PAN-Tribal Asset Management

31 August 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	10.33	10.48	10.42	9.05	14.87	1.38	0.36	(4.18)
MSCI ACWI	12.45	13.11	13.07	11.32	16.48	11.74	2.33	0.62
Over/(Under)	(2.12)	(2.63)	(2.65)	(2.27)	(1.61)	(10.36)	(1.97)	(4.80)

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 declined by 4.18% (net of fees) in August, giving up most of its strong July returns. Globally, equity markets remained resilient, supported by robust earnings despite the geopolitical backdrop continuing to be unsettled. Technology stocks in particular rebounded following their sell-off in July. However, appreciation in the Australian dollar saw the MSCI ACWI end only slightly up over the month, returning 0.62% (in AUD).

Security selection, sector allocation and regional allocation all detracted from relative performance over the month. It remains important to note that the Davis Investment Discipline is underpinned by an active, bottom-up stock picking philosophy where security selection is expected to be the preeminent driver of returns. Positive security selection was seen within the Information Technology and Energy sectors over August however this was overshadowed by negative selection predominantly within the Health Care, Consumer Discretionary and Communication Services sectors. CVS (US), Meituan (China) and AppLovin (US), respectively, were the companies that lagged in these sectors.

Sector allocation weighed moderately on relative performance for August. The Fund's underweights to

Real Estate, Utilities and Financials, together with its overweight to Health Care, all contributed, albeit just at the margin. Overshadowing this was sector positioning in Information Technology (the second strongest MSCI sector over the month) and Consumer Discretionary where the Fund's underweight and overweight positions, respectively, hindered relative returns.

Regional allocation also weighed on relative performance for August with the Fund's overweight to emerging markets detracting from returns. The Fund maintains an overweight exposure to China which underperformed as investor sentiment waned on the back of concerns surrounding domestic economic growth forecasts.

The top 5 stocks contributing to absolute returns were SAP (Germany, Information Technology), Devon Energy (US, Energy), Sea (Singapore, Consumer Discretionary), Julius Baer (Switzerland, Financials) and Solventum (US, Health Care). Conversely, among the top laggards not already mentioned were Full Truck Alliance (China, Industrials), as well as Consumer Discretionary holdings Trip.com (China), Meituan (China) and MGM Resorts (US).

Zoetis (US, Health Care), which manufactures and commercialises vaccines, medicines and diagnostic products for pets and livestock, was added to the portfolio during August. Conversely, companies sold out of the portfolio were Financials holdings Ping An Insurance (China) and AIA (Hong Kong).

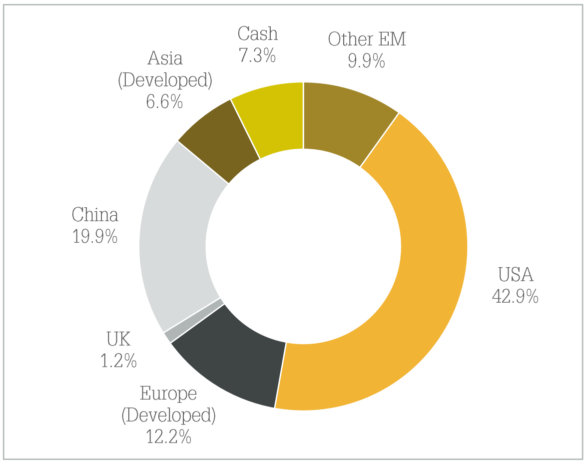
FUND HOLDINGS

Top 10 holdings are shown in the following table:

Stock	Fund %
Trip.com	5.6
Full Truck Alliance	5.3
Sea	5.1
JBS	4.9
Devon Energy	4.9
Julius Baer	4.3
Viatris	4.2
MGM Resorts	3.7
Samsung	3.6
Prosus	3.6
Total	**45.2**
Number of stocks held	34

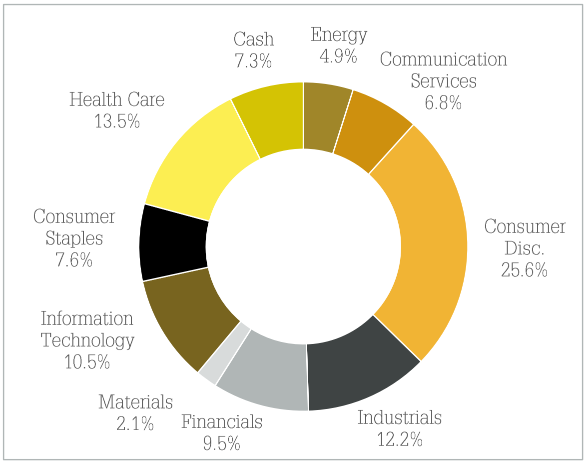
Source: SSAL

REGIONAL ALLOCATION



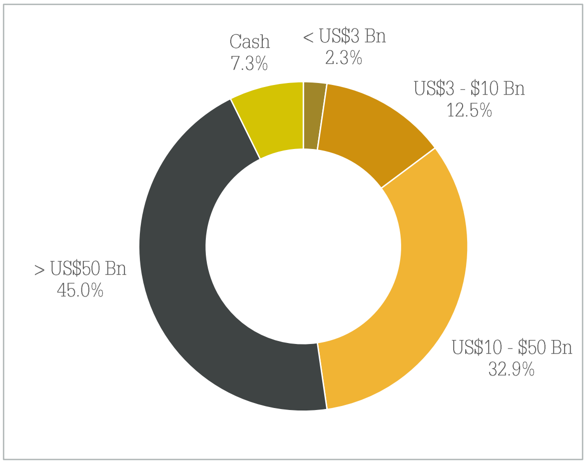
Source: SSAL

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
Applied Materials
Alphabet (Google)
Coterra

Top 5 Detractors
Trip.com
Full Truck Alliance
Prosus
DiDi Global
AppLovin

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 August 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

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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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