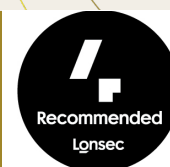


FUND QUARTERLY REPORT

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	11.47	11.45	14.46	11.45	23.71	21.88	4.49
Benchmark ²	12.62	12.70	14.88	14.49	21.33	13.59	2.66
Over/(Under)	(1.15)	(1.25)	(0.42)	(3.04)	2.38	8.29	1.83
Calendar Year Return	2025 %	2024 %	2023 %	2022 %	2021 %	2020 %	2019 %
PTGEF	21.88	33.76	16.14	(9.59)	0.43	13.53	31.88
Benchmark ²	13.59	29.48	21.45	(12.48)	25.81	5.90	26.79

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 closed out the 2025 calendar year with a strong quarter in both absolute and relative performance terms. The Fund returned 4.49% (net of fees) over the quarter, outperforming the MSCI ACWI (in AUD) by 1.83% over the same period. For the calendar year, the Fund returned over 20% (net of fees), an outperformance of more than 8% versus the index.

The Fund's relative outperformance over the quarter was primarily driven by strong security selection, whilst both sector and regional allocation detracted. The Davis Investment Discipline is founded on an active, bottom-up approach to investing, and it is important to consider that the Fund's sector and regional positioning is derived from the individual companies in the portfolio, rather than top-down macro positioning.

Stock selection bolstered relative returns notably within the Financials and Information Technology sectors over the quarter. The main contributors, respectively, being Ping An Insurance (China) and Samsung (Korea). Countering this was weaker selection within the Industrials and Consumer Discretionary sectors.

At a sector level, the Fund's overweight to Health Care (the best performing sector over the quarter) bolstered relative returns for the period. This was overshadowed, however, by an overweight position to the Consumer Discretionary sector which fell over the quarter.

Regional positioning detracted from performance with the Fund's overweight to Emerging Markets, notably China, the main detractor.

Additional individual companies contributing to the performance of the Fund over the December quarter included Viatris (Health Care, US), Alphabet (Communication Services, US) and Applied Materials (Information Technology, US). Conversely the main individual laggards were Full Truck Alliance (Industrials, China), Prosus (Consumer Discretionary, Netherlands), Didi Global (Industrials, China) and Meta (Communication Services, 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
Aumovio
Didi Global
JBS
Sany Heavy Industry
Stocks sold over the quarter
Naspers

Source: SSAL

PORTFOLIO CHARACTERISTICS

Characteristic	December
Beta (1 Yr)	0.83
Active share	92.3%
Median Mkt Cap* (USD)	\$49.6B
Forecast P/E (1 Yr)	13.3x
EPS (5 Yrs Hist)	28.8
Price/Book	2.9

Source: SSAL/Davis Advisors
*By portfolio weight

FUND HOLDINGS

The Fund's 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
Viatris	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

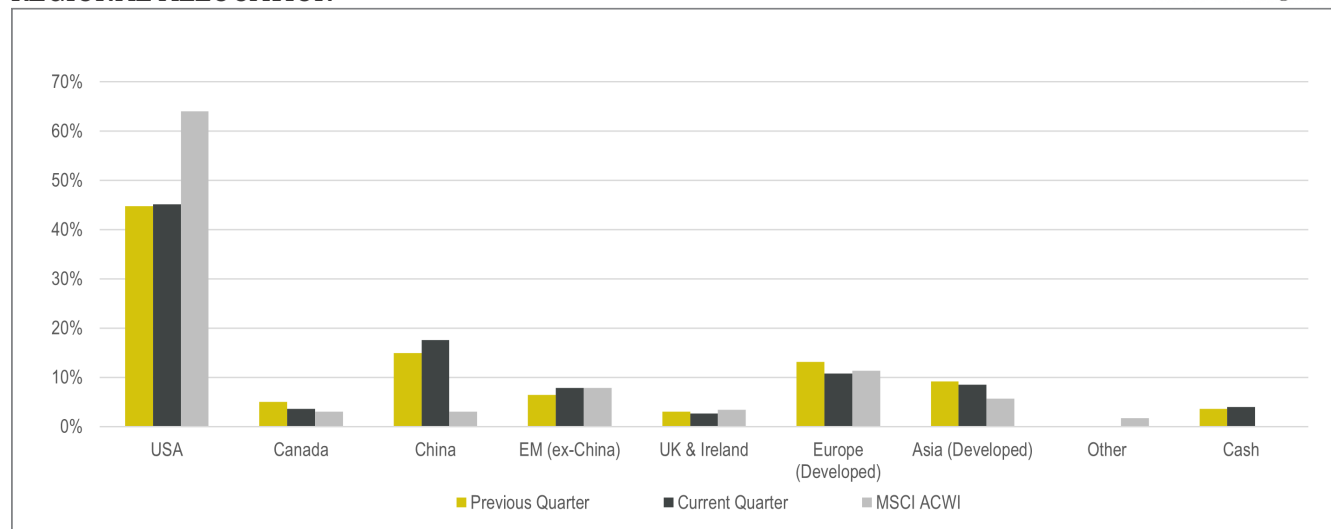
Source: SSAL

MARKET CAPITALISATION

Company size	Fund %
> US\$50 billion	46.0
US\$10 - US\$50 billion	38.6
US\$3 - US\$10 billion	9.8
< US\$3 billion	1.6
Cash	4.0

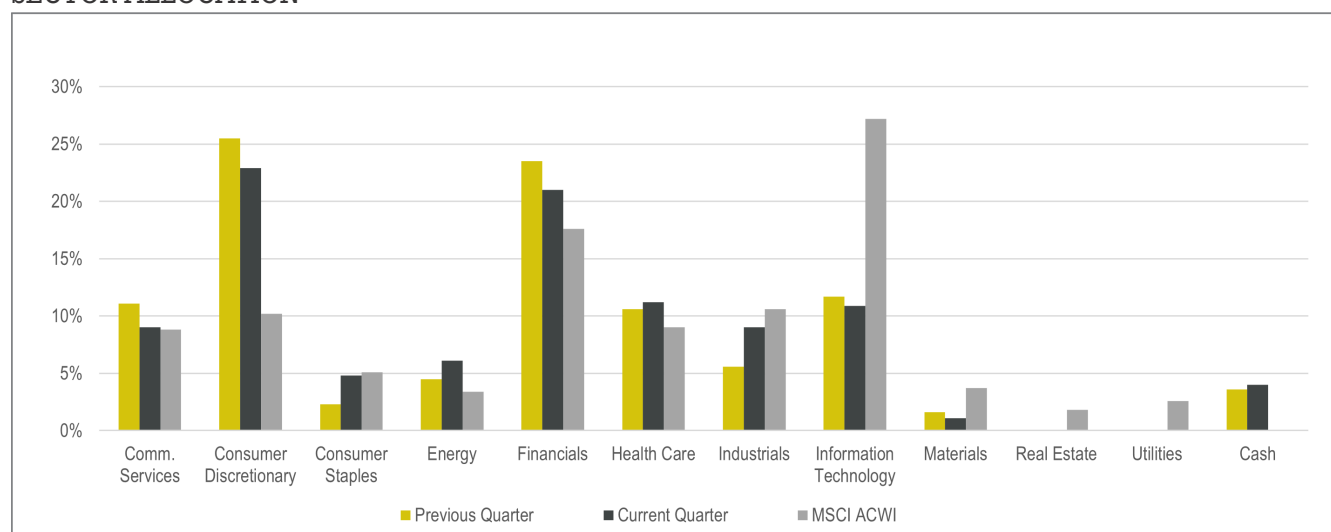
Source: Davis Advisors
Please note market capitalisation data is at the share class level.

REGIONAL ALLOCATION



Source: SSAL, MSCI

SECTOR ALLOCATION



Source: SSAL, MSCI

QUARTERLY STOCK SPOTLIGHT – NetEase (NTES)

Founded in 1997, NetEase is the second largest online video game developer and publisher in China. The company owns and operates a large portfolio of mobile and PC games popular among Chinese gamers. Over time, NetEase has expanded its game portfolio via in-house development and through partnerships with Western IP holders like Marvel and Blizzard. The online video game business is the key value driver, accounting for a large amount of revenue and an even higher percentage of profits.

In late 2024, when the market was concerned about near-term revenue weakness in several game franchises, the Fund took advantage of this weakness to build a position in NetEase at an attractive valuation. Key risks include the potential for further regulations that put restrictions on new game licences, playing time or monetisation, a prolonged period in which the company fails to develop new hit games, and increased competition from rival Tencent.

Current weighting: 1.1%

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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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