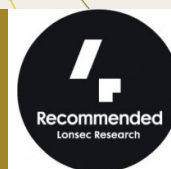


FUND MONTHLY REPORT

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	9.30	6.07	8.70	27.12	22.65	10.52	5.64
Benchmark ²	11.08	10.38	12.73	16.92	18.86	6.41	2.40
Over/(Under)	(1.78)	(4.31)	(4.03)	10.20	3.79	4.11	3.24

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

During July, global equity markets continued the upward trajectory that has been characteristic of the calendar year to date. The MSCI ACWI (in AUD) rose 2.40% over the month as investors took confidence from inflation and GDP data across developed markets that suggested a softer landing for economies than had previously been anticipated. The PAN-Tribal Global Equity Fund returned 5.64% (net of fees) during July, outperforming the MSCI ACWI (in AUD) by over 3%.

In keeping with the bottom-up, active, stock picking investment philosophy of Davis Advisors, the main driver of the Fund's outperformance over the month was security selection. Chinese holdings JD.com and Meituan were among the companies driving strong stock selection within the Consumer Discretionary sector. Likewise Ping An Insurance (China) and Julius Baer (Switzerland) outperformed within the Financials sector, whilst the only sector with marginally negative stock selection was Information Technology.

Sector allocation also contributed to relative outperformance of the Fund. The overweight position to Financials bolstered returns moderately, whilst the portfolio's overweight to Communication Services, and underweight to both Health Care and Information Technology also contributed albeit to a lesser extent. Detracting slightly from sector allocation was the underweight position in Energy which was the best performing MSCI sector over July. At a regional level, emerging markets outperformed developed markets and this was evident in the Fund's performance with the overweight to China contributing significantly.

At an individual stock level (in addition to companies already mentioned) the Fund's absolute returns benefitted from its holding in Meta (Communication Services, US) as well as additional Financials holdings in DBS Group (Singapore) and Wells Fargo (US). There were only five holdings in the portfolio that were down in absolute terms over the month, with the main laggards of these being Liberty Media (Communication Services, US), AIA (Financials, Hong Kong) and HollySys (Information Technology, China).

MGM Resorts International (Consumer Discretionary, US) was purchased as a new holding in the Fund over the month.

FUND HOLDINGS

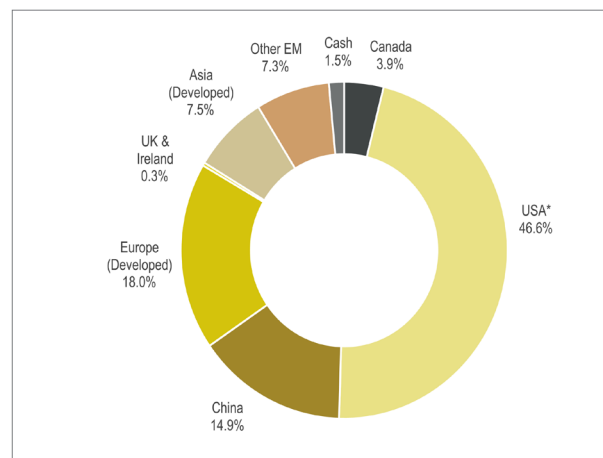
The Fund's top 10 holdings are shown in the following table:

Stock	Fund %
Meta	7.8
Danske Bank	7.1
Amazon	6.0
Ping An Insurance	5.8
Wells Fargo	5.3
Capital One	5.0
Julius Baer	4.9
DBS Group	4.5
Prosus	4.0
Teck Resources	3.9
Total	54.3
Number of stocks held	34

Source: SSAL

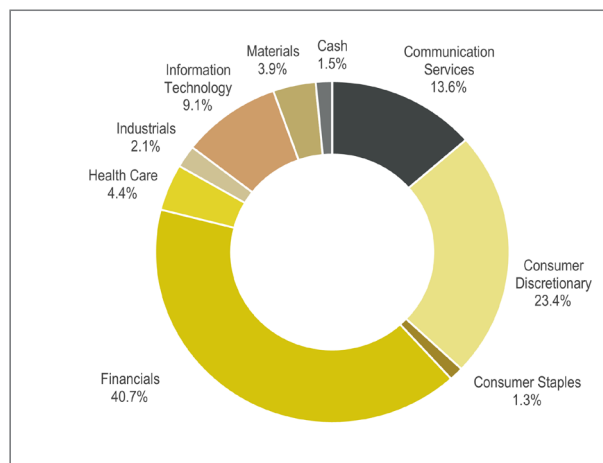
"Our willingness to look different from the benchmark means we will, at times, be out of step with the market over shorter time periods. This has been a key to outperforming the index and integral to adding value as a true active manager."

REGIONAL ALLOCATION



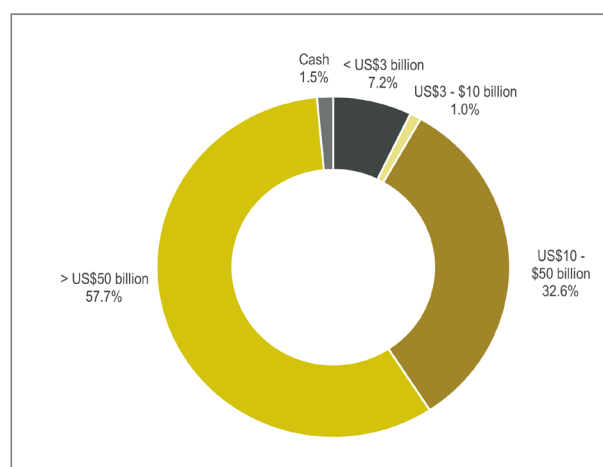
Source: SSAL
* includes Bermuda

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
Ping An Insurance
Teck Resources
Top 5 Detractors
JD.Com
Meituan
Intel
Vimeo
Noah Holdings

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

CONTACTS

For more information about the PAN-Tribal Global Equity Fund, please contact:

Mark Aufderheide

Key Account Manager (NSW/SA)
E: mark.aufderheide@pantribal.com.au
M: 0408 847 211

Nick Baring

Key Account Manager (VIC/TAS)
E: nick.baring@pantribal.com.au
M: 0457 520 297

Dane Cuthbert

Key Account Manager (NSW/ACT)
E: dane.cuthbert@pantribal.com.au
M: 0448 534 418

Matthew Mantle

Key Account Manager (QLD)
E: matthew.mantle@pantribal.com.au
M: 0408 451 549

Colin Woods

CEO (WA)
E: colinwoods@pantribal.com.au
M: 0410 499 357

PAN-Tribal Asset Management Pty Ltd

T: 03 9654 3015
F: 03 9662 3304
pantribal.com.au

Level 17, 90 Collins Street, Melbourne, VIC 3000



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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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