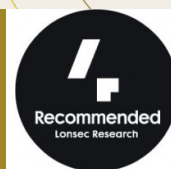


FUND QUARTERLY REPORT

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 %
PTGEF	7.88	4.43	7.56	8.03	6.77	6.77
Benchmark ²	10.35	9.87	11.95	3.78	8.65	8.65
Over/(Under)	(2.47)	(5.44)	(4.39)	4.25	(1.88)	(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

QUARTERLY COMMENTARY

Performance of global equities surprised on the upside over the March quarter, despite the ongoing conflict in Ukraine, US-China tensions, and the collapse of Silicon Valley Bank (SVB) which placed downward pressure on US and European financial stocks in the latter part of the quarter (noting that the Fund did not have any exposure to SVB). The PAN-Tribal Global Equity Fund returned 6.77% (net of fees) over the quarter, whilst the MSCI ACWI returned 8.65% in Australian dollar terms. Over the rolling 12 months, the Fund finished 4.25% (net of fees) ahead of the index.

In line with the active, bottom-up investment discipline of Davis Advisors, stock selection was the predominant detractor from the Fund's relative underperformance over the quarter. Sector allocation also detracted slightly whilst regional allocation was broadly flat. Strong stock selection was seen within the Communication Services sector with Meta (US) the standout performer. However, this was offset by relative underperformance within the Consumer Discretionary sector where JD.com (China), Delivery Hero (Germany) and Meituan (China) all underperformed. Stock selection also detracted, albeit to a lesser extent, within the Health Care and Information Technology sectors.

With regards to sector allocation, the Fund's overweight to Financials weighed on relative performance with the sector languishing following the aforementioned SVB collapse. Information Technology on the other

hand was the best performing MSCI sector over the quarter and thus the Fund's underweight exposure worked against relative performance. The Fund's overweight to the Consumer Discretionary and Communication Services sectors, together with underweight positioning towards the Energy and Health Care sectors, contributed positively.

Amazon (US, Consumer Discretionary), Julius Baer (Switzerland, Financials) and Liberty Media (US, Communication Services) were among the top holdings contributing to absolute performance (in addition to Meta) over the quarter, whilst additional laggards included US companies Cigna (Health Care) and Wells Fargo (Financials).

PORTFOLIO POSITIONING FOR THE LONG TERM

The Fund's portfolio includes a group of broadly diversified investments carefully chosen and weighted based on the conviction Davis gains from their rigorous bottom-up research process. The portfolio holds three broad categories of businesses:

Market leaders with strong balance sheets - in many cases these are global companies with universally known brands, earnings that are well diversified from the standpoint of product line and geography, proven management and fortress balance sheets.

Out-of-the-spotlight businesses - these are lesser known companies with attractive economics that should eventually command higher valuations.

Headline risk or contrarian investments - made on a very selective basis, and often involve controversial situations where we believe the market has overly discounted a company's shares given the probable economic risk to the business's long-term fundamentals.

PORTFOLIO BUYS AND SELLS

Stocks bought over the quarter
N/A
Stocks sold over the quarter
Alibaba

Source: SSAL

PORTFOLIO CHARACTERISTICS

Characteristic	Mar Qtr.
Beta (1 Yr)	0.50
Active share	94%
Median Mkt Cap* (USD)	\$64.2B
Forecast P/E (1 Yr)	10 x
EPS (5 Yrs Hist)	12.0
Price/Book	2.7

Source: SSAL/Davis Advisors
*By portfolio weight

FUND HOLDINGS

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

Stock	Fund %
Danske Bank	6.8
Meta	6.7
Ping An Insurance	5.8
Julius Baer	5.2
DBS Group	5.2
Amazon	5.2
Wells Fargo	5.0
Prosus	4.7
JD.Com	3.9
Samsung	3.8
Total	52.3
Number of stocks held	34

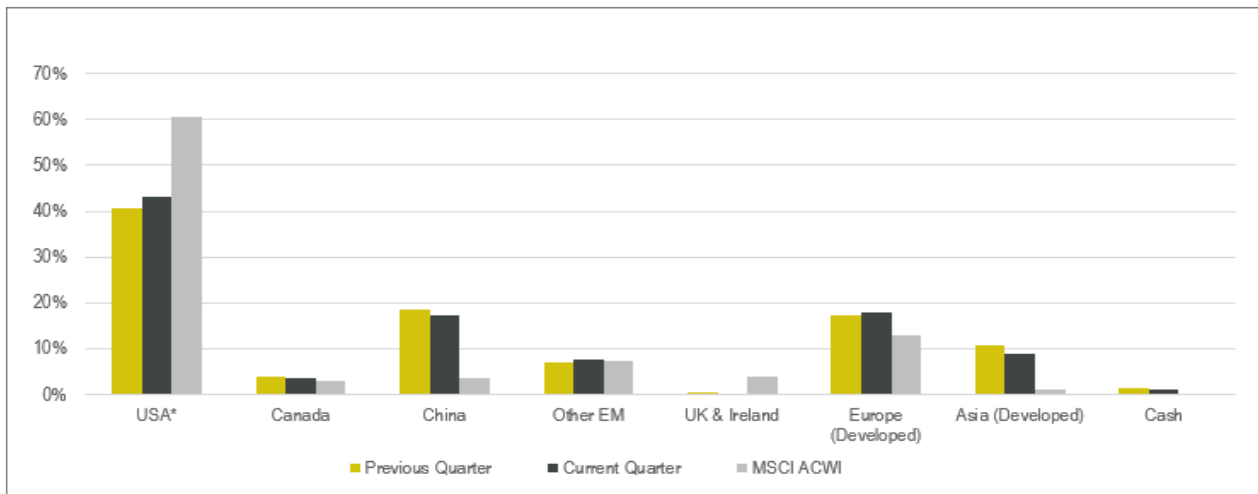
Source: SSAL

MARKET CAPITALISATION

Company size	Fund %
> US\$50 billion	54.8
US\$10 - US\$50 billion	30.1
US\$3 - US\$10 billion	5.5
< US\$3 billion	8.3
Cash	1.3

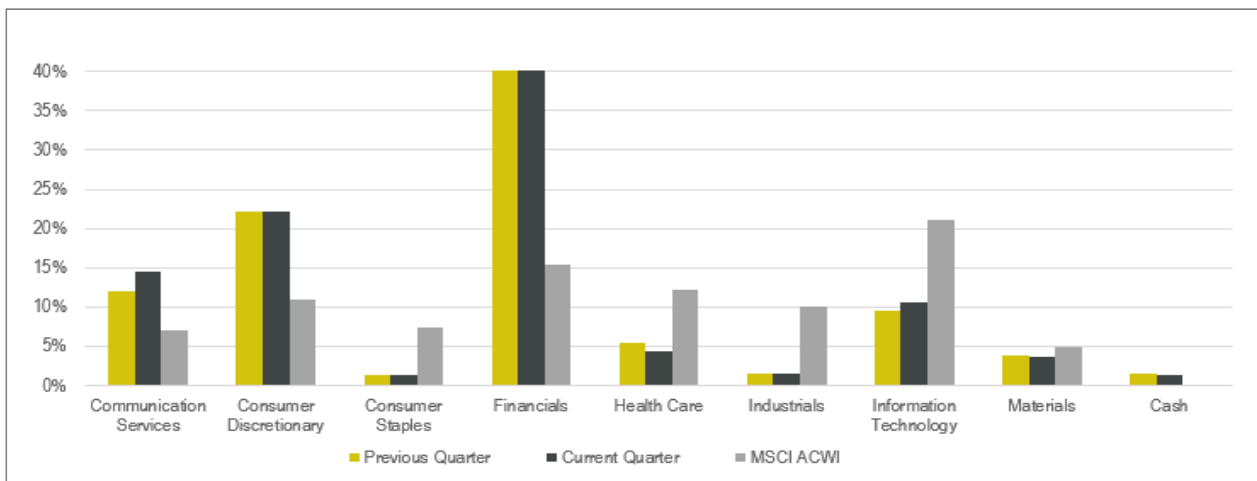
Source: Davis Advisors
Please note market capitalisation data is at the share class level.

REGIONAL ALLOCATION



*Includes Bermuda. The fund currently has no exposure to Australia, Israel, Japan or New Zealand. Together, these markets represent 7.6% of the MSCI ACWI. Source: SSAL, MSCI

SECTOR ALLOCATION



The Fund currently has no exposure to Real Estate, Utilities and Energy. The respective benchmark weights for each are 2.4% Real Estate, 2.9% Utilities and 5.0% Energy. Source: SSAL, MSCI



CONTACTS

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IMPORTANT INFORMATION

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PAN-Tribal Global Equity Fund's Target Market Determination is available at <https://www.eqf.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 EOT Holdings Limited (ABN 22 607 797 615), a publicly listed company on the Australian Securities Exchange (ASX:ECT).

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