PAN-Tribal Asset Management

31 October 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	9.68	10.19	9.30	8.51	15.12	(7.57)	(9.29)	(1.81)
MSCI ACWI	12.18	13.27	12.51	11.55	18.08	4.53	(0.30)	(2.73)
Over/(Under)	(2.50)	(3.08)	(3.21)	(3.04)	(2.96)	(12.10)	(8.99)	0.92

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 MSCI ACWI declined by 2.73% in Australian dollar terms over the month of October as global market participants questioned the sustainability of earnings, and thus valuations, of AI-linked technology stocks. Emerging markets additionally sold off sharply. The PAN-Tribal Global Equity Fund also declined in absolute terms, down 1.81% (net of fees) during October, however outperformed by 0.92% in relative terms versus the MSCI ACWI.

Security selection and regional allocation detracted from the relative performance of the Fund during the month, however sector allocation was a strong positive contributor bolstering the overall relative outperformance of the Fund versus the MSCI ACWI. It's important to remember that both sector and regional allocation within the Fund are outcomes of the Davis Investment Discipline where positioning results directly from the bottom-up allocations to each individual company held, as opposed to top-down macro allocations.

Security selection within the Information Technology and Materials sectors was positive however was more than overshadowed by weak selection within the Industrials and Health Care sectors, and particularly the

Consumer Discretionary sector. The greatest laggard in the latter was Sea (Singapore), with the market reacting negatively to a potential IPO for its digital financial services arm (Monee) together with plans to launch an AI-focused enterprise cloud platform (Sea Cloud) to compete with AWS and Alibaba Cloud.

Sector allocation was a significant driver of relative outperformance. Overweight positioning in both the Consumer Discretionary and Health Care sectors was beneficial with the main contributor of note being the Fund's underweight to Information Technology.

The sell off in emerging markets over the month contributed to the Fund's regional allocation weighing on relative performance. The Fund's overweight positioning in emerging markets was detrimental, with the overweights to China and Brazil being the predominant drivers of this relative underperformance.

At an individual stock level, the holdings contributing the most to absolute performance included Devon Energy (US, Energy), JBS (Brazil, Consumer Staples), LyondellBasell (US, Materials), Tyson Foods (US, Consumer Staples) and SAP (Germany, Information Technology). Conversely the greatest absolute detractors in addition to Sea (Singapore, Consumer Discretionary) included AppLovin (US, Communication Services), Meta (US, Communication Services), DiDi Global (China, Industrials) and Contemporary Amperex Technology (CATL) (China, Industrials). There were no new holdings purchased over the course of October, nor positions exited.

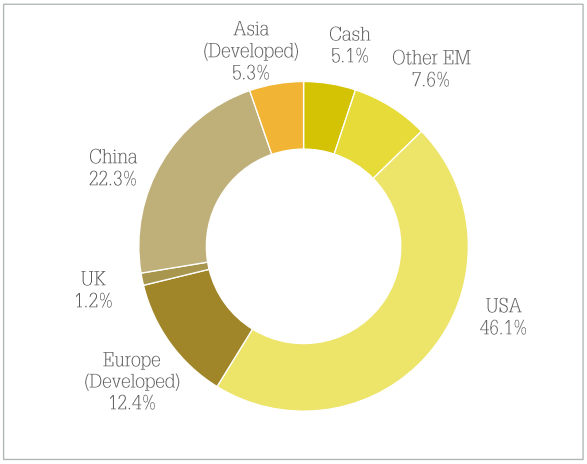
FUND HOLDINGS

Top 10 holdings are shown in the following table:

Stock	Fund %
Full Truck Alliance	6.0
Devon Energy	5.9
JBS	5.8
Trip.com	5.2
Julius Baer	4.4
Capital One Financial	3.8
CVS Health	3.6
Sea	3.6
Prosus	3.5
Viatris	3.2
Total	**45.0**
Number of stocks held	35

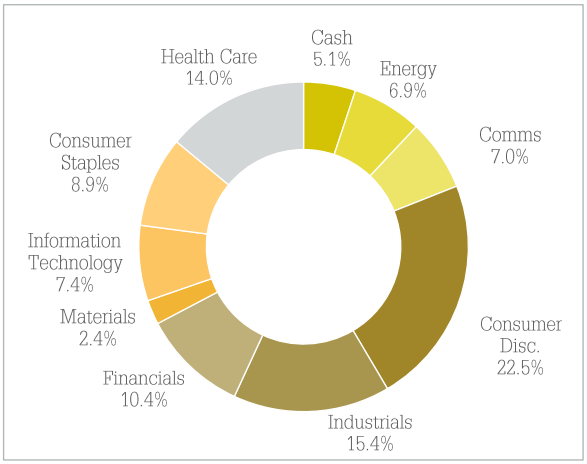
Source: SSAL

REGIONAL ALLOCATION



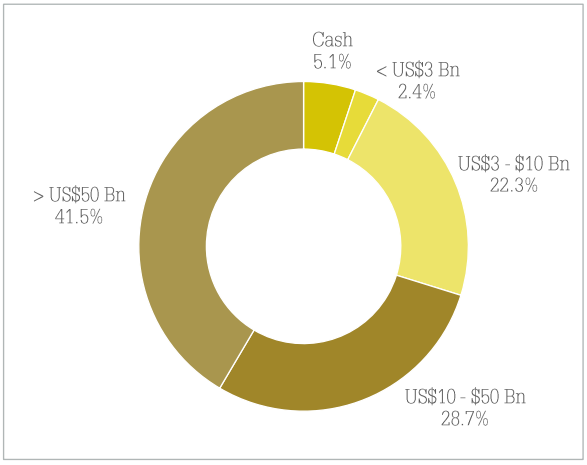
Source: SSAL

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
Coterra
Devon Energy
SAP

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

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 October 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 EQT Holdings Limited (ABN 22 607 797 615), a publicly listed company on the Australian Securities Exchange (ASX:EQT).

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