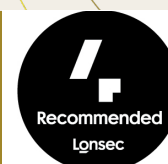


# FUND QUARTERLY REPORT

## PAN-TRIBAL GLOBAL EQUITY FUND



### INVESTMENT PERFORMANCE

Rolling Return	Since inception <sup>1</sup> % p.a.	10 years % p.a.	7 years % p.a.	5 years % p.a.	3 years % p.a.	1 year %	3 months %
PTGEF	10.17	10.95	10.13	6.92	16.81	6.58	(10.12)
Benchmark <sup>2</sup>	11.74	12.64	12.20	11.84	15.71	9.19	(5.75)
Over/(Under)	(1.57)	(1.69)	(2.07)	(4.92)	1.10	(2.61)	(4.37)
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 <sup>2</sup>	13.59	29.48	21.45	(12.48)	25.81	5.90	26.79

<sup>1</sup> inception date - 24 November 2014; <sup>2</sup> 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 first quarter of 2026 saw heightened volatility as geopolitical tensions placed downwards pressure on global equity markets. The MSCI ACWI (in AUD) fell by 5.75% in Q1 with the PAN-Tribal Global Equity Fund declining by 10.12% (net of fees) over the same period.

In line with Davis Advisor's bottom-up investment discipline, security selection was the dominant driver of relative underperformance over the quarter. Sector allocation also detracted from relative returns albeit the magnitude was modest in comparison, whilst regional allocation contributed. It's key to remember that sector and regional exposures within the Fund result directly from security positioning, rather than macro allocation decisions. The most significant negative stock selection impacts came from within the Consumer Discretionary and Industrials sectors, with Chinese holdings such as Trip.com and Full Truck Alliance, respectively, the primary laggards. In contrast, security selection within Information Technology, Consumer Staples and Materials provided notable positive selection effects, however they only partially offset broader losses.

Sector allocation effects were mixed and smaller in magnitude. The Fund's underweight to the Information Technology sector bolstered relative performance, as did its slight overweight to the Energy sector given the latter materially outperformed the broader index as conflict in the Middle East significantly heightened concerns regarding

global energy supply chains. However, these gains were offset by the Fund's overweight to Consumer Discretionary (the weakest performing sector over the quarter) and underweight to Materials.

At the individual stock level, the top five holdings contributing to absolute return over the March quarter were Samsung (South Korea, Information Technology), Coterra (US, Energy), LyondellBasell (US, Materials), JBS (Brazil, Consumer Staples) and Applied Materials (US, Information Technology). Conversely the greatest detractors were Trip.com (China, Consumer Discretionary), Prosus (Netherlands, Consumer Discretionary), AppLovin (US, Information Technology), Full Truck Alliance (China, Industrials) and Capital One Financial (US, Financials).

## 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
LyondellBasell
SAP
Silergy
The Cigna Group
Stocks sold over the quarter
Applied Materials
Danske Bank
Metro Bank
Restaurant Brands International
Tourmaline Oil

Source: SSAL

## PORTFOLIO CHARACTERISTICS

Characteristic	March
Beta (1 Yr)	1.13
Active share	93.0%
Median Mkt Cap* (USD)	\$34.3B
Forecast P/E (1 Yr)	11.9x
EPS (5 Yrs Hist)	25.8
Price/Book	2.6

Source: SSAL/Davis Advisors  
\*By portfolio weight

## FUND HOLDINGS

The Fund's 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
Viartis	4.5
Prosus	3.9
JBS	3.8
Julius Baer	3.7
MGM Resorts	3.7
<b>Total</b>	<b>45.5</b>
<b>Number of Stocks held</b>	<b>36</b>

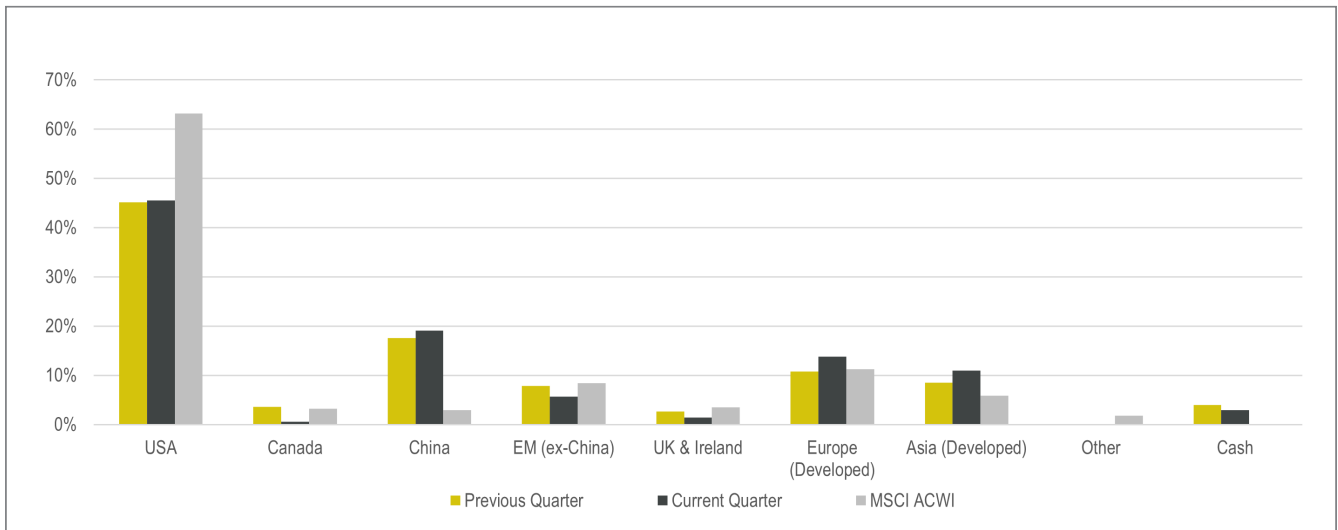
Source: SSAL

## MARKET CAPITALISATION

Company size	Fund %
> US\$50 billion	42.7
US\$10 - US\$50 billion	36.5
US\$3 - US\$10 billion	15.8
< US\$3 billion	2.1
Cash	2.9

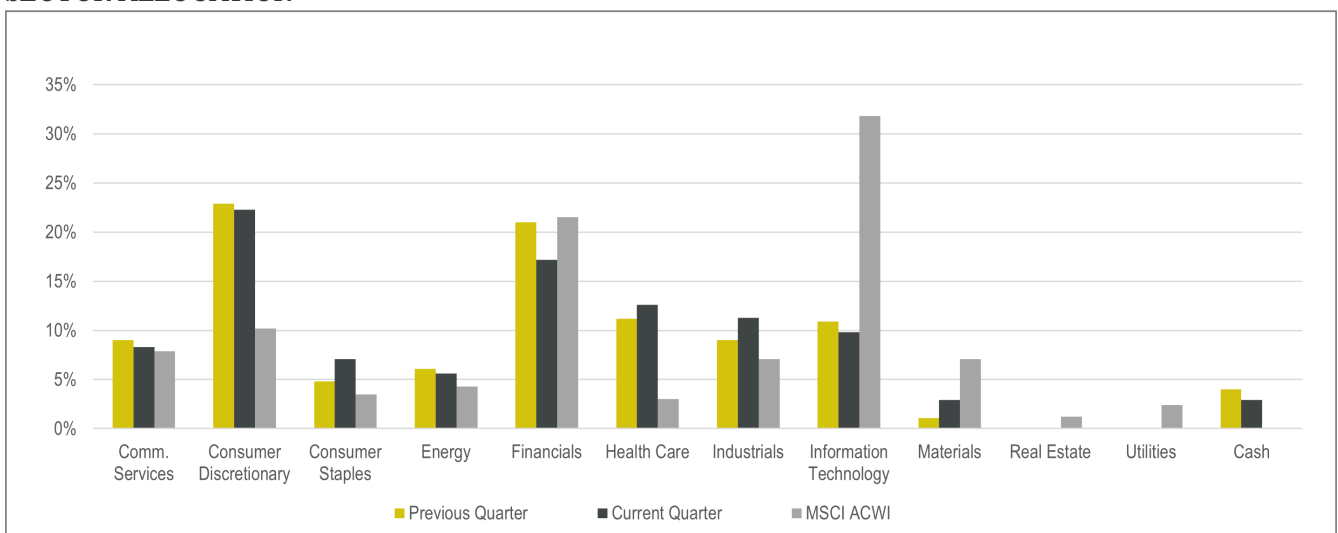
Source: Davis Advisors  
Please note market capitalisation data is at the share class level.

## REGIONAL ALLOCATION



Source: SSAL, MSCI

## SECTOR ALLOCATION



Source: SSAL, MSCI

### QUARTERLY STOCK SPOTLIGHT – Samsung (005930.KS)

Samsung is a South Korean-based multinational technology and electronics conglomerate with approximately \$235 billion (USD) of revenue in 2025. Their key end markets include consumer electronics (such as smartphones, TVs & home appliances), semiconductors and memory chips (the world's leading supplier of dynamic random access memory (DRAM) and NAND (a non-volatile storage technology) memory used across data centres, PCs, and mobile devices), sensors and networking equipment.

When looking at investment opportunities surrounding the AI segment, Davis Advisors looks through a value investor lens, which means they look for opportunities where the risk-reward payoff is expected to be very attractive. For example, one way to approach investing in AI is to identify where the bottlenecks are – one of which includes memory chip manufacturing. The Fund first invested in Samsung in early 2021 and has contributed meaningfully to portfolio performance as the market has increasingly recognised the importance of high bandwidth memory in conjunction with the high growth in AI use.

Current weighting: 4.6%

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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](http://www.pantribal.com.au) or obtained by contacting PAN-Tribal on (03) 9654 3015.

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