PAN-Tribal
Asset Management

30 June 2026

FUND QUARTERLY 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 %	6 months %	3 months %
PTGEF	10.50	11.22	10.68	7.47	15.83	7.64	(4.71)	6.02
MSCI ACWI	12.71	13.60	13.49	12.78	18.11	16.99	7.08	13.62
Over/(Under)	(2.21)	(2.38)	(2.81)	(5.31)	(2.28)	(9.35)	(11.79)	(7.60)
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 performed strongly over the June quarter, returning 6.02% (net of fees) to investors. This was, however, against a backdrop of exceptionally strong global equity market returns driven by apparent easing of geopolitical risks in the Middle East and a resurgence in AI thematics within the Information Technology sector. As such, the Fund's relative performance versus the MSCI ACWI (in AUD) lagged considerably over the quarter.

Security selection, sector allocation and regional allocation all detracted from relative returns over the three month period.

Strong security selection was seen within the Health Care and Information Technology sectors, supported by holdings such as CVS (US) and Samsung (Korea), respectively. However, these gains were more than offset by negative selection of note within Industrials, Consumer Staples, Financials and Consumer Discretionary. The Davis Investment Discipline is founded on a bottom-up, active approach to stock selection. It's important to remember that individual stock positioning also forms the basis of the portfolio's sector and regional allocations.

Sector allocation was the largest source of underperformance versus the MSCI ACWI over the quarter. The largest negative allocation effect came from the Fund's underweight position in Information Technology. As mentioned above, positive sentiment towards the sector was driven by the AI thematic with the sector significantly outperforming all other MSCI sectors over the quarter. The allocation to Consumer Discretionary also detracted, where the Fund's overweight position weighed on relative returns given the sector lagged overall MSCI ACWI performance. There were no sector positions that contributed meaningfully to relative performance of the Fund over the quarter.

The Fund's regional positioning weighed on relative returns with the overweight to emerging markets a net detractor. This was driven by the overweight to China which more than offset relative gains from the overweight positioning in Korea.

The top five individual stock contributors to absolute performance of the Fund over the quarter were Samsung (Information Technology, Korea), CVS (Health Care, US), Silergy (Information Technology, Taiwan), MGM Resorts (Consumer Discretionary, US), and Applovin (Information Technology, US). Conversely, the greatest laggards included JBS (Consumer Staples, Brazil), Trip.com (Consumer Discretionary, China), LyondellBasell (Materials, US), Coterra Energy (Energy, US) and DiDi Global (Industrials, China).

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 CHARACTERISTICS

Characteristic	June
Beta (1Yr)	0.76
Active Share	91.8%
Median Mkt Cap* (USD)	$47.7B
Forecast P/E (1 Yr)	12.7x
EPS (5 Yrs Hist)	29.6
Price/Book	2.9

Source: SSAL/Davis Advisors
*By portfolio weight

FUND HOLDINGS

The Fund's top 10 holdings are shown in the table below:

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**

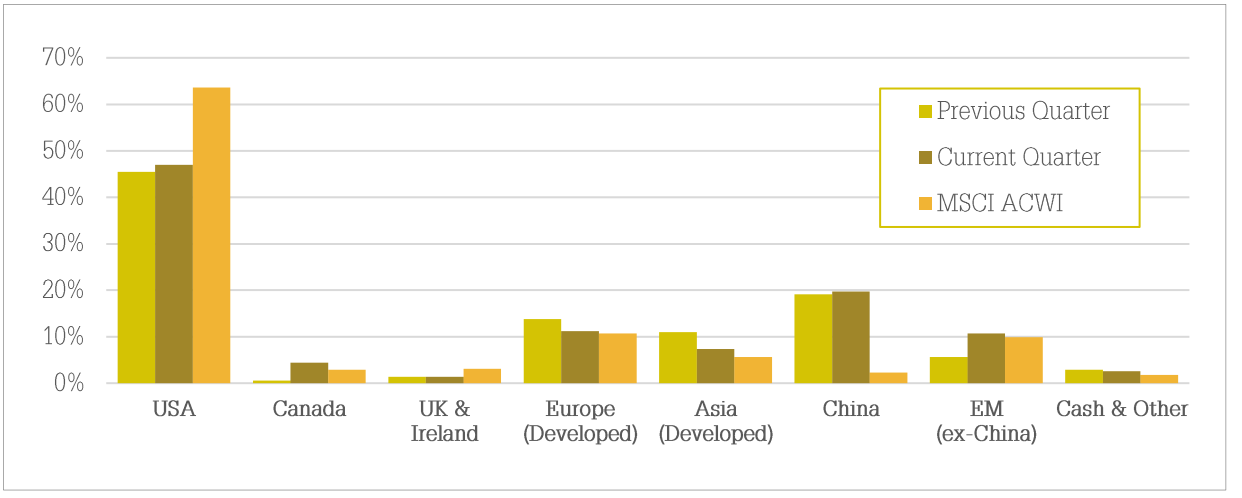
Source: SSAL

MARKET CAPITALISATION

Company size	Fund %
> US$50 billion	43.0
US$10 – US$50 billion	35.9
US$3 – US$10 billion	16.3
< US$3 billion	2.2
Cash	2.6

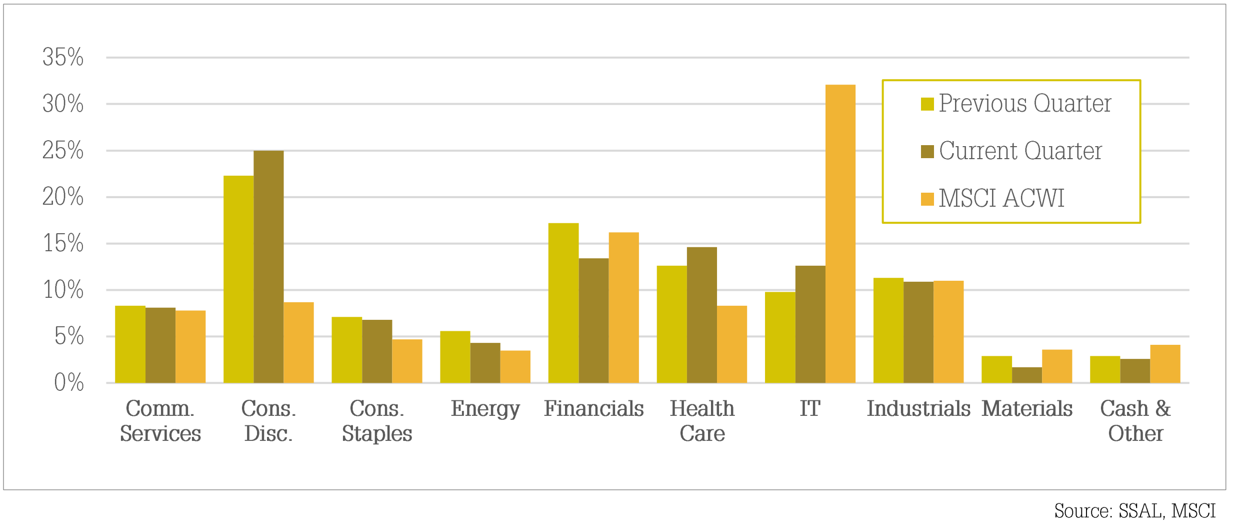
Source: Davis Advisors
Please note market capitalisation data is at the share class level.

REGIONAL ALLOCATION



Source: SSAL, MSCI

SECTOR ALLOCATION



Source: SSAL, MSCI

QUARTERLY STOCK SPOTLIGHT – Ping An Insurance (2318 HK)

The portfolio is significantly overweight China. Outside the US, China is considered one of the most dynamic economies in the world with many competitive and tech-forward companies that Davis Advisors consider attractive and well-run. A major area of focus in China is life insurance which the investment team view as an interesting space. Whilst the segment may appear under the radar now, Davis Advisors believe it is due for powerful long-term secular growth over the next decade or more as Chinese households pivot away from investing savings in property and direct them towards insurance products.

The Fund holds a position in Ping An Insurance, the second largest insurance company in China. The company has a strong franchise, extensive customer ecosystem and diversified earnings streams. Combined with growing use of AI and digital technologies, Ping An Insurance provides an attractive position through which to gain exposure to the long-term growth forecast in the Chinese insurance sector.

Current weighting: 1.7%

PORTFOLIO BUYS AND SELLS

The following changes were made over the quarter:

Stocks bought over the quarter
Devon Energy (US, Energy)

Stocks sold over the quarter
Coterra Energy (US, Energy)
Teck Resources (Canada, Materials)

Source: SSAL

> "Our investment process is founded on two essential questions: *What kind of businesses do we want to own?* and *How much should we pay for them?*."
>
> - Danton G. Goei, Portfolio Manager and Research Analyst

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

For more information about the PAN-Tribal Global Equity Fund, please contact:

Mark Aufderheide
Key Account Manager (NSW/SA)
E: mark.Aufderheide@pantribal.com.au
M: 0408 847 211

Nick Baring
Key Account Manager (VIC/TAS)
E: nick.baring@pantribal.com.au
M: 0457 520 297

Matthew Mantle
Key Account Manager (QLD)
E: matthew.mantle@pantribal.com.au
M: 0408 451 549

Jordan Thurlow
Key Account Manager (NSW/WA)
E: jordan.thurlow@pantribal.com.au
M: 0404 759 366

Colin Woods
CEO
E: colinwoods@pantribal.com.au
M: 0410 499 357

PAN-Tribal Asset Management Pty Ltd
T: 03 9654 3015
F: 03 9662 3304

pantribal.com.au

Level 17, 90 Collins Street, Melbourne VIC 3000

IMPORTANT INFORMATION

This document has been prepared by PAN-Tribal Asset Management for use by sophisticated investors and investment professionals only. No account has been taken of the investment objectives, financial situation or particular needs of any particular person. This document is provided for general information purposes only and does not contain investment recommendations nor provide investment advice, nor is it intended to take the place of professional advice. Investors should not take action in reliance on information contained in this document. We strongly encourage investors to obtain professional advice and to read the Fund's current Product Disclosure Statement (PDS) and the Reference Guide which forms part of the PDS before making any investment decision. Investors may invest in the Fund through a licensed financial adviser or an investment platform using the PDS for that platform which can be obtained from the operator of the platform.

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 23 July 2026.

The report that included the rating was published by Lonsec Research Pty Ltd ABN 11 151 658 561 AFSL 421 445 (Lonsec) on 31/03/2026. Lonsec receives a fee from fund managers for the preparation of reports. The report / rating is general advice only. An investor should be aware that: a) the advice has been prepared without taking into account an investors' objectives, financial situation or needs; b) an investor should consider the appropriateness of the advice having regard to their own objectives, financial situation or needs before acting on the advice; and c) an investor should obtain a PDS relating to the product, consider the PDS and seek independent financial advice before making any decision about whether to acquire the product. The rating is not a recommendation to purchase, sell or hold any product. Past performance is not a reliable indicator of future performance. Ratings are prepared based on information available at the time of preparation and may be subject to change by Lonsec without notice. Visit lonsec.com.au for important documents (FSG, Conflicts Statement). © 2026 Lonsec. All rights reserved.

The Zenith Investment Partners (ABN 27 103 132 672, AFS Licence 226872) ("Zenith") rating (APIR: ETL0419AU assigned 27 November 2025) referred to in this piece is limited to "General Advice" (s766B Corporations Act 2001) for Wholesale clients only. This advice has been prepared without taking into account the objectives, financial situation or needs of any individual, including target markets of financial products, where applicable, and is subject to change at any time without prior notice. It is not a specific recommendation to purchase, sell or hold the relevant product(s). Investors should seek independent financial advice before making an investment decision and should consider the appropriateness of this advice in light of their own objectives, financial situation and needs. Investors should obtain a copy of and consider the PDS or offer document before making any decision and refer to the full Zenith Product Assessment available on the Zenith website. Past performance is not an indication of future performance. Zenith usually charges the product issuer, fund manager or related party to conduct Product Assessments. Full details regarding Zenith's methodology, ratings definitions and regulatory compliance are available on our Product Assessments and at https://www.zenithpartners.com.au/our-solutions/investment-research/regulatory-guidelines/.

Neither MSCI nor any other party involved in or related to compiling, computing or creating the MSCI data makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any third party involved in or related to compiling, computing or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.