PAN-Tribal Asset Management

31 January 2026

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	10.92	11.53	12.17	9.71	18.64	12.37	(2.16)	(4.55)
MSCI ACWI	12.31	12.86	13.89	14.00	19.29	8.51	(2.79)	(1.99)
Over/(Under)	(1.39)	(1.33)	(1.72)	(4.29)	(0.65)	3.86	0.63	(2.56)

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 County 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 equities markets started the 2026 year strongly, led by emerging markets, Asia Pacific and Europe. However the strengthening Australian dollar (primarily due to US dollar weakness) has resulted in negative returns for Australian investors over the month.

Stock selection was the primary determinant of relative performance for the Fund. Modest positive selection was seen within the Information Technology, Financials and Consumer Staples sectors, however this was overshadowed by more significant underperformance within the Consumer Discretionary and Industrials sectors. Chinese holdings Trip.com and Full Truck Alliance, respectively, being the greatest laggards within each of these.

Sector allocation was broadly neutral for January. The overweight to Energy and underweight to Information Technology benefitted the Fund's relative performance. Conversely the overweight to Consumer Discretionary and underweight to Materials detracted. Regional allocation was positive led by the Fund's overweight to emerging markets, with Korea the best performing market over the month.

PAN-Tribal
Asset Management

Individual stocks contributing to returns over the month included Samsung (Information Technology, Korea), Ping An Insurance (Financials, China) and Applied Materials (Information Technology, US), whilst notable detractors not previously mentioned included AppLovin (Information Technology, US), Prosus (Consumer Discretionary, Netherlands) and Capital One Financial (Financials, US).

Danish financial services provider Danske Bank was exited over the month. There were no new additions.

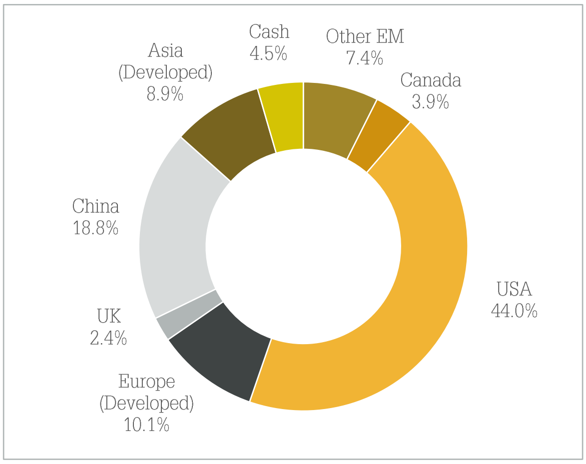
FUND HOLDINGS

Top 10 holdings are shown in the following table:

Stock	Fund %
Ping An Insurance	6.3
Full Truck Alliance	5.4
Trip.com	5.3
Samsung	4.8
Prosus	4.7
Viatris	4.3
Coterra	4.2
Meta (Facebook)	4.1
Julius Baer	4.0
Markel	3.7
Total	**46.8**
Number of stocks held	36

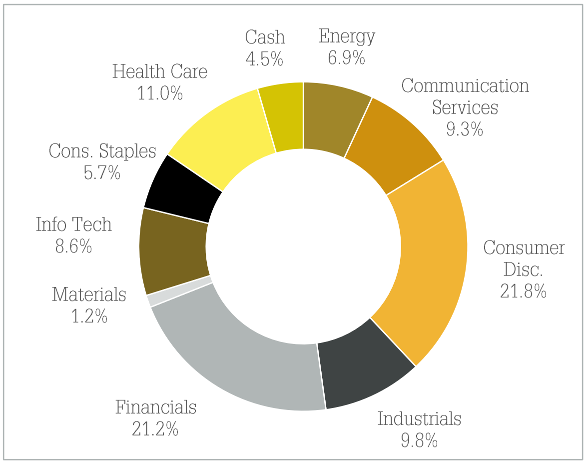
Source: SSAL

REGIONAL ALLOCATION



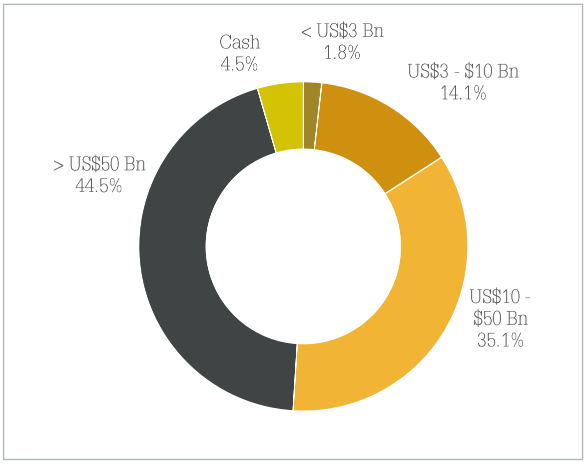
Source: SSAL

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
Ping An Insurance
Danske Bank
Prosus
Applied Materials

Top 5 Detractors
Meituan
Trip.com
Didi Global
Full Truck Alliance
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 January 2026:

Qualitative Ratings

Recommended Lonsec

Zenith HIGHLY RECOMMENDED

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

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