

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	10.17	10.95	10.13	6.92	16.81	6.58	(10.12)	(3.67)
MSCI ACWI	11.74	12.64	12.20	11.84	15.71	9.19	(5.75)	(3.42)
Over/(Under)	(1.57)	(1.69)	(2.07)	(4.92)	1.10	(2.61)	(4.37)	(0.25)

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.

¹Inception 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 declined sharply in March as escalating geopolitical tensions surrounding conflict in the Middle East triggered broad based selling. Losses were most pronounced in regions with greater exposure to energy prices, as global oil supply chain metrics continued to deteriorate, pushing prices higher. Energy stocks were the notable exception, benefitting from these stronger prices. The MSCI ACWI in Australian dollar terms fell by 3.42%, and the PAN-Tribal Global Equity Fund likewise declined by 3.67% (net of fees).

Given performance of the Fund over March didn't differ materially from the index, relative under or out performance was somewhat muted. Regional allocation detracted from relative performance, as did stock selection albeit to a lesser extent. Sector allocation contributed at the margin to outperformance. It's important to remember that regional and sector allocations within the Fund result directly from individual stock weightings derived by applying the Davis Investment Discipline, a process grounded by active, bottom-up, fundamental research.

Security selection was strongest over the month within the Consumer Staples and Materials sectors with JBS (Brazil) and LyondellBasell (US), respectively, performers

of note. This was overshadowed however by underperformance predominantly in the Information Technology sector as Samsung (Korea) lagged, as did Ping An Insurance (China) and Julius Baer (Switzerland) within Financials.

At the sector level, the Fund's overweight to Energy was beneficial, however this was mostly offset by an overweight position in the underperforming Consumer Discretionary sector. From a regional perspective, the overweight to emerging markets dampened relative returns, driven in most part by the Fund's exposure to Korea which was the worst performing country in the MSCI ACWI index.

Top contributors to absolute returns over the month (in addition to those mentioned previously) included Coterra (US, Energy), and Consumer Discretionary holdings MGM Resorts (US) and Meituan (China). Conversely, additional laggards over the month included Full Truck Alliance (China, Industrials) and Prosus (Netherlands, Consumer Discretionary).

A new position was established in US Health Care provider Cigna during March, with full exits from Restaurant Brands International (Canada, Consumer Discretionary) and Tourmaline (Canada, Energy).

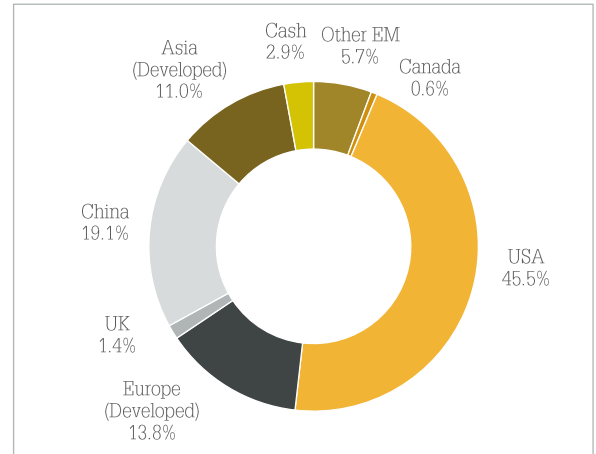
FUND HOLDINGS

Top 10 holdings are shown in the following table:

Stock	Fund %
Full Truck Alliance	5.8
Coterra	5.6
Ping An Insurance	5.3
Trip.com	4.6
Samsung	4.6
Viatrix	4.5
Prosus	3.9
JBS	3.8
Julius Baer	3.7
MGM Resorts	3.7
Total	45.5
Number of stocks held	36

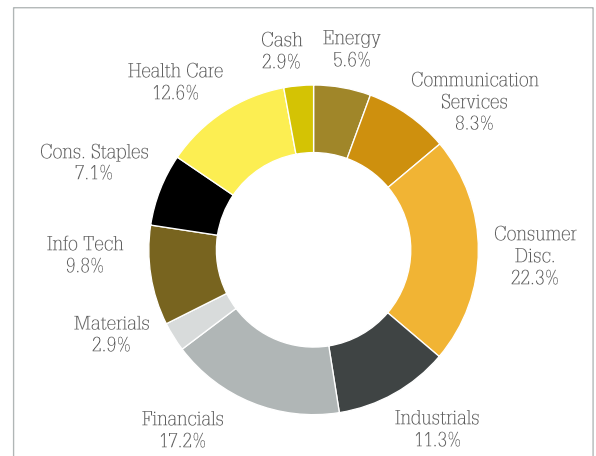
Source: SSAL

REGIONAL ALLOCATION



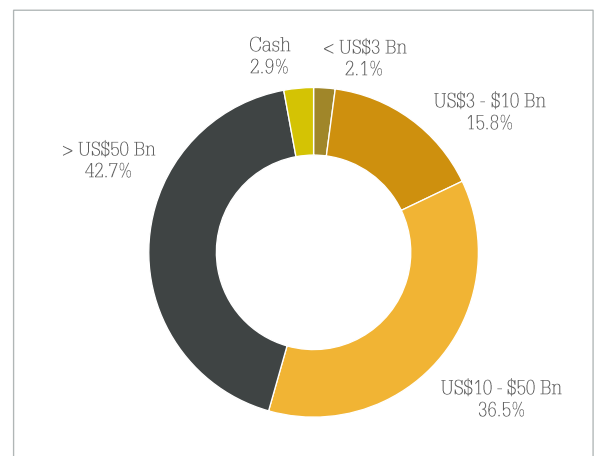
Source: SSAL

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
Applied Materials
Coterra
Viatis
Alphabet (Google)

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

Qualitative Ratings



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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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