

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	11.47	11.45	14.46	11.45	23.71	21.88	4.49	2.16
MSCI ACWI	12.62	12.70	14.88	14.49	21.33	13.59	2.66	(0.63)
Over/(Under)	(1.15)	(1.25)	(0.42)	(3.04)	2.38	8.29	1.83	2.79
Calendar Year Return	2025 %	2024 %	2023 %	2022 %	2021 %	2020 %	2019 %	2018 %
PTGEF	21.88	33.76	16.14	(9.59)	0.43	13.53	31.88	(14.29)
MSCI ACWI	13.59	29.48	21.45	(12.48)	25.81	5.90	26.79	0.64

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

Global equity markets closed out the 2025 calendar year with a robust return in excess of 13% (in Australian dollars terms) over the period despite a pullback in the final months of November and December. The dominant theme of the year was AI, reflected in the Communication Services and Information Technology sectors significantly outperforming, and also contributing strongly to returns for Chinese stocks. The PAN-Tribal Global Equity Fund delivered very sound returns of 2.16% and 21.88% (net of fees) for the month of December, and the calendar year, respectively.

The Davis Investment Discipline is grounded in fundamental research from a bottom-up perspective. In keeping with this philosophy, the relative performance of the Fund over the month of December was attributable almost entirely to stock selection. Notable strength was seen within the Information Technology and Financials sectors with companies such as Samsung (Korea) and Ping An Insurance (China) leading the way in each.

Sector allocation was positive at the margin, reflecting the Fund's overweight to Financials. There were no other sector positions that were notable contributors to, or detractors from, relative performance during

December. Regional allocation was broadly neutral over the month. Within emerging markets, the Fund's overweight to China detracted slightly, however this was mostly compensated for by the Fund's overweight to Korea.

The top holdings contributing to performance over the month (in addition to Samsung and Ping An Insurance) were US companies Viatis (Health Care), Capital One Financial (Financials) and AppLovin (Information Technology). Conversely the laggards were Full Truck Alliance (China, Industrials), Solventum (US, Health Care) and Prosus (Netherlands, Consumer Discretionary).

Sany Heavy Industry (China, Industrials), a multinational manufacturer of heavy equipment such as excavators and cranes, as well as ports, roads and mining equipment, was added to the portfolio over the month. There were no exits.

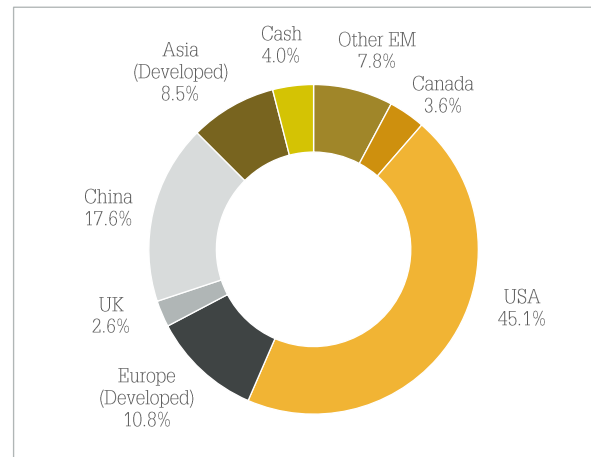
FUND HOLDINGS

Top 10 holdings are shown in the following table:

Stock	Fund %
Samsung	5.8
Ping An Insurance	5.7
Trip.com	5.0
Prosus	5.0
Full Truck Alliance	4.3
Viatis	4.1
Capital One Financial	4.0
Markel Group	3.9
Meta	3.8
Julius Baer	3.7
Total	45.3
Number of stocks held	37

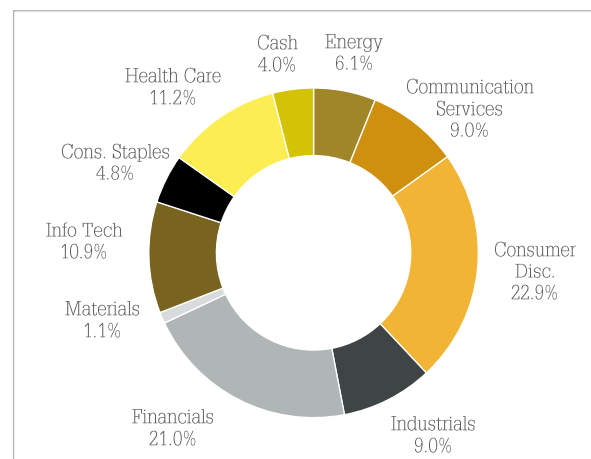
Source: SSAL

REGIONAL ALLOCATION



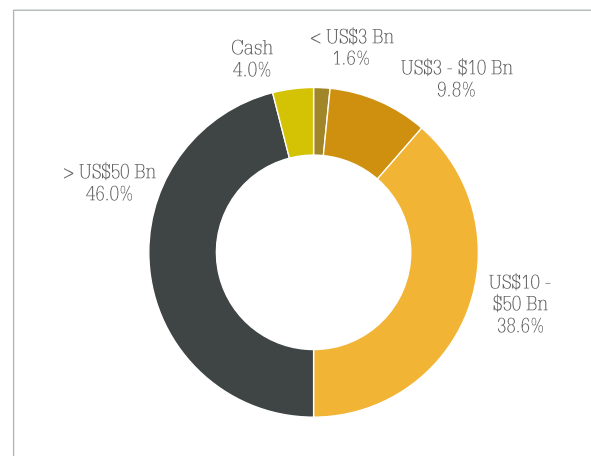
Source: SSAL

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
AppLovin
Prosus
Danske Bank
Ping An Insurance
Top 5 Detractors
Meituan
Didi Global
Pinterest
Full Truck Alliance
Tourmaline Oil

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 December 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 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 EOT Holdings Limited (ABN 22 607 797 615), a publicly listed company on the Australian Securities Exchange (ASX:EOT).

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