PAN-Tribal Asset Management

28 February 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	10.62	11.45	10.82	8.05	17.89	8.16	(4.68)	(2.25)
MSCI ACWI	12.18	13.00	12.99	13.59	18.53	8.37	(3.03)	(0.43)
Over/(Under)	(1.56)	(1.55)	(2.17)	(5.54)	(0.64)	(0.21)	(1.65)	(1.82)

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 strengthened over February, however an appreciating Australian dollar saw the MSCI ACWI (in AUD) finishing down by 0.43% for the month. There was significant divergence in performance across sectors and investment styles. Despite a strengthening earnings growth outlook in the US, investors generally remained wary of the AI thematic and its ability to deliver returns on the significant capex that is being deployed. Against this backdrop, the PAN-Tribal Global Equity Fund fell 2.25% (net of fees) in February, underperforming the MSCI ACWI (in AUD) by 1.82% over the same period.

Security selection was the main driver of the Fund's relative performance. Significant outperformance within the Information Technology sector was counteracted by underperformance within both the Industrials and Consumer Discretionary sectors. To a lesser extent, outperformance within Health Care was offset by negative selection within all other sectors apart from Materials which was neutral.

Sector allocation and regional allocation both detracted from relative performance over the month, remembering that in each instance positioning results from bottom-up stock selection as opposed to top-down macro positioning. At the sector level the Fund's overweight to Energy and underweight to Information Technology benefitted relative performance, however this was overshadowed by the overweight to Consumer Discretionary and underweight to Utilities, both of which detracted. From a regional perspective, relative underperformance was attributable to the Fund's overweight to Emerging Markets, notably China.

The top five holdings contributing to monthly performance were Samsung (Korea, Information Technology), Viatris (US, Health Care), MGM Resorts (US, Consumer Discretionary), Coterra Energy (US, Energy) and CVS Corporation (US, Health Care). Conversely the top five laggards were Trip.com (China, Consumer Discretionary), Prosus (Netherlands, Consumer Discretionary), Ping An Insurance (China, Financials), Meituan (China, Consumer Discretionary), and Meta (US, Communication Services).

Applied Materials (US, Information Technology) and Metro Bank (UK, Financials) were exited during the month. New positions were established in:

- SAP (Germany, Information Technology) – enterprise applications and business AI.
- Silergy (Taiwan, Information Technology) – semiconductor developer and manufacturer.
- LyondellBasell (US, Materials) – global chemicals and polymer production.

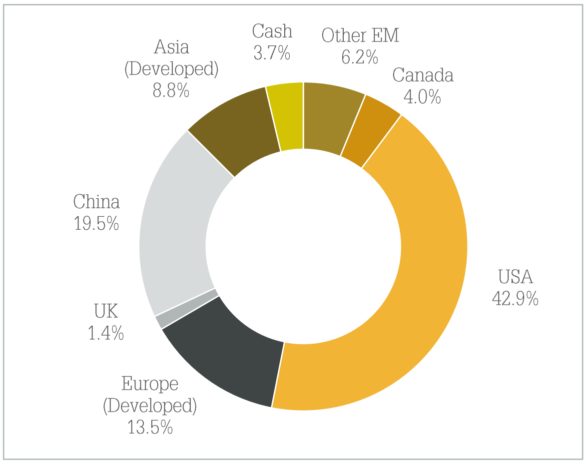
FUND HOLDINGS

Top 10 holdings are shown in the following table:

Stock	Fund %
Samsung	6.2
Full Truck Alliance	6.1
Ping An Insurance	5.9
Viatris	4.6
Trip.com	4.5
Coterra	4.5
Prosus	4.1
Julius Baer	4.0
Markel Group	3.7
Meta (Facebook)	3.7
Total	**47.3**
Number of stocks held	37

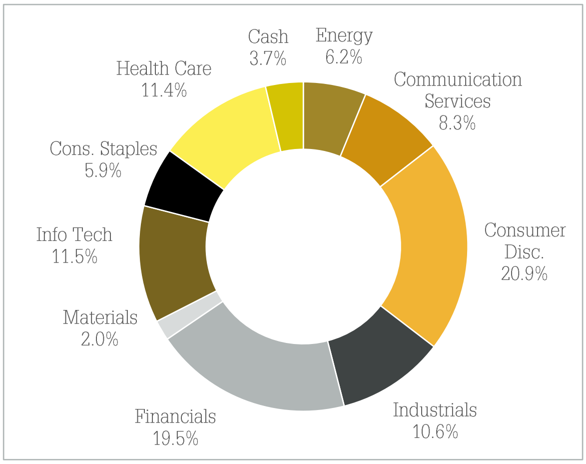
Source: SSAL

REGIONAL ALLOCATION



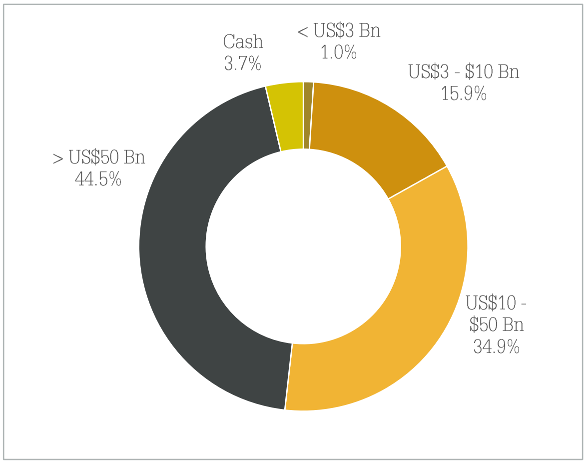
Source: SSAL

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
Applied Materials
Viatris
Ping An Insurance
Danske Bank

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

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

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The report that included the rating was published by Lonsec Research Pty Ltd ABN 11 151 658 561 AFSL 421 445 (Lonsec) on 23/04/2025. Lonsec receives a fee from fund managers for the preparation of reports. The report / rating is general advice only. An investor should be aware that: a) the advice has been prepared without taking into account an investors' objectives, financial situation or needs; b) an investor should consider the appropriateness of the advice having regard to their own objectives, financial situation or needs before acting on the advice; and c) an investor should obtain a PDS relating to the product, consider the PDS and seek independent financial advice before making any decision about whether to acquire the product. The rating is not a recommendation to purchase, sell or hold any product. Past performance is not a reliable indicator of future performance. Ratings are prepared based on information available at the time of preparation and may be subject to change by Lonsec without notice. Visit lonsec.com.au for important documents (FSG, Conflicts Statement).

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