

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	10.54	10.54	11.48	7.74	17.60	10.34	1.72	2.74
MSCI ACWI	12.52	12.88	13.83	13.09	18.06	16.52	6.51	5.08
Over/(Under)	(1.98)	(2.34)	(2.35)	(5.35)	(0.46)	(6.18)	(4.79)	(2.34)

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

The PAN-Tribal Global Equity Fund returned 2.74% (net of fees) over May, underperforming the MSCI ACWI (in AUD) which was up by 5.08%. Robust corporate earnings, especially in technology, and continued optimism around AI supported global equities. Investor sentiment was further boosted by easing geopolitical risks in the Middle East and a late-month decline in oil prices.

Security selection was an overall contributor to relative performance over the period despite mixed sector outcomes. The strongest selection effects were in Information Technology and Health Care where holdings such as Samsung (Korea) and Viatrix (US), respectively, were notable drivers. In contrast, security selection detracted most significantly in Consumer Discretionary followed by Consumer Staples. Within these sectors key detractors included Trip.com (China) and JBS (Brazil).

Sector allocation was a significant detractor over the period. The largest negative impact came from Information Technology, where the Fund was materially underweight. The Information Technology sector surged over 17% (in AUD terms) in May with strong earnings results and upwards revisions, centred around the AI thematic, the key driver. Consumer Discretionary further

detracted, driven by the Fund's overweight to a sector that underperformed versus the benchmark. Conversely, the Fund's lack of exposure to Utilities and Real Estate was a small positive contributor.

Regional allocation detracted from relative performance with the Fund's overweight positioning in Emerging markets weighing on returns. The Fund's overweight to China and Brazil detracted, whilst positioning in South Korea contributed. It's important to remember that both sector and regional allocations result from the individual stock holdings in the Fund which are underpinned by Davis Advisors' fundamental, bottom-up research process.

At the individual stock level, additional top contributors (not already mentioned) included Information Technology holdings AppLovin (US) and Silergy (Taiwan). Conversely, additional laggards included Coterra Energy (Energy, US), Meituan (Consumer Discretionary, China), and Ping An Insurance (Financials, China).

The Fund switched out of US Energy holding Coterra Energy during the month, in favour of Devon Energy. There were no other buys or sells.

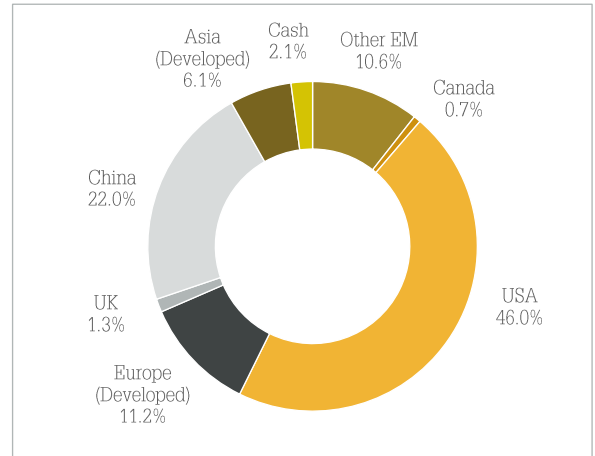
FUND HOLDINGS

Top 10 holdings are shown in the following table:

Stock	Fund %
Full Truck Alliance	5.7
Samsung	5.5
Ping An Insurance	4.9
Trip.com	4.8
Viatrix	4.7
AppLovin	4.5
Devon Energy	4.5
MGM Resorts	4.0
Julius Baer	3.8
CVS Health	3.7
Total	46.1
Number of stocks held	36

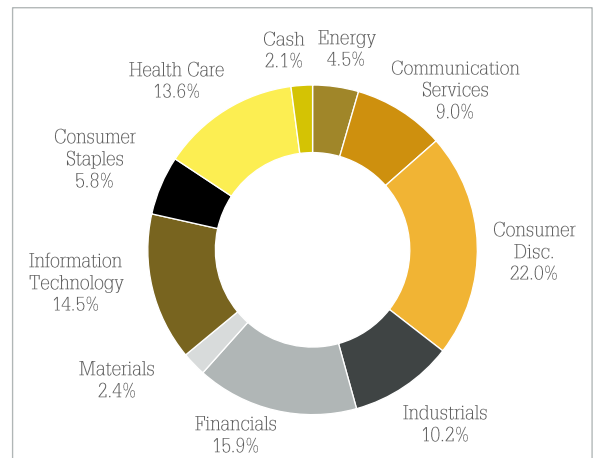
Source: SSAL

REGIONAL ALLOCATION



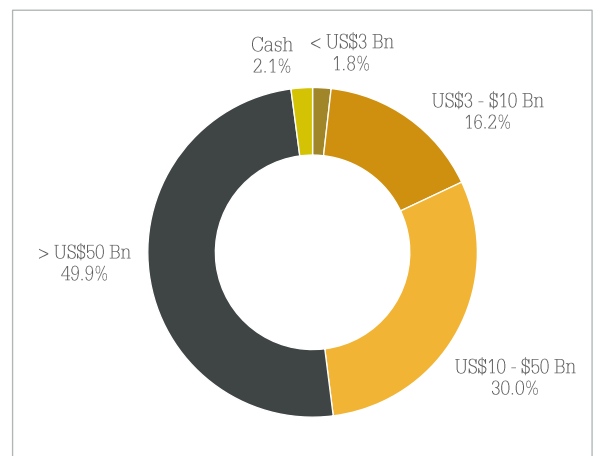
Source: SSAL

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
Viatis
Alphabet (Google)
Applied Materials
AppLovin

Top 5 Detractors
Meituan
Trip.com
Full Truck Alliance
Didi Global
Prosus

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 May 2026:

Qualitative Ratings



CONTACTS

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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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