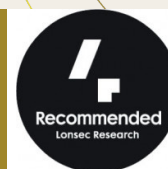


FUND MONTHLY REPORT

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	12.80	15.14	12.30	41.93	10.58	10.58	1.52
Benchmark ²	11.67	13.44	12.34	24.23	5.94	5.94	4.36
Over/(Under)	1.13	1.70	(0.04)	17.70	4.64	4.64	(2.84)

Calendar Year Return	2021 YTD %	2020 %	2019 %	2018 %	2017 %	2016 %	2015 %
PTGEF	10.58	13.53	31.88	(14.29)	23.70	8.32	12.66
Benchmark ²	5.94	5.90	26.79	0.64	14.77	8.38	9.82

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

The month of March saw global equity markets generally continue to trade higher as investor sentiment remained buoyant on the back of continuing COVID-19 vaccination programs in the US and UK, coupled with US President Biden's significant stimulus package (equivalent to 9% of US GDP). The exception being Asia, with the MSCI AC Asia ex-Japan index down almost 2% in local currency terms over the month, primarily due to weakness in China with investor uncertainty surrounding moderate monetary policy tightening and concerns regarding potential regulatory headwinds that certain sectors (e.g. like China Tech) may face, in the short term.

The PAN-Tribal Global Equity Fund returned 1.52% (net of fees) to investors during March, whilst the MSCI ACWI (in AUD) was up by 4.36%.

Davis Advisors' benchmark agnostic, active investment philosophy may lead to the performance of the Fund varying markedly from the broader market at times, and this has been evident both in February (strong outperformance) and March this year. The relative underperformance of the Fund over March was primarily driven by stock selection, although both sector and regional positioning also weighed on relative returns of the Fund.

Stock selection was moderately positive across the Financials and Information Technology sectors, with banking stocks Wells Fargo (US) and DNB (Norway), together with Applied Materials (US), the

supplier of software and services enabling semiconductor chip production, all performing well. This was, however, more than offset by underperformance within the Consumer Discretionary sector as Chinese holdings New Oriental Education & Technology, JD.com and Meituan all pulled back sharply in line with the broader underperformance of Asian markets.

At the sector level, the Fund's overweight to Consumer Discretionary and underweight to each of Consumer Staples and Industrials combined to detract from relative performance, counteracting the positive contribution arising from an overweight to Financials and underweight to Information Technology. The Fund's overweight exposure to China at the regional level also detracted from relative performance.

Facebook (US, Communication Services) and Carrier Global Corporation (US, Industrials) were among the individual holdings (not previously mentioned) that additionally contributed to relative performance of the Fund over the month, whilst IAC (US, Communication Services) and Hollsys Automation Technologies (China, Information Technology) were among the larger detractors.

The Fund sold out of Raytheon Technologies (US) during March, and added Samsung Electronics (Korea) to the portfolio as well as online used car retailer Vroom (US).

FUND HOLDINGS

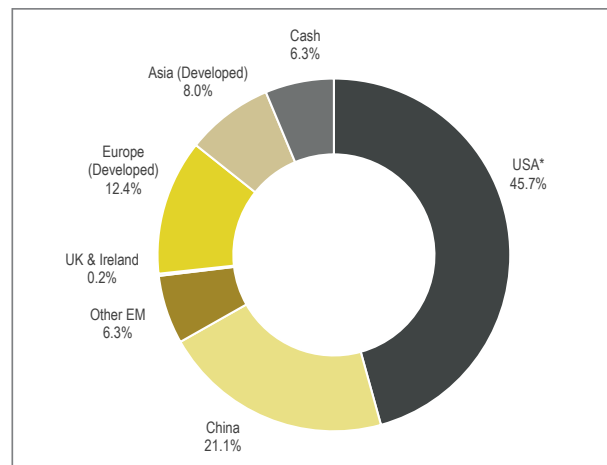
The Fund's top 10 holdings are shown in the following table:

Stock	Fund %
Capital One Financial	7.2
Alphabet (Google)	6.2
Wells Fargo	6.0
New Oriental Education & Technology	5.2
Alibaba	5.0
JD.com	5.0
DNB	4.7
DBS Group	4.2
Applied Materials	4.0
Naspers	3.9
Total	51.4
Number of stocks held	34

Source: SSAL

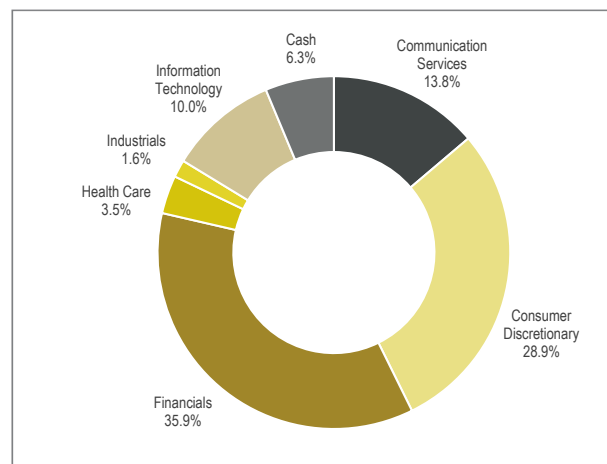
“Our willingness to look different from the benchmark means we will, at times, be out of step with the market over shorter time periods. This has been a key to outperforming the index and integral to adding value as a true active manager.”

REGIONAL ALLOCATION



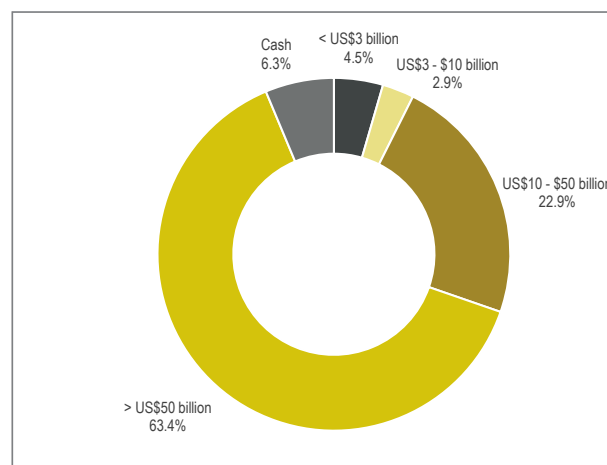
Source: SSAL
* includes Bermuda

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
Applied Materials
Capital One Financial
Meituan Dianping
JD.com
Alphabet (Google)
Top 5 Detractors
HollySys
Viatrix
Alibaba
Interglobe Aviation
Raytheon Technologies

*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:

Colin Woods

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

David Myers

Key Account Manager (VIC/SA/WA)
E: david.myers@pantribal.com.au
M: 0413 051 376

Matthew Mantle

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

Mark Aufderheide

Key Account Manager (NSW/ACT)
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

PAN-Tribal Asset Management Pty Ltd

T: 03 9654 3015
F: 03 9662 3304

pantribal.com.au

IMPORTANT INFORMATION

This document has been prepared by PAN-Tribal Asset Management for use by sophisticated investors and investment professionals only. No account has been taken of the investment objectives, financial situation or particular needs of any particular person. This document is provided for general information purposes only and does not contain investment recommendations nor provide investment advice, nor is it intended to take the place of professional advice. Investors should not take action in reliance on information contained in this document. We strongly encourage investors to obtain professional advice and to read the Fund's current Product Disclosure Statement (PDS) and the Reference Guide which forms part of the PDS before making any investment decision. Investors may invest in the Fund through a licensed financial adviser or an investment platform using the PDS for that platform which can be obtained from the operator of the platform.

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:EOT).

None of PAN-Tribal, Davis Advisors, Equity Trustees nor any of their related parties, their employees or directors nor any other person guarantees the repayment of capital or the performance of the Fund(s) or any particular return from the Fund(s). No representation or warranty is made concerning the accuracy or reliability of information contained in this document, nor liability accepted to any person who relies on it. Past performance should not be taken as an indicator of future performance and is provided for illustrative purposes only. This document is issued on 9 April 2021. ©2021 PAN-Tribal Asset Management Pty Ltd.

The rating issued 02/2021 is published by Lonsec Research Pty Ltd ABN 11 151 658 561 AFSL 421 445 (Lonsec). Ratings are general advice only, and have been prepared without taking account of your objectives, financial situation or needs. Consider your personal circumstances, read the product disclosure statement and seek independent financial advice before investing. The rating is not a recommendation to purchase, sell or hold any product. Past performance information is not indicative of future performance. Ratings are subject to change without notice and Lonsec assumes no obligation to update. Lonsec uses objective criteria and receives a fee from the Fund Manager. Visit lonsec.com.au for ratings information and to access the full report. © 2021 Lonsec. All rights reserved.

The Zenith Investment Partners (ABN 27 103 132 672, AFS Licence 226872) ("Zenith") rating (assigned November 2020) referred to in this document is limited to "General Advice" (s766B Corporations Act 2001) for Wholesale clients only. This advice has been prepared without taking into account the objectives, financial situation or needs of any individual and is subject to change at any time without prior notice. It is not a specific recommendation to purchase, sell or hold the relevant product(s). Investors should seek independent financial advice before making an investment decision and should consider the appropriateness of this advice in light of their own objectives, financial situation and needs. Investors should obtain a copy of, and consider the PDS or offer document before making any decision and refer to the full Zenith Product Assessment available on the Zenith website. Past performance is not an indication of future performance. Zenith usually charges the product issuer, fund manager or related party to conduct Product Assessments. Full details regarding Zenith's methodology, ratings definitions and regulatory compliance are available on our Product Assessments and at [http://www.zenithpartners.com.au/Regulatory Guidelines](http://www.zenithpartners.com.au/Regulatory%20Guidelines).