

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 | 11.20 | 10.75 | 9.91 | 12.21 | 22.39 | 31.65 | 9.23 | 3.21 |
| MSCI ACWI | 12.52 | 11.99 | 12.37 | 14.77 | 19.49 | 20.04 | 6.71 | 0.80 |
| Over/(Under) | (1.32) | (1.24) | (2.46) | (2.56) | 2.90 | 11.61 | 2.52 | 2.41 |
| 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 |
| MSCI ACWI | 29.48 | 21.45 | (12.48) | 25.81 | 5.90 | 26.79 | 0.64 | 14.77 |

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 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

MARKET COMMENTARY

The PAN-Tribal Global Equity Fund was up strongly in August, returning 3.21% (net of fees) and outperforming the MSCI ACWI (in AUD) by 241 basis points. More broadly, global investment markets experienced sound returns across major asset classes with healthy corporate earnings and moderating inflation generally contributing to positive market sentiment, despite concerns about the US labour market and geopolitical tensions.

Stock selection was the main contributor to relative performance over the month, supported also by robust relative returns from both sector and regional allocation. Selection was extremely strong within the Health Care sector led by US stocks Viatris and CVS. Selection was also strong within Industrials, driven almost entirely by the outperformance of Full Truck Alliance (China).

With regard to sector allocation, the Fund's relative performance benefitted the most from its underweight to Information Technology (the second worst performing MSCI sector over the month). The overweight to Consumer Discretionary and underweight to Industrials also aided relative performance. At a regional level, the overweight positioning to Emerging Markets

contributed, with this result driven mostly by overweight positioning in China. The 'Davis Investment Discipline' is underpinned by an active, bottom-up fundamental research process and it is the application of this process in selecting individual stocks that drives the overall sector and regional allocations of the Fund.

Additional individual holdings contributing to absolute performance of the Fund over August included Trip.com (China, Consumer Discretionary), AppLovin (US, Information Technology) and Prosus (Netherlands, Consumer Discretionary). Conversely the largest detractors from absolute performance were Meituan (China, Consumer Discretionary), Entain (UK, Consumer Discretionary), Meta (US, Communication Services), Samsung (Korea, Information Technology) and Applied Materials (US, Information Technology). Korean Consumer Discretionary companies Misto and Coupang were sold out of the portfolio during the month, and there were no new positions established.

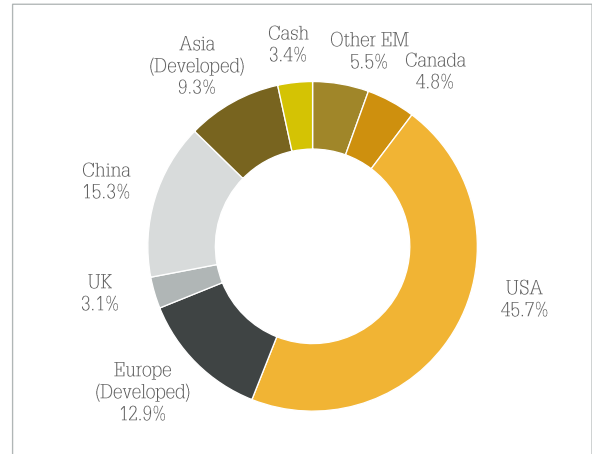
FUND HOLDINGS

Top 10 holdings are shown in the following table:

| Stock | Fund % |
|---------------------------|-------------|
| Capital One Financial | 6.0 |
| Prosus | 5.9 |
| Trip.com | 5.6 |
| Ping An Insurance | 5.3 |
| Full Truck Alliance | 4.9 |
| Meta | 4.9 |
| Samsung | 4.4 |
| MGM Resorts International | 3.9 |
| Markel Group | 3.8 |
| Julius Baer | 3.7 |
| Total | 48.4 |
| Number of stocks held | 36 |

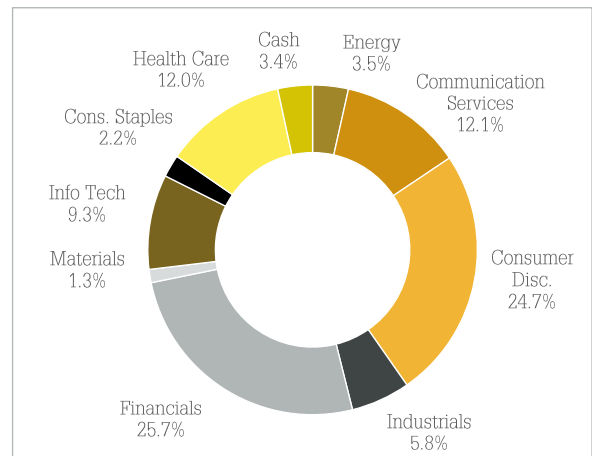
Source: SSAL

REGIONAL ALLOCATION



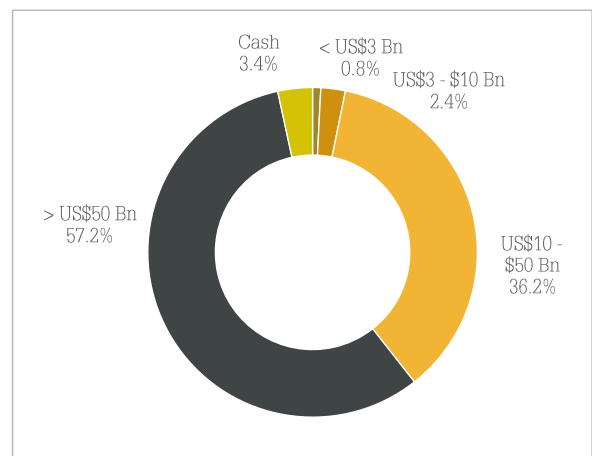
Source: SSAL

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 |
|-----------------------|
| Prosus |
| Capital One Financial |
| Ping An Insurance |
| Meta |
| Trip.com |

| Top 5 Detractors |
|-------------------|
| Teck Resources |
| Humana |
| Applied Materials |
| PDD Holdings |
| Delivery Hero |

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 2025:

Qualitative Ratings



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 downloaded from 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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