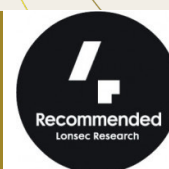


# FUND QUARTERLY REPORT

## PAN-TRIBAL GLOBAL EQUITY FUND



### INVESTMENT PERFORMANCE

Rolling Return	Since inception <sup>1</sup> % p.a.	10 years % p.a.	7 years % p.a.	5 years % p.a.	3 years % p.a.	1 year %	3 months %
PTGEF	10.77	9.98	9.14	12.36	20.41	26.71	4.98
Benchmark <sup>2</sup>	12.31	11.76	12.69	14.78	19.25	18.38	6.05
Over/(Under)	(1.54)	(1.78)	(3.55)	(2.42)	1.16	8.33	(1.07)

Calendar Year Return	2024 %	2023 %	2022 %	2021 %	2020 %	2019 %	2018 %	2017 %
PTGEF	33.76	16.14	(9.59)	0.43	13.53	31.88	(14.29)	23.70
Benchmark <sup>2</sup>	29.48	21.45	(12.48)	25.81	5.90	26.79	0.64	14.77

<sup>1</sup> inception date - 24 November 2014; <sup>2</sup> benchmark - MSCI ACWI (in AUD); Source: SSAL.  
Fund returns are calculated net of management fees and assume all distributions are reinvested.  
Past performance is not an indication 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 Country 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

### QUARTERLY COMMENTARY

The PAN-Tribal Global Equity Fund returned 4.98% (net of fees) for the June quarter, finishing the financial year with a positive return of 26.71% (net of fees). The MSCI ACWI Index in comparison returned 6.05% for the quarter and 18.38% for the financial year.

The Fund's relative underperformance over the quarter was attributable to both sector and regional allocation. Stock selection, however, contributed positively to relative performance. Security selection was strongest within the Financials sector, with companies such as Danske Bank (Denmark) and Capital One Financial (US) contributing the greatest relative value, along with Metro Bank (UK). In addition, robust security selection was seen within the Health Care sector, whilst selection within Industrials was the most notable detractor.

The Davis Investment Discipline is founded on active, bottom-up, stock selection which is notable when contextualising sector and regional performance. Sector and regional allocations are direct outcomes of individual security selection decisions, as opposed to top-down, macro allocations. Over the June quarter the Fund's underweight to Consumer Staples contributed to relative performance, however this was more than overshadowed by the underweight positioning in Information Technology (up over 17% in AUD terms over the quarter alone). The Fund's overweight to

Consumer Discretionary also weighed on relative performance. At the regional level, the Fund's overweight to Emerging Markets detracted, driven in most part by the overweight position to China.

Among the Top 5 stocks contributing to absolute performance over the quarter were Meta (Communication Services, US), Entain (Consumer Discretionary, UK), Prosus (Consumer Discretionary, Netherlands), Danske Bank (Financials, Denmark) and Capital One Financial (Financials, US). The Top 5 detractors from absolute performance were Meituan (Consumer Discretionary, China), Trip.com (Consumer Discretionary, China), Berkshire Hathaway (Financials, US), Tyson Foods (Consumer Staples, US) and Solventum (Health Care, US).

## 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 BUYS AND SELLS

Stocks bought over the quarter
ANGI
Itochu Corp
UnitedHealth
Stocks sold over the quarter
Cigna
Agco
Clear Secure
IAC
Quest Diagnostics
Noah Holdings

Source: SSAL

## PORTFOLIO CHARACTERISTICS

Characteristic	June
Beta (1 Yr)	0.76
Active share	92.4%
Median Mkt Cap* (USD)	\$49.7B
Forecast P/E (1 Yr)	11.9x
EPS (5 Yrs Hist)	26.8
Price/Book	3.3

Source: SSAL/Davis Advisors  
\*By portfolio weight

## FUND HOLDINGS

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

Stock	Fund %
Meta	6.2
Prosus	6.1
Capital One Financial	5.9
Ping An Insurance	5.2
Danske Bank	4.6
Trip.com	4.6
Meituan	4.2
Samsung	4.0
Julius Baer	3.9
Markel Group	3.9
<b>Total</b>	<b>48.6</b>
<b>Number of stocks held</b>	<b>36</b>

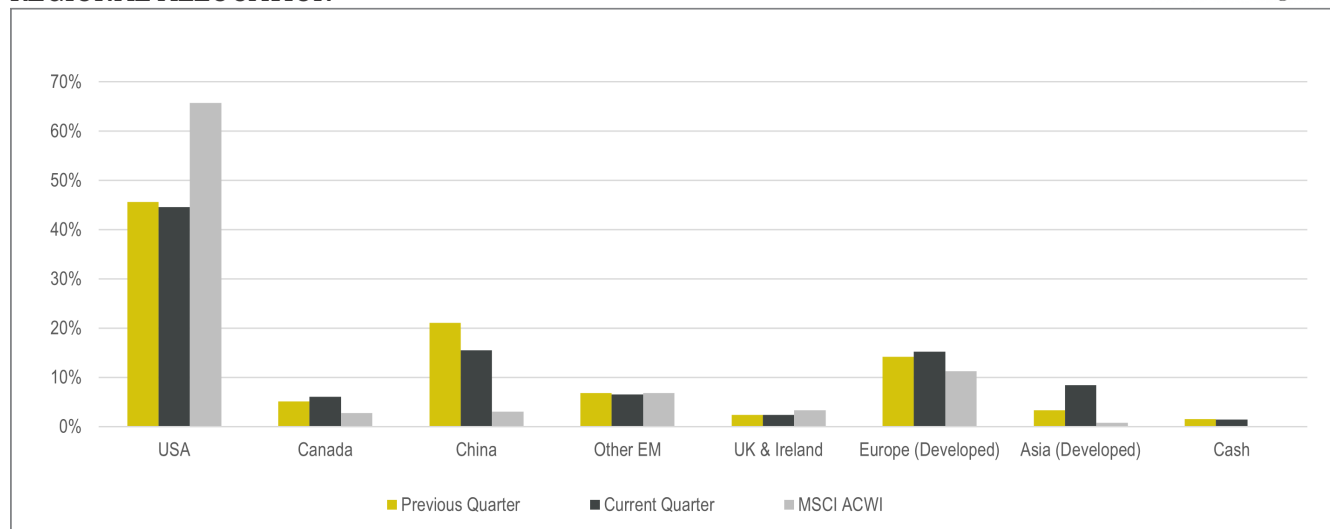
Source: SSAL

## MARKET CAPITALISATION

Company size	Fund %
> US\$50 billion	47.7
US\$10 - US\$50 billion	41.5
US\$3 - US\$10 billion	7.1
< US\$3 billion	1.3
Cash	2.4

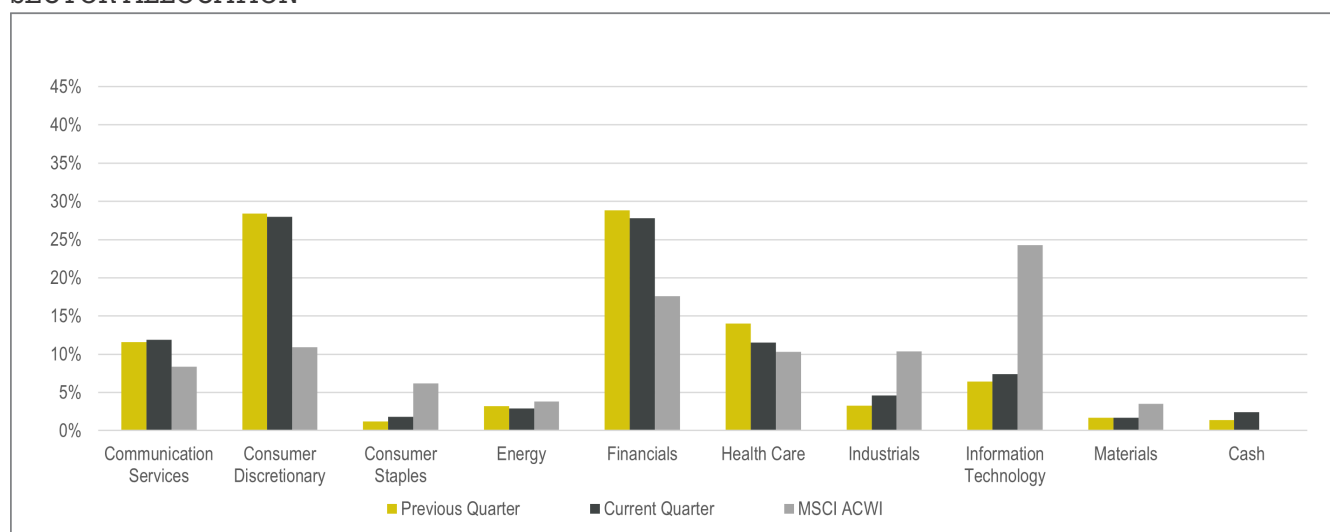
Source: Davis Advisors  
Please note market capitalisation data is at the share class level.

## REGIONAL ALLOCATION



The Fund currently has no exposure to Australia, Israel, Japan or New Zealand. Together, these markets represent 6.4% of the MSCI ACWI. ACWI. Source: SSAL, MSCI

## SECTOR ALLOCATION



The Fund currently has no exposure to Utilities or Real Estate. The respective benchmark weight is 2.5% for Utilities and 2.1% for Real Estate. Source: SSAL, MSCI

### QUARTERLY STOCK SPOTLIGHT – CVS Health (CVS)

CVS Health is a U.S. based healthcare services company with approximately \$370 billion in revenue. Key end markets include health insurance/benefits (approximately 27 million Medicare/Medicaid/ACA/commercial members under the Aetna brand), pharmacy benefit management (PBM) (approximately 90 million members and around 1.9 billion prescriptions per year under the Caremark brand), retail pharmacy (over 9,000 CVS retail locations in the U.S.), and a small but growing business in primary care (approximately 225 Medicare-focused clinics under the Oak Street Health brand).

The Fund purchased CVS shares for an attractive price in late 2024 (estimated at approximately 6–7x 2027 owner earnings), based on the expectation that insurance margins will normalise over the period. While CVS faces a variety of risks, including reimbursement and competitive pressures in retail pharmacy, PBM regulatory risk, and a large debt load, we believe this price offers an attractive risk-reward profile. Additionally, the company's diversified cash flow helps mitigate potential risks.

**Current weighting: 3.1%**

## 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

Applications to invest in the Fund must be made on the application form which can be downloaded from [www.pantribal.com.au](http://www.pantribal.com.au) or 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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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.