PAN-Tribal
Asset Management

30 September 2025

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	11.30	11.24	10.67	12.89	25.08	25.07	8.11	1.87
MSCI ACWI	12.66	12.56	12.68	15.34	21.88	22.75	6.42	2.33
Over/(Under)	(1.36)	(1.32)	(2.01)	(2.45)	3.20	2.32	1.69	(0.46)

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 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

Global Equity markets continued an upwards trajectory in September with the MSCI ACWI (in AUD) returning 2.33% over the month. Investor sentiment was buoyed as the US Federal Reserve cut rates by 25 basis points amidst ongoing volatility arising from geopolitical tensions and tariff uncertainty. Tech stocks performed strongly as did Emerging Markets, notably China. The PAN-Tribal Global Equity Fund also performed strongly in absolute terms, up by 1.87% (net of fees) for the month.

On a relative basis, the Fund's sector exposure detracted from performance, whilst regional allocation was positive. It's important to note that both sector and regional positioning result from the sum of the individual stock exposures in the portfolio, which in turn are constructed in line with the bottom-up, research driven approach governed by the 'Davis Investment Discipline'.

The Fund's underweight to Information Technology, the best performing sector over the month, was the largest detractor from relative performance over the month. This was tempered slightly by underperformance from the Consumer Staples sector, where the Fund's underweight was beneficial.

From a regional perspective, the Fund's overweight to Emerging Markets was beneficial, driven by an overweight position in China, however stock selection within China detracted from performance over the month. Stock selection was most beneficial within the Information Technology sector with AppLovin (US) up strongly. This was driven in part by AppLovin's inclusion in the S&P500 index in early September, triggering structural demand from passive funds and ETFs.

Other holdings contributing to absolute performance over September included Samsung (Korea, Information Technology), Prosus (Netherlands, Consumer Discretionary), Applied Materials (US, Information Technology) and Teck Resources (Canada, Materials). Conversely the holdings weighing the most on the Fund's performance were MGM Resorts International (US, Consumer Discretionary), Financials holdings Capital One Financial (US) and Ping An Insurance (China), and US Health Care holdings Viatris and Humana.

Delivery Hero (Germany, Consumer Discretionary) and Humana (US, Health Care) were sold from the portfolio over the month, whilst there were no new stock additions.

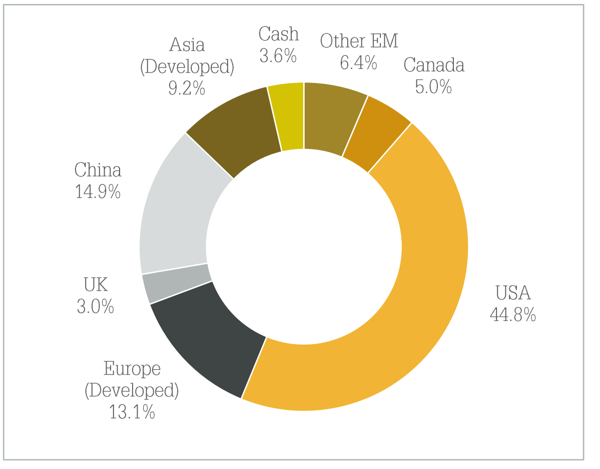
FUND HOLDINGS

Top 10 holdings are shown in the following table:

Stock	Fund %
Prosus	6.5
Trip.com	5.5
Samsung	5.1
Ping An Insurance	4.8
Full Truck Alliance	4.7
Capital One Financial	4.7
Meta	4.7
AppLovin	4.0
Markel Group	3.6
Viatris	3.4
Total	**47.0**
Number of stocks held	34

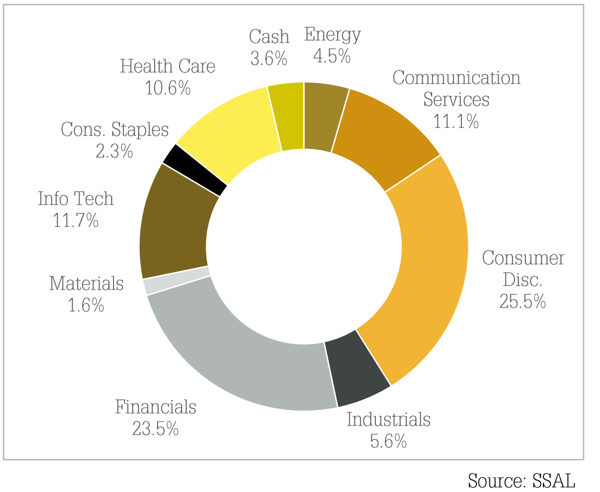
Source: SSAL

REGIONAL ALLOCATION



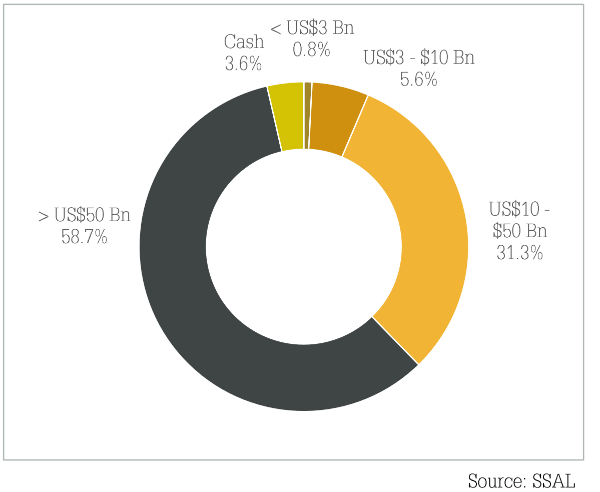
Source: SSAL

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
Prosus
AppLovin
Capital One Financial
Danske Bank
Meta

Top 5 Detractors
Meituan
Delivery Hero
MGM Resorts
Pinterest
Teck Resources

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 30 September 2025:

Qualitative Ratings

Recommended
Lonsec Research

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 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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