.	5 years % p.a.	3 years % p.a.	1 year %	3 months %
PTGEF	11.30	11.24	10.67	12.89	25.08	25.07	8.11
Benchmark ²	12.66	12.56	12.68	15.34	21.88	22.75	6.42
Over/(Under)	(1.36)	(1.32)	(2.01)	(2.45)	3.20	2.32	1.69

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
Benchmark ²	29.48	21.45	(12.48)	25.81	5.90	26.79	0.64	14.77

¹ inception date - 24 November 2014; ² benchmark - MSCI ACWI (in AUD); Source: SSAL.
Fund returns are calculated net of management fees and assume all distributions are reinvested.
Past performance is not an indication 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

QUARTERLY COMMENTARY

The PAN-Tribal Global Equity Fund returned 8.11% (net of fees) for the September quarter, outperforming the MSCI ACWI (in AUD) by 1.69% over the period.

The Fund's relative outperformance over the quarter was almost single handedly attributable to strong stock selection within the Information Technology sector. AppLovin (US) was the greatest relative contributor with strong revenue growth affirming investor confidence in the company's strategic pivot from gaming-focused advertising to a more diversified advertising base. Outside of this, stock selection within Health Care was also positive (albeit at a much more muted level) whilst selection within both the Energy and Financials sectors detracted.

Sector allocation detracted slightly from relative performance over the quarter. The Fund's overweight to the Consumer Discretionary sector, as well as its underweight to Consumer Staples, contributed to performance, however this was overshadowed by the Fund's underweight to Information Technology (which was the strongest performing MSCI sector over the period). Regional positioning contributed to relative performance, driven by the Fund's overweight to Emerging Markets, notably China. It is important to keep in mind that the Fund's sector and regional positions are driven entirely by the bottom-up selection of individual companies in the portfolio,

rather than top-down macro positioning.

In addition to AppLovin, the companies contributing the most to absolute performance over the quarter were Samsung (Information Technology, Korea), Prosus (Consumer Discretionary, Netherlands), Trip.com (Consumer Discretionary, China) and Alphabet (Communication Services, US). The Top 5 detractors from absolute performance were Meituan (Consumer Discretionary, China), Tourmaline (Energy, Canada), Pinterest (Communication Services, US), Markel Group (Financials, US) and Solventum (Health Care, US).

PORTFOLIO POSITIONING FOR THE LONG TERM

The Fund's portfolio includes a group of broadly diversified investments carefully chosen and weighted based on the conviction Davis gains from their rigorous bottom-up research process. The portfolio holds three broad categories of businesses:

Market leaders with strong balance sheets - in many cases these are global companies with universally known brands, earnings that are well diversified from the standpoint of product line and geography, proven management and fortress balance sheets.

Out-of-the-spotlight businesses - these are lesser known companies with attractive economics that should eventually command higher valuations.

Headline risk or contrarian investments - made on a very selective basis, and often involve controversial situations where we believe the market has overly discounted a company's shares given the probable economic risk to the business's long-term fundamentals.

PORTFOLIO BUYS AND SELLS

Stocks bought over the quarter
Coterra Energy
Pinterest
Stocks sold over the quarter
Coupang
Delivery Hero
Humana
Misto Holdings

Source: SSAL

PORTFOLIO CHARACTERISTICS

Characteristic	September
Beta (1 Yr)	0.85
Active share	92.3%
Median Mkt Cap* (USD)	\$56.8B
Forecast P/E (1 Yr)	15.8x
EPS (5 Yrs Hist)	32.9
Price/Book	3.4

Source: SSAL/Davis Advisors
*By portfolio weight

FUND HOLDINGS

The Fund's top 10 holdings are shown in the following table:

Stock	Fund %
Prosus	6.5
Trip.com	5.5
Samsung	5.1
Ping An Insurance	4.8
Full Truck Alliance	4.7
Capital One Financial	4.7
Meta	4.7
AppLovin	4.0
Markel Group	3.6
Viatis	3.4
Total	47.0
Number of stocks held	34

Source: SSAL

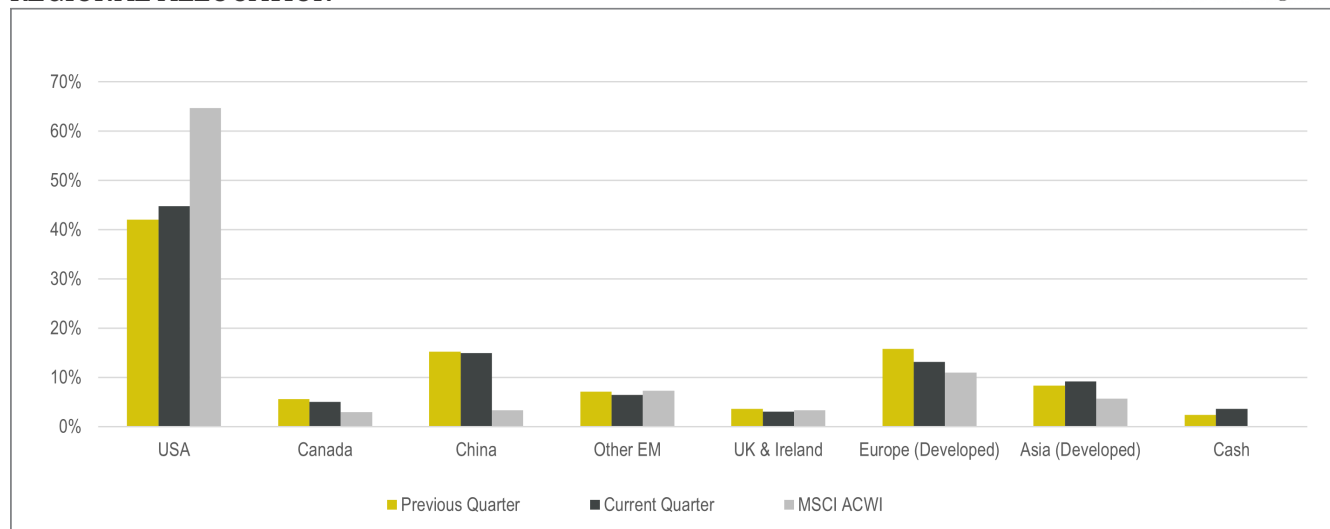
MARKET CAPITALISATION

Company size	Fund %
> US\$50 billion	58.7
US\$10 - US\$50 billion	31.3
US\$3 - US\$10 billion	5.6
< US\$3 billion	0.8
Cash	3.6

Source: Davis Advisors
Please note market capitalisation data is at the share class level.

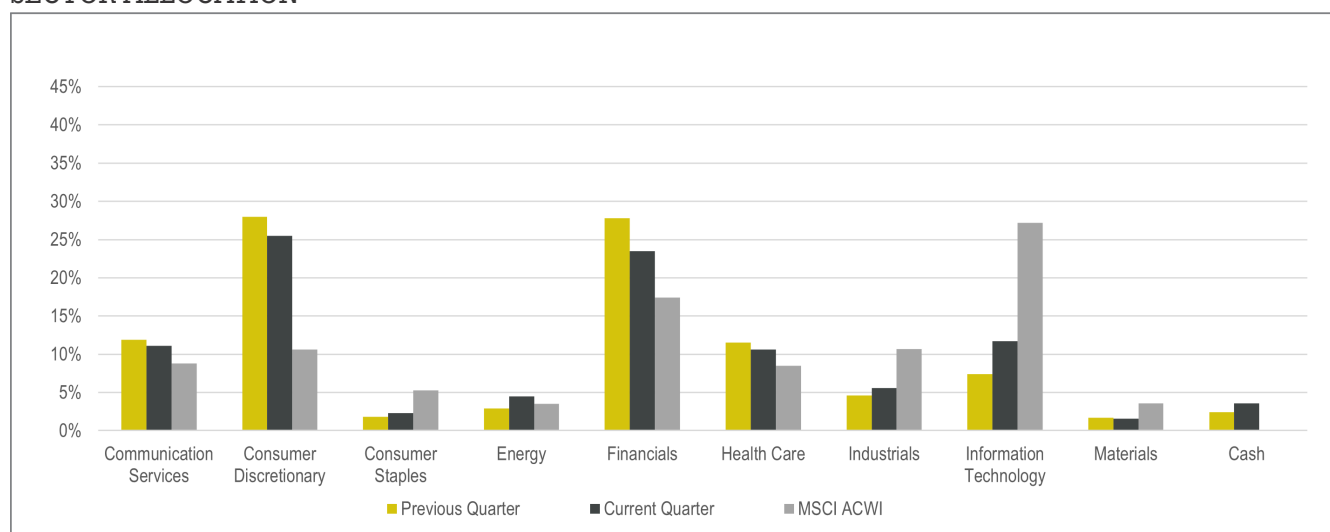


REGIONAL ALLOCATION



The Fund currently has no exposure to Australia, Israel, or New Zealand. Together, these markets represent 1.7% of the MSCI ACWI. ACWI. Source: SSAL, MSCI

SECTOR ALLOCATION



The Fund currently has no exposure to Utilities or Real Estate. The respective benchmark weight is 2.6% for Utilities and 1.9% for Real Estate. Source: SSAL, MSCI

QUARTERLY STOCK SPOTLIGHT – Solvatum (SOLV)

Solvatum is a U.S. healthcare business spun out of 3M in April 2024. The company generated over US\$8 billion in revenue in 2024, most of which came from selling medical-surgical products (mostly for infection prevention and wound care) to hospitals and clinics. Solvatum also sells products to dentist offices (e.g., consumables for preventive dental care) as well as coding and transcribing software to hospitals. They are highly focused on reinvigorating earnings growth (back to approximately 4–5% annually) and growing margins.

The Fund purchased SOLV shares in the heavy selling that accompanied the spinoff post-separation at an attractive valuation of 10x owner earnings. Key risks include leverage (which will improve once the company receives proceeds from the sale of non-core purification and filtration business to Thermo Fisher Scientific), as well as the operational risks from standing up independent systems and disentangling from former parent 3M.

Current weighting: 2.4%

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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.egt.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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