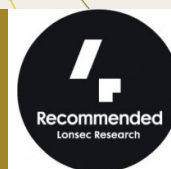


FUND MONTHLY REPORT

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	10.59	11.10	8.20	14.28	2.53	(10.28)	(3.42)
Benchmark ²	12.63	14.51	12.64	26.45	18.70	2.84	(3.00)
Over/(Under)	(2.04)	(3.41)	(4.44)	(12.17)	(16.17)	(13.12)	(0.42)

Calendar Year Return	2020 %	2019 %	2018 %	2017 %	2016 %	2015 %
PTGEF	13.53	31.88	(14.29)	23.70	8.32	12.66
Benchmark ²	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 PAN-Tribal Global Equity Fund underperformed slightly during September, returning -3.42% (net of fees) for the month. Globally, equity markets sold off due to various concerns including China, regulatory threats, inflation and COVID-19. The MSCI ACWI returned -3.00% in Australian dollars terms over the period.

The Fund's underperformance relative to the MSCI ACWI during the month was almost wholly attributable to stock selection, consistent with the bottom-up investment discipline adopted by Davis Advisors. Security selection detracted from performance, driven by Chinese companies in the Consumer Discretionary sector, namely JD.com, Alibaba and indirectly Prosus (Tencent), as well as smaller contributions from US tech giants Facebook (Communication Services) and Amazon (Consumer Discretionary).

Sector allocation over the month of September was slightly negative. An overweight to Consumer Discretionary detracted as did a zero holding in Energy and an underweight to IT. From a regional perspective, the Fund's exposure to China dragged marginally on performance as the Chinese market underperformed relative to the broader MSCI ACWI index.

At the individual company level, the top three contributors to performance during September were Wells Fargo (Financials, US), Bank of NT Butterfield (Financials, Bermuda) and Chinese automation business HollySys (Information Technology). As

previously mentioned, Chinese holdings JD.com and Alibaba were reflected among the most significant detractors.

The Fund added one new holding during the month; Teck Resources, a Canadian diversified natural resources company, that is engaged in mining and mineral development, including coal for the steelmaking industry, copper, zinc, and energy. There were no positions exited.

FUND HOLDINGS

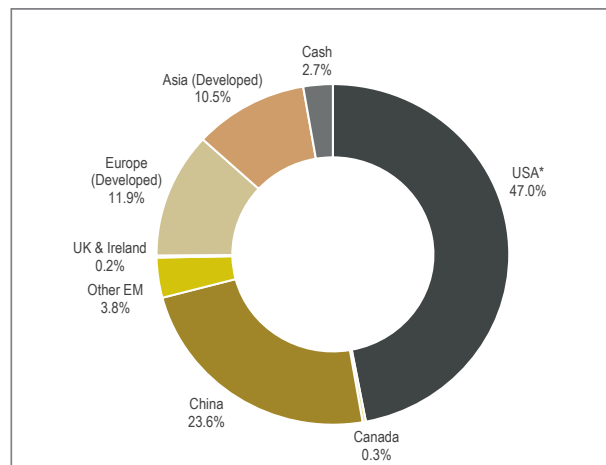
The Fund's top 10 holdings are shown in the following table:

Stock	Fund %
Wells Fargo	7.9
DBS Group	6.1
JD.com	5.4
Prosus	5.1
Alphabet (Google)	4.4
AIA Group	4.4
Capital One Financial	4.4
Danske Bank	4.3
Alibaba	4.0
Meituan Dianping	3.6
Total	49.6
Number of stocks held	39

Source: SSAL

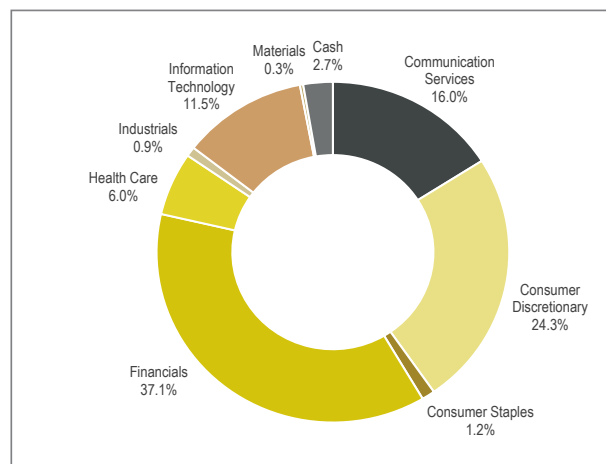
“Our willingness to look different from the benchmark means we will, at times, be out of step with the market over shorter time periods. This has been a key to outperforming the index and integral to adding value as a true active manager.”

REGIONAL ALLOCATION



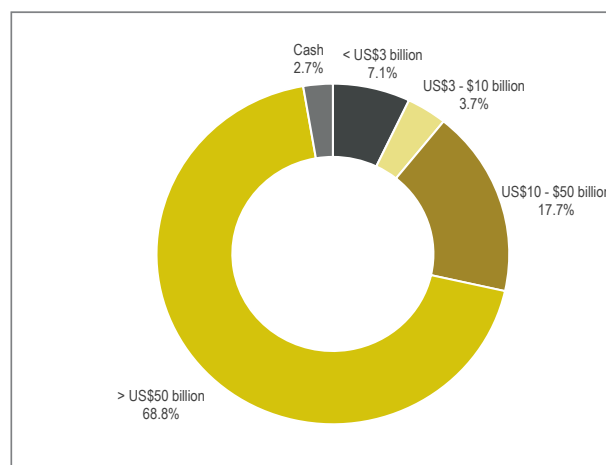
Source: SSAL
* includes Bermuda

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
Capital One Financial
Wells Fargo
Applied Materials
Alphabet (Google)
DNB
Top 5 Detractors
New Oriental Education & Technology
Alibaba
TAL Education
DiDi
Vroom

*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.

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 EQT Holdings Limited (ABN 22 607 797 615), a publicly listed company on the Australian Securities Exchange (ASX:EQT).

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