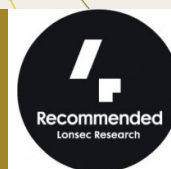


FUND MONTHLY REPORT

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	8.70	5.02	7.44	20.92	16.11	8.74	5.09
Benchmark ²	10.89	10.38	12.24	20.38	16.07	6.83	2.87
Over/(Under)	(2.19)	(5.36)	(4.80)	0.54	0.04	1.91	2.22

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 rallied across the board during the month of June, with the MSCI ACWI (in AUD) delivering a positive return of 2.87%. The PAN-Tribal Global Equity Fund benefitted from strong stock selection returning 5.09% over the month (net of fees), outperforming the MSCI ACWI by 2.22%. This takes performance of the Fund over the 2022/23 financial year to 20.92% (net of fees) in absolute terms.

The Davis Investment Discipline has its foundations in fundamentals-based, bottom-up research. We see this philosophy reflected in the attribution data with the key driver of relative performance over the month of June being stock selection. Stock selection was strongest within the Communication Services sector with Meta (US) being the largest contributor to relative return. Strong selection was also seen within the Financials, Healthcare and Industrials sectors, with Danske Bank (Denmark), Cigna (US) and Owens Corning (US), respectively, all performing well.

At the asset allocation level, sector allocation contributed somewhat to relative performance over the month, however this was more than offset by regional allocation, noting that both sector and regional positioning are a direct outcome of the individual holdings within the portfolio, with neither being determined by top-down macro views. At the sector level, the Fund's overweight to the Consumer Discretionary sector was positive, as was the underweight positioning to the Health Care and Consumer Staples sectors. Weighing on relative performance was the underweight to Industrials and the overweight to Communication Services. From a regional standpoint, Asia

ex-Japan underperformed US and European equity markets during June, and as such the Fund's overweight exposures to China, Singapore and South Korea all contributed in roughly equal parts to relative underperformance at a regional level.

At the individual stock level, other notable contributors to relative performance over the month included Consumer Discretionary holdings Delivery Hero (Germany) and Naspers (South Africa) together with HollySys (Information Technology, China). Alphabet (Communication Services, US) was the only laggard of real note.

During June, the Fund sold out of its position in the Chinese online video platform company iQIYI (Communication Services). There were no new companies purchased.

FUND HOLDINGS

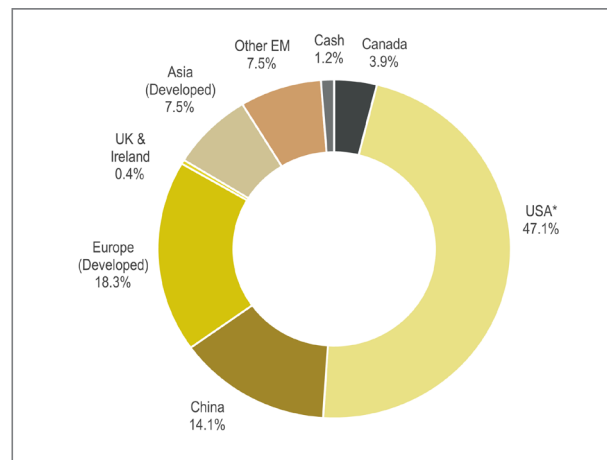
The Fund's top 10 holdings are shown in the following table:

Stock	Fund %
Meta	8.3
Danske Bank	7.7
Amazon	6.2
Ping An Insurance	5.4
Wells Fargo	5.4
Capital One	5.0
Julius Baer	4.6
DBS Group	4.3
Samsung	4.0
Teck Resources	3.9
Total	54.8
Number of stocks held	33

Source: SSAL

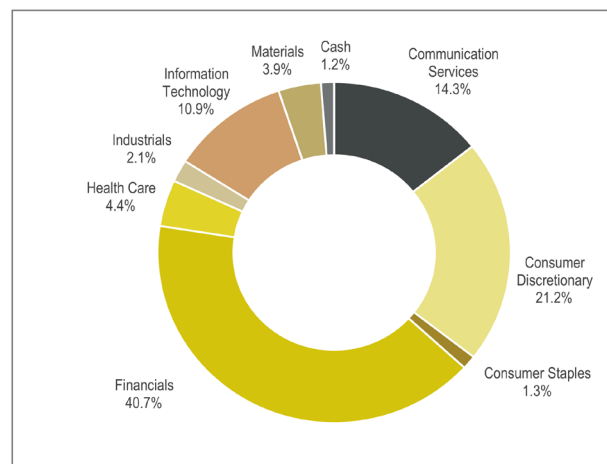
"Our willingness to look different from the benchmark means we will, at times, be out of step with the market over shorter time periods. This has been a key to outperforming the index and integral to adding value as a true active manager."

REGIONAL ALLOCATION



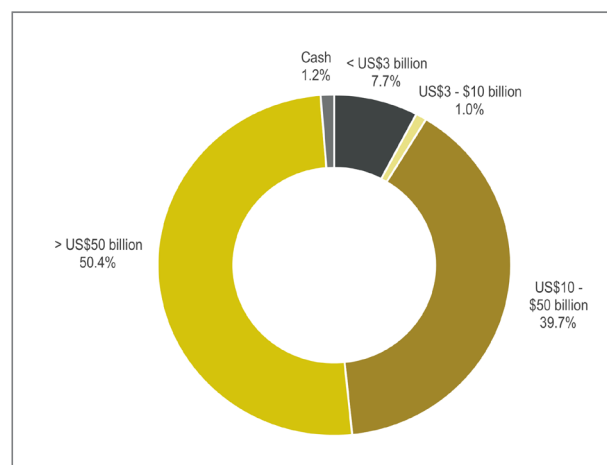
Source: SSAL
* includes Bermuda

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
Amazon
Julius Baer
Teck Resources
Top 5 Detractors
JD.Com
Meituan
Alibaba
Intel
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.

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