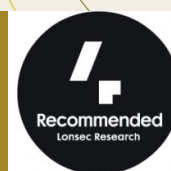


FUND MONTHLY REPORT

PAN-TRIBAL GLOBAL EQUITY FUND



INVESTMENT PERFORMANCE

Rolling Return	Since inception ¹ % p.a.	5 years % p.a.	3 years % p.a.	1 year %	CYTD %	3 months %	1 month %
PTGEF	7.19	5.11	2.70	(23.71)	(13.19)	(2.85)	(0.96)
Benchmark ²	9.70	9.37	6.93	(8.02)	(15.61)	(7.90)	(4.47)
Over/(Under)	(2.51)	(4.26)	(4.23)	(15.69)	2.42	5.05	3.51

Calendar Year Return	2021 %	2020 %	2019 %	2018 %	2017 %	2016 %	2015 %
PTGEF	0.43	13.53	31.88	(14.29)	23.70	8.32	12.66
Benchmark ²	25.81	5.90	26.79	0.64	14.77	8.38	9.82

¹ inception date - 24 November 2014; ² 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 ACWI (in AUD) 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

MONTHLY COMMENTARY

June 2022 saw the PAN-Tribal Global Equity Fund deliver robust relative performance in comparison to the MSCI ACWI, albeit being slightly down in absolute terms. Over the month the Fund declined 0.96% (net of fees), approximately 3.51% ahead of the MSCI ACWI (in AUD) which was down by 4.47% over the same period.

The 'Davis Investment Discipline' underpinning the PAN-Tribal Global Equity Fund is governed by fundamentals-based, bottom-up research. Consistent with this philosophy, the driver of performance during June was almost entirely stock selection. Stock selection was particularly strong within the Consumer Discretionary sector, with companies such as Prosus (Netherlands), Alibaba (China) and JD.com (China) leading the way. Companies within the Financials sector also contributed strongly to relative performance, notably Ping An Insurance (China) and AIA Group (Hong Kong). The weakest stock selection was within Information Technology where Applied Materials (US) and Samsung (Korea) lagged.

Sector allocation detracted marginally from relative performance over the month. The Fund's underweight positions in Energy, Information Technology and Materials all contributed a little to performance, however any contribution was offset by the Fund's underweights to Consumer Staples and Health Care, and overweight to Financials, all of which detracted a little. Regional positioning benefitted the Fund due to the overweight to emerging markets / China. It's important to remember that sector and regional allocations are a direct result of the individual company exposures held within the portfolio, and not an

outcome of any top-down macro decisions.

The main individual contributors to absolute performance during June have already been noted above. Wells Fargo (US) and Danske Bank (Denmark) pulled back from strong performance in May to be among the poorer performing individual stocks in June, along with Capital One Financial (US).

There were no portfolio changes over the course of the month.

FUND HOLDINGS

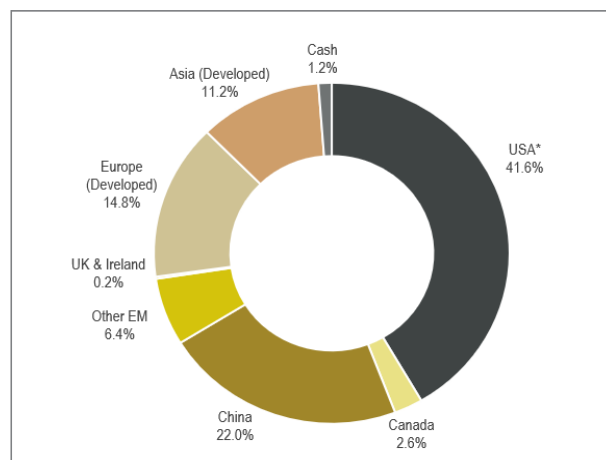
The Fund's top 10 holdings are shown in the following table:

Stock	Fund %
DBS Group	6.5
Ping An Insurance	5.9
JD.com	5.8
Wells Fargo	5.8
Danske Bank	5.2
Prosus	4.9
AIA Group	4.7
Alphabet (Google)	4.1
Alibaba	3.4
Cigna	3.4
Total	49.7
Number of stocks held	38

Source: SSAL

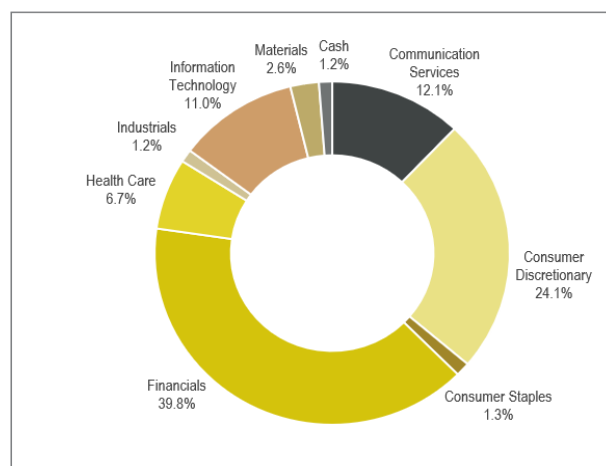
“Our willingness to look different from the benchmark means we will, at times, be out of step with the market over shorter time periods. This has been a key to outperforming the index and integral to adding value as a true active manager.”

REGIONAL ALLOCATION



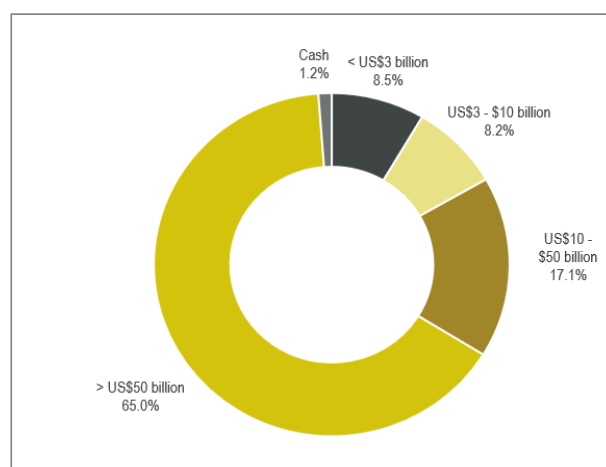
Source: SSAL
* includes Bermuda

SECTOR ALLOCATION



Source: SSAL

MARKET CAPITALISATION



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

FUND ATTRIBUTION

The top contributors to and detractors from the Fund over the past rolling year are shown in the table below:

Top 5 Contributors
Liberty Media
Cigna Corp
DBS Group
Wells Fargo
Delivery Hero
Top 5 Detractors
New Oriental Education & Technology
Alibaba
Vroom
Meta Platforms
Didi Global

*Given the benchmark unaware nature of the Fund, absolute contribution rather than relative attribution is used.
Source: Davis Advisors

CONTACTS

For more information about the PAN-Tribal Global Equity Fund, please contact:

Mark Aufderheide

Key Account Manager (NSW)
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

Dane Cuthbert

Key Account Manager (NSW/ACT)
E: dane.cuthbert@pantribal.com.au
M: 0448 534 418

Matthew Mantle

Key Account Manager (QLD)
E: matthew.mantle@pantribal.com.au
M: 0408 451 549

David Myers

Key Account Manager (VIC/SA/WA)
E: david.myers@pantribal.com.au
M: 0413 051 376

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



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PAN-Tribal Global Equity Fund's Target Market Determination is available at <https://www.eqt.com.au/insto/>. A Target Market Determination is a document which is required to be made available from 5 October 2021. 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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