PAN-Tribal
Asset Management

31 July 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	10.82	11.47	10.95	10.10	15.34	9.19	7.61	4.31
MSCI ACWI	12.49	13.21	12.95	11.86	16.68	11.94	6.86	(1.28)
Over/(Under)	(1.67)	(1.74)	(2.00)	(1.76)	(1.34)	(2.75)	(0.75)	5.59

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

Stronger than expected corporate earnings and resilient economic conditions generally supported developed market global equities over the month of July. For Australian investors, however, appreciation of the Australian dollar over the period dampened benchmark returns. The PAN-Tribal Global Equity Fund performed strongly in both absolute and relative terms over the month, returning 4.31% (net of fees) and outperforming the MSCI ACWI (in AUD) by 5.59%.

In line with Davis Advisors' active, bottom-up, fundamental research approach, security selection was the predominant driver of relative outperformance over July. This was supplemented by outperformance from both sector and regional allocation, noting that positioning in both of these is a direct outcome of individual company holdings rather than top-down macro views.

Security selection was strongest within the Industrials and Consumer Discretionary sectors, with Chinese holdings Full Truck Alliance in the former, and Trip.com and Meituan in the latter, key drivers of relative return. Conversely, the Information Technology sector was where security selection weighed the most on relative performance over the month.

From a sector point of view, the Fund's underweight to Information Technology (the weakest performing MSCI sector over the month) contributed meaningfully to relative outperformance, as did overweight positioning to the Consumer Discretionary sector, albeit to a lesser extent. The only notable detractor at the sector level was the underweight to Financials.

The Fund's overweight to the outperformance of China over the month was the key driver contributing to regional allocation bolstering relative returns.

The top individual holdings contributing to the Fund's absolute return in July included JBS (Brazil, Consumer Staples), Sea (Singapore, Consumer Discretionary) and Viatris (US, Health Care) in addition to companies already mentioned. Conversely, the main laggards included AppLovin (US, Communication Services), Silergy (Taiwan, Information Technology), Samsung (Korea, Information Technology) and MGM Resorts (US, Consumer Discretionary).

There were no new positions initiated during July nor positions exited.

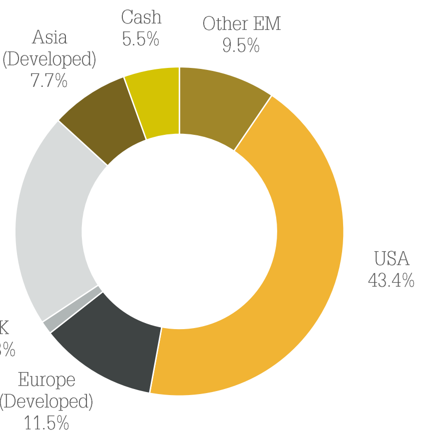
FUND HOLDINGS

Top 10 holdings are shown in the following table:

Stock	Fund %
Full Truck Alliance	5.9
Trip.com	5.8
Sea	4.7
JBS	4.6
Devon Energy	4.5
Viatris	4.4
Julius Baer	4.0
MGM Resorts	4.0
CVS Health	3.9
Prosus	3.7
Total	**45.5**
Number of stocks held	35

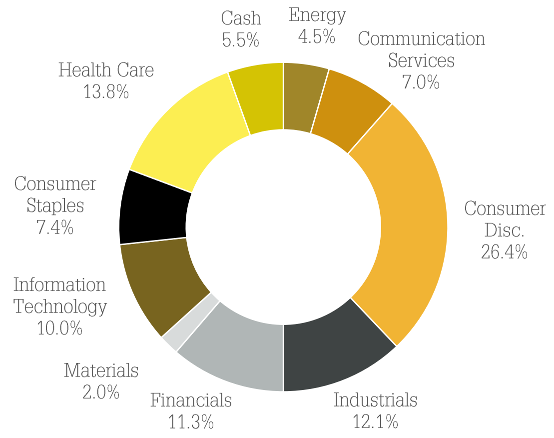
Source: SSAL

REGIONAL ALLOCATION



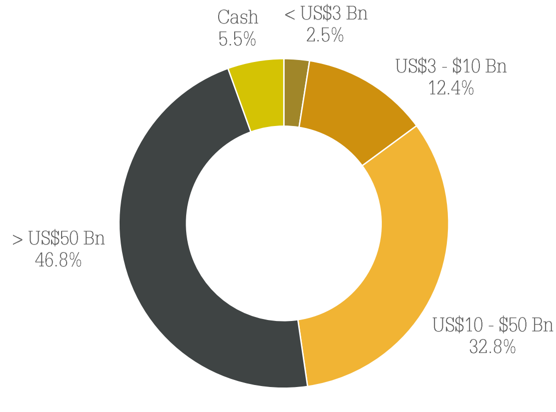
Source: SSAL

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
CVS Health
Alphabet (Google)
Applied Materials

Top 5 Detractors
DiDi Global
Trip.com
Meta
Entain
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 July 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).

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