

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	10.36	10.71	9.51	6.74	16.37	13.87	(3.22)	2.78
MSCI ACWI	12.13	12.93	12.30	12.28	16.52	16.59	0.93	4.96
Over/(Under)	(1.77)	(2.22)	(2.79)	(5.54)	(0.15)	(2.72)	(4.15)	(2.18)
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 rebounded in April, recovering some of the ground lost in March as a moderation in geopolitical tensions and a renewed focus on corporate earnings supported equity prices. In Australian dollar terms, the MSCI ACWI rose 4.96% over the month, while the PAN-Tribal Global Equity Fund increased by 2.78% (net of fees), lagging the benchmark 2.18%.

Security selection, sector allocation and regional allocation all contributed to the relative underperformance of the Fund over the month, with the most notable being sector allocation. It's important to note that the Fund's sector and regional positions result directly from Davis Advisors' bottom-up, fundamental research approach to stock picking, and not macro driven decisions.

Security selection within Health Care was strongly positive during April led by UnitedHealth Group, CVS Health and Viartis, all of which delivered solid gains. Strong selection was also seen within Information Technology. The gains in these sectors, however, were overshadowed by weak selection within Industrials, Consumer Staples and Consumer Discretionary.

In relation to sector allocation, positioning across the

board weighed on the Fund's relative performance over the month. The most notable was the Fund's underweight to the Information Technology sector, which was the best-performing segment of the index. Likewise, the Fund's overweight to Health Care, one of the lagging segments of the index, also detracted from active return.

From a regional perspective, the Fund's overweight position in Emerging Markets detracted from relative performance. Exposure to South Korea was a noteworthy contributor, however this was outweighed by underperformance of China.

Top individual stock contributors to absolute returns over the month included Samsung (Korea, Information Technology), Alphabet (US, Communication Services) and Silergy (Taiwan, Information Technology). Key detractors included JBS (Brazil, Consumer Staples), Didi Global (China, Industrials), and LyondellBasell (US, Materials).

No new positions were initiated during April, and there were also no positions fully exited over the month.

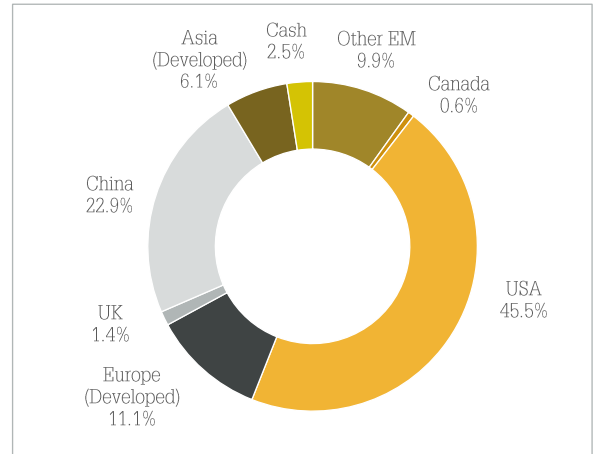
FUND HOLDINGS

Top 10 holdings are shown in the following table:

Stock	Fund %
Full Truck Alliance	5.7
Coterra	5.3
Ping An Insurance	5.3
Samsung	5.2
Trip.com	4.7
Viatis	4.7
Prosus	3.9
Julius Baer	3.9
Alphabet (Google)	3.8
MGM Resorts	3.6
Total	46.1
Number of stocks held	36

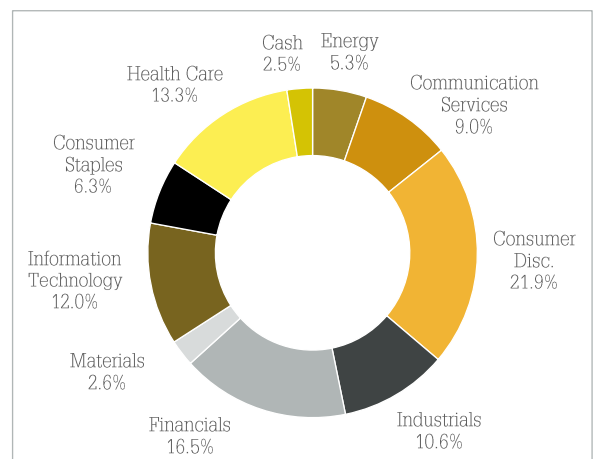
Source: SSAL

REGIONAL ALLOCATION



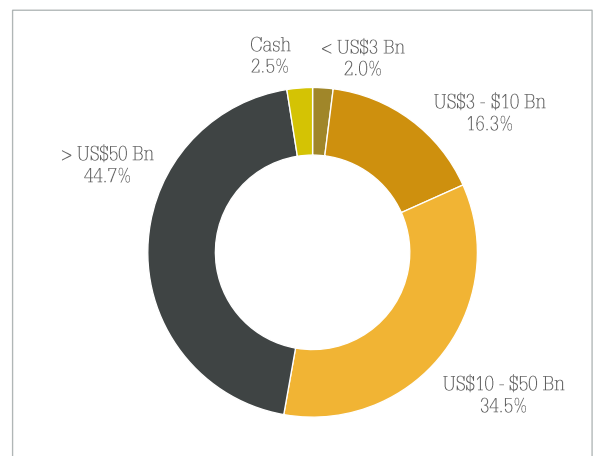
Source: SSAL

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
Alphabet (Google)
Viatis
Applied Materials
Coterra

Top 5 Detractors
Full Truck Alliance
Meituan
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 30 April 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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