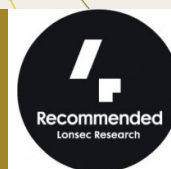


FUND MONTHLY REPORT

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	8.22	4.16	2.70	(5.74)	8.23	17.29	8.23
Benchmark ²	9.87	8.50	5.02	(8.01)	3.14	0.67	3.14
Over/(Under)	(1.65)	(4.34)	(2.32)	2.27	5.09	16.62	5.09

Calendar Year Return	2022 %	2021 %	2020 %	2019 %	2018 %	2017 %	2016 %
PTGEF	(9.59)	0.43	13.53	31.88	(14.29)	23.70	8.32
Benchmark ²	(12.48)	25.81	5.90	26.79	0.64	14.77	8.38

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

Global equity markets commenced the 2023 calendar year strongly, with the MSCI ACWI in Australian dollars returning 3.14% for the month of January. The PAN-Tribal Global Equity Fund returned 8.23% (net of fees) over the same period, outperforming the MSCI ACWI by over 5%.

The strong relative returns over January were driven roughly in equal parts by stock selection and sector allocation, with regional allocation also contributing modestly. It's important to reiterate that the Davis Investment Discipline is founded on bottom-up stock selection, and as such all sector and regional positioning within the Fund is derived from the underlying allocation to each individual company. At a stock level, relative outperformance was greatest within the Financials and Communication Services sectors with US companies such as Capital One Financial and Meta (Facebook), respectively, leading the way. Notably, stock selection was positive within all sectors for the month.

The Fund's overweight to the Consumer Discretionary sector was the largest relative contributor from a sector point of view, followed by the underweight to Health Care. The contributions from the underweight to Consumer Staples and overweight to Communication Services were also meaningful, whilst the only relative detractor of note at a sector level was the underweight to Information Technology. From a regional standpoint, the overweight exposure to emerging markets, namely China, was positive over January, aided by the quicker than anticipated end to China's Covid-zero policy.

Ping An Insurance (China, Financials), Amazon (US, Consumer Discretionary) and Wells Fargo (US, Financials) were amongst the greatest contributors to absolute performance of the Fund over the month (in addition to Capital One Financial and Meta mentioned above). The main detractors included Cigna (US, Health Care), Meituan (China, Consumer Discretionary) and AIA Group (Hong Kong, Financials).

There were no new purchases nor exits from the portfolio during January.

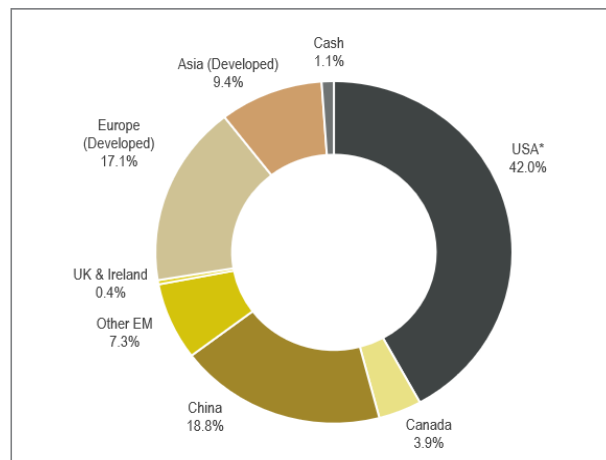
FUND HOLDINGS

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

Stock	Fund %
Danske Bank	6.4
Ping An Insurance	6.4
Meta Platforms	6.0
Wells Fargo	5.7
DBS Group	5.2
Julius Baer	4.5
Prosus	4.4
Capital One	4.3
Amazon	4.2
AIA Group	4.2
Total	51.3
Number of stocks held	35

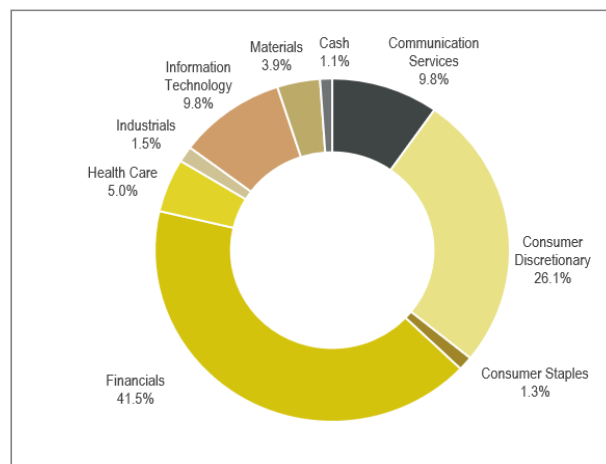
Source: SSAL

REGIONAL ALLOCATION



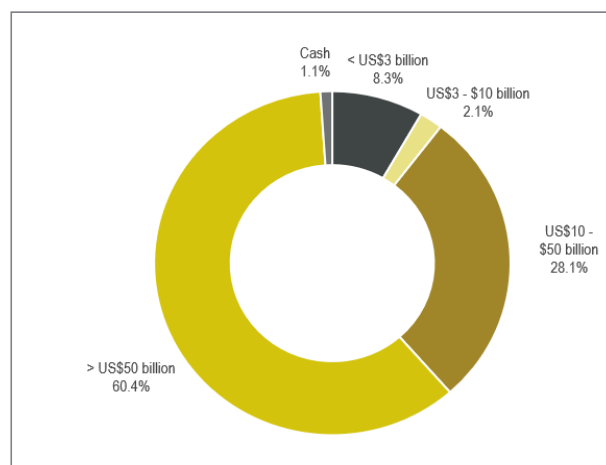
Source: SSAL
* includes Bermuda

SECTOR ALLOCATION



Source: SSAL

MARKET CAPITALISATION



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

“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.”

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
Cigna
Teck Resources
Delivery Hero
Hollysys Automation
Danske Bank
Top 5 Detractors
Meta Platforms
Alphabet (Google)
Intel
JD.Com
IAC

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

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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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