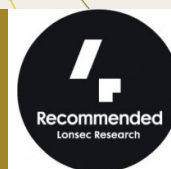


FUND MONTHLY REPORT

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	8.09	4.06	3.15	2.42	7.82	5.31	(0.38)
Benchmark ²	9.97	8.93	7.19	(1.28)	4.68	(0.69)	1.50
Over/(Under)	(1.88)	(4.87)	(4.04)	3.70	3.14	6.00	(1.88)

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

After outperforming strongly in January, the PAN-Tribal Global Equity Fund consolidated some of its previous gains to return negative 0.38% in February in what was a more subdued month for global equities. The MSCI ACWI (in AUD) returned 1.50%. While the US Federal Reserve increased interest rates over the month, such an increase was widely anticipated by the market and therefore failed to surprise investors.

Stock selection was strong within the Communication Services sector over the month led by Meta (US) and iQiyi (China), however, this was more than offset by underperformance within the Consumer Discretionary sector. Neither JD.Com, China's largest online retailer, nor Delivery Hero, a large European online food delivery service were immune to the protracted downward pressure on global consumer discretionary spending with investors selling off both stocks sharply.

Sector allocation detracted slightly from relative performance during February whilst regional positioning detracted more markedly, with the overweight to emerging markets (notably via China) the largest underperformer. It's important to recall that both sector and regional positioning within the Fund is a direct output of the bottom-up stock selection process.

The Fund exited its position in Alibaba during February, whilst there were no new purchases over the month.

FUND HOLDINGS

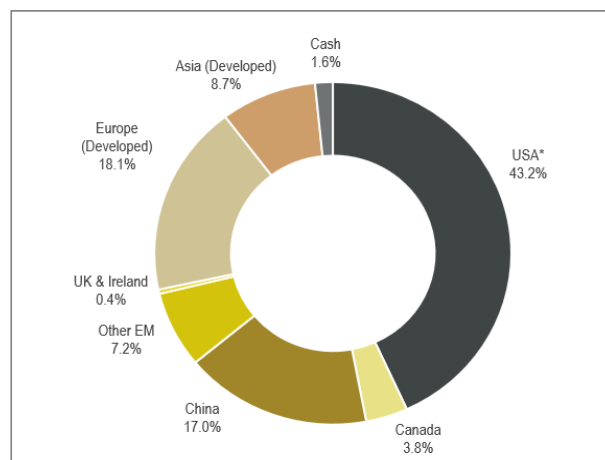
The Fund's top 10 holdings are shown in the following table:

Stock	Fund %
Danske Bank	7.6
Meta	6.3
Wells Fargo	6.0
Ping An Insurance	5.9
DBS Group	5.2
Julius Baer	4.9
Amazon	4.6
Prosus	4.2
Capital One	4.2
JD.Com	3.8
Total	52.7
Number of stocks held	34

Source: SSAL

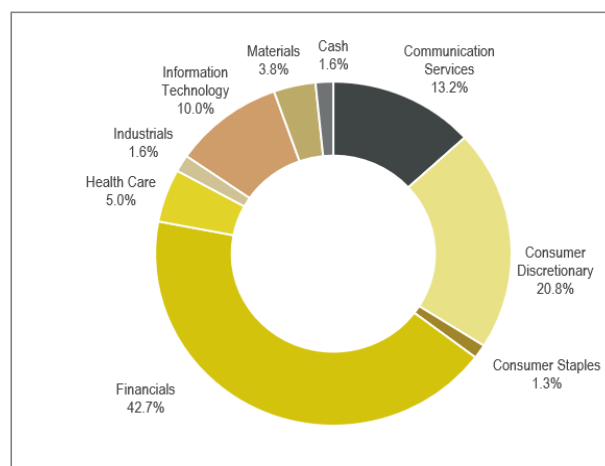
“Our willingness to look different from the benchmark means we will, at times, be out of step with the market over shorter time periods. This has been a key to outperforming the index and integral to adding value as a true active manager.”

REGIONAL ALLOCATION



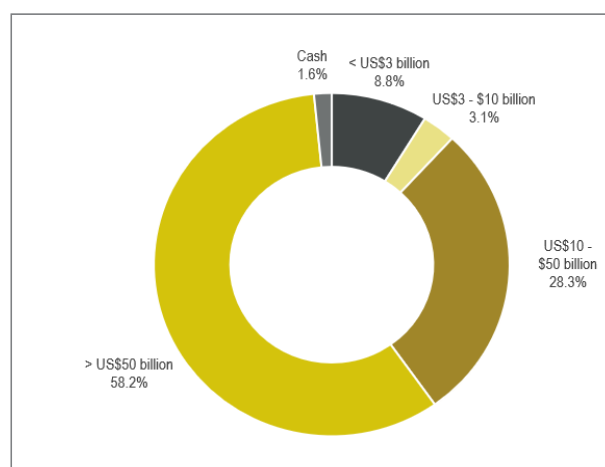
Source: SSAL
* includes Bermuda

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
Danske Bank
Meta
Cigna Corp
Julius Baer
Hollysys
Top 5 Detractors
JD.Com
Alphabet (Google)
Intel
Amazon
Capital One

*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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