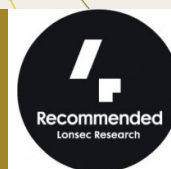


FUND MONTHLY REPORT

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	8.15	4.25	6.04	13.96	10.48	2.46	(0.45)
Benchmark ²	10.63	10.16	11.00	11.79	12.84	7.79	1.02
Over/(Under)	(2.48)	(5.91)	(4.96)	2.17	(2.36)	(5.33)	(1.47)

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 economic data was mixed over the month of May. Labour market data was positive throughout the US, UK & Europe with low unemployment and steady wages growth, however all three economies also reported data signalling a contraction in manufacturing activity. Against this mixed backdrop the MSCI ACWI (in AUD) gained 1.02% over the period. The PAN-Tribal Global Equity Fund was slightly down by 0.45% (net of fees) over May with stock selection the main detractor from relative performance.

Lagging performance from both Meituan (China) and Prosus (Netherlands) drove relative underperformance from a stock selection point of view within the Consumer Discretionary sector during the month. Also weighing on performance was stock selection within the Financials and Materials sectors driven by companies such as Julius Baer (Switzerland) and Teck Resources (Canada), respectively. Although not a direct holding in the portfolio, the failure of First Republic Bank in the US continued to weigh on banking stocks more broadly and contributed to heightened volatility across the Financials sector. Positively, strong performance from US companies Meta (Facebook) and Alphabet (Google) contributed to outperformance within the Communication Services sector.

Sector allocation was slightly negative over May. The Fund's underweight positioning to the Consumer Staples, Energy and Healthcare sectors contributed to relative performance, as did the overweight to Communication Services. However, this was offset by the overweight to Financials and underweight to Information Technology, the latter being the strongest

performing MSCI sector during the month. From a regional perspective the Fund's exposure to emerging markets also weighed on relative performance.

Amongst the top contributors to the Fund's absolute performance over the month (in addition to companies mentioned already) were Amazon (US, Consumer Discretionary), Capital One Financial (US, Financials) and Samsung (Korea, Information Technology). Conversely, Financials holdings Ping An Insurance (China), DBS Group (Singapore) and AIA (Hong Kong) weighed on the Fund's returns.

There were no new positions established in the Fund during May, nor positions exited.

FUND HOLDINGS

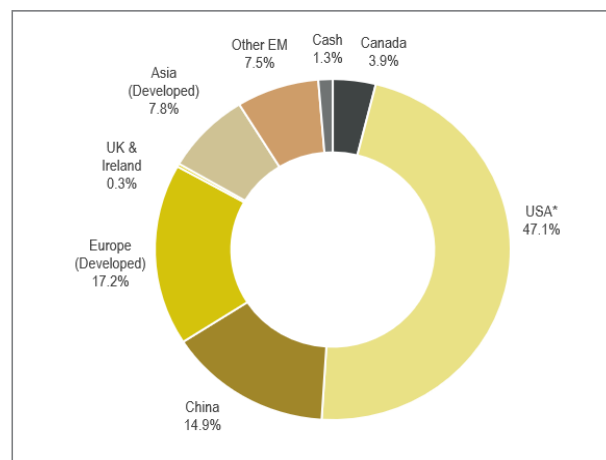
The Fund's top 10 holdings are shown in the following table:

Stock	Fund %
Meta	8.2
Danske Bank	6.9
Amazon	6.1
Ping An Insurance	5.8
Wells Fargo	5.4
Capital One	5.1
Julius Baer	4.7
DBS Group	4.5
Samsung	4.3
Teck Resources	3.9
Total	54.9
Number of stocks held	34

Source: SSAL

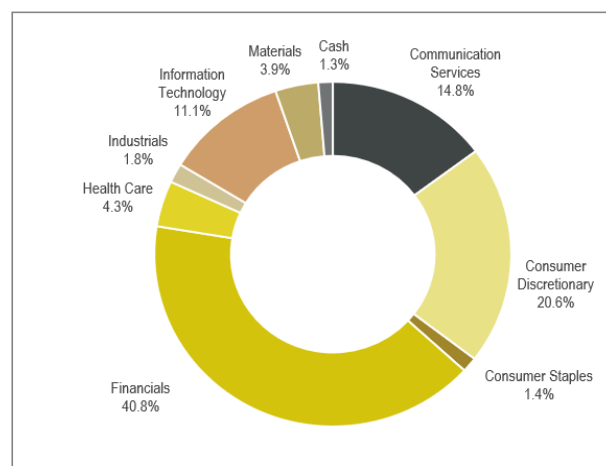
"Our willingness to look different from the benchmark means we will, at times, be out of step with the market over shorter time periods. This has been a key to outperforming the index and integral to adding value as a true active manager."

REGIONAL ALLOCATION



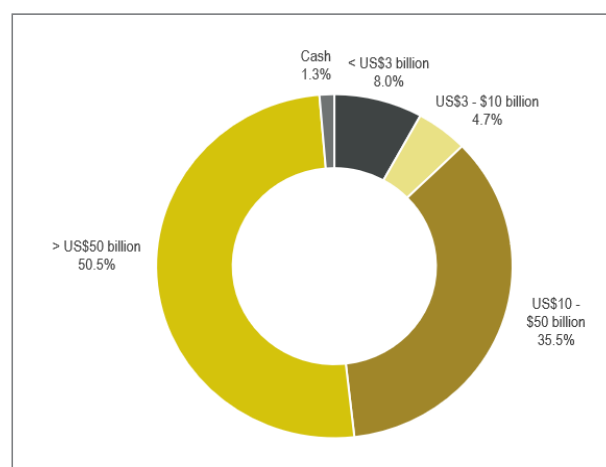
Source: SSAL
* includes Bermuda

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
Meta
Danske Bank
Julius Baer
Prosus
Amazon
Top 5 Detractors
JD.Com
Meituan
Intel
Viatis
Vimeo

*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.

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