PAN-Tribal
Asset Management

30 June 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	10.50	11.22	10.68	7.47	15.83	7.64	6.02	0.40
MSCI ACWI	12.71	13.60	13.49	12.78	18.11	16.99	13.62	3.02
Over/(Under)	(2.21)	(2.38)	(2.81)	(5.31)	(2.28)	(9.35)	(7.60)	(2.62)

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

The PAN-Tribal Global Equity Fund returned 0.40% (net of fees) over June, underperforming the MSCI ACWI (in AUD terms) which was 3.02%. Global equity markets moved higher over the month, supported by resilient economic data and generally constructive corporate earnings results. Relative performance was primarily impacted by stock selection, with sector and regional positioning also detracting to a lesser extent.

Security selection was the largest detractor from relative performance over the period. Positive security selection was seen across Consumer Discretionary and Communication Services with notable contributors within these sectors including MGM Resorts (US) and NetEase (China), respectively. These gains, however, were more than offset by weaker selection predominantly within the Industrials, Information Technology and Financials sectors. Notable detractors included Full Truck Alliance (China), AppLovin (US) and Ping An Insurance (China), respectively.

Sector allocation detracted modestly from relative performance. The largest negative impact came from the Fund’s overweight exposure to Consumer Discretionary. The Fund’s slight overweight to Energy, together with its lack of exposure to Utilities, also weighed on relative returns over the month. Offsetting these headwinds, the Fund's overweight allocation to Health Care was the only notable sector position that was beneficial to relative performance.

From a regional perspective, the Fund's overweight to Emerging Markets weighed on relative performance over the month. Overweight exposure to China was the key driver of this underperformance. It's important to remember that both sector and regional allocation outcomes reflect the Fund's underlying stock selections rather than deliberate top-down macroeconomic decisions.

At the individual stock level, the strongest contributors to absolute returns (not previously mentioned) over the month included CVS Health (US, Health Care), , Sea (Singapore, Communication Services), Samsung (South Korea, Information Technology), Julius Baer (Switzerland, Financials) and Capital One Financial (US, Financials). Key detractors included Trip.com (China, Consumer Discretionary), LyondellBasell (US, Materials), SAP (Germany, Information Technology) and Meta (US, Communication Services).

The Fund fully exited its position in Teck Resources (Canada, Materials) early in the month, and there were no new positions established.

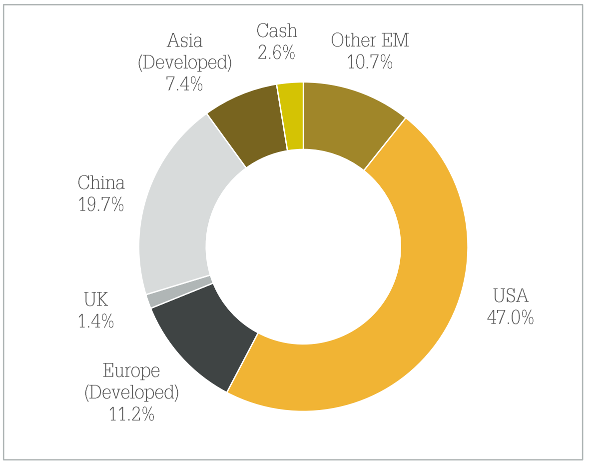
FUND HOLDINGS

Top 10 holdings are shown in the following table:

Stock	Fund %
Full Truck Alliance	5.4
Trip.com	5.0
Viatris	4.7
Sea	4.5
Samsung	4.5
MGM Resorts	4.5
Devon Energy	4.3
CVS Health	4.3
Julius Baer	4.2
JBS	4.0
Total	**45.4**
Number of stocks held	35

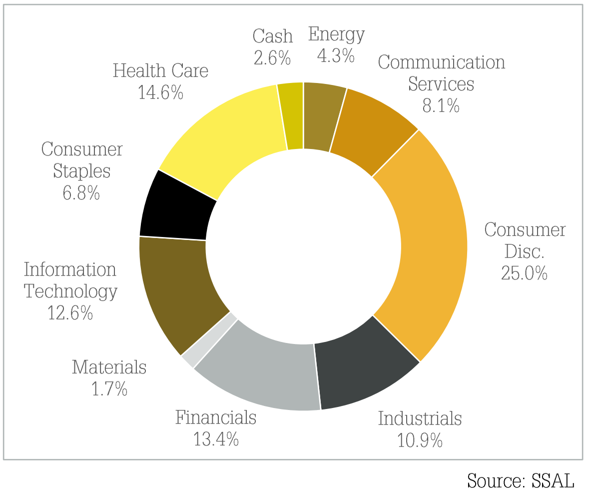
Source: SSAL

REGIONAL ALLOCATION



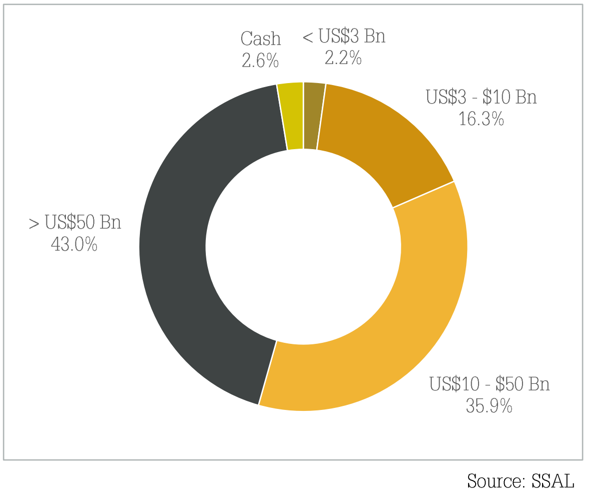
Source: SSAL

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
Viatris
Alphabet (Google)
Applied Materials
CVS Health

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

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 June 2026:

Qualitative Ratings

Recommended
Lonsec

Zenith
HIGHLY RECOMMENDED

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).

None of PAN-Tribal, Davis Advisors, Equity Trustees nor any of their related parties, their employees or directors nor any other person guarantees the repayment of capital or the performance of the Fund(s) or any particular return from the Fund(s). No representation or warranty is made concerning the accuracy or reliability of information contained in this document, nor liability accepted to any person who relies on it. Past performance should not be taken as an indicator of future performance and is provided for illustrative purposes only. This document is issued on 14 July 2026.

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