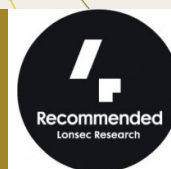


FUND MONTHLY REPORT

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	10.53	11.90	12.37	9.89	3.03	(2.45)	0.49
Benchmark ²	12.64	15.02	15.22	28.35	19.99	1.08	1.08
Over/(Under)	(2.11)	(3.12)	(2.85)	(18.46)	(16.96)	(3.53)	(0.59)

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

Global equity markets delivered positive returns over the month of October with the MSCI ACWI (in AUD) up by 1.08% over the period. The PAN-Tribal Global Equity Fund likewise delivered positive returns, albeit to a lesser extent, returning 0.49% net of fees to investors during the month.

The Fund benefitted from sector allocation over the month, however this was offset by relative underperformance with regards to security selection. The Fund's exposure to Alphabet (US) was the main driver supporting strong security selection within the Communication Services sector although this was overshadowed by underperformance from stocks within the Information Technology, Financials and Consumer Discretionary sectors. Among the main laggards in these sectors were US holdings such as Intel, Capital One Financial and Vroom respectively. In keeping with Davis Advisors bottom-up, stock picking investment philosophy, the expectation is that portfolio returns are predominantly derived from security selection decisions, rather than top-down macro decisions.

With regards to sector allocation, the main value-add came from the Fund's overweight to the Consumer Discretionary sector which was the top performing MSCI sector during October. The Fund also benefitted from its underweight exposure to Consumer Staples. At the opposite end of the spectrum, the Fund

is overweight Communication Services, and this dragged on relative performance with Communication Services being the worst performing MSCI sector over the month. Regional positioning was broadly flat for performance during the period.

Wells Fargo (US, Financials) and Prosus (Netherlands, Consumer Discretionary) in addition to Alphabet previously mentioned were among the individual companies that were the greatest contributors to the portfolio's performance in October, whilst Meta (the new name for Facebook; US, Communication Services) and AIA Group (Hong Kong, Financials) were additional laggards to the stocks already named above.

There were no new holdings added to the portfolio during the month, nor positions exited.

FUND HOLDINGS

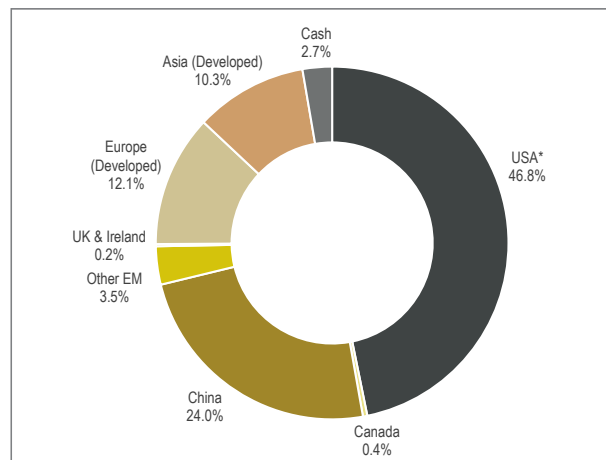
The Fund's top 10 holdings are shown in the following table:

Stock	Fund %
Wells Fargo	8.3
DBS Group	6.1
JD.com	5.6
Prosus	5.4
Alphabet (Google)	4.7
Alibaba	4.3
AIA Group	4.1
Danske Bank	4.1
Capital One Financial	3.8
Meituan Dianping	3.8
Total	50.2
Number of stocks held	39

Source: SSAL

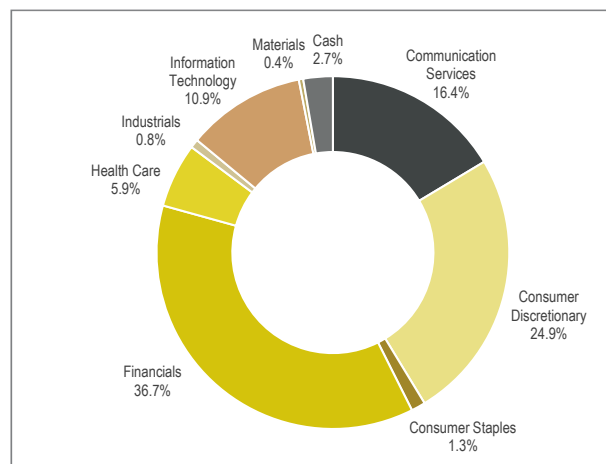
“Our willingness to look different from the benchmark means we will, at times, be out of step with the market over shorter time periods. This has been a key to outperforming the index and integral to adding value as a true active manager.”

REGIONAL ALLOCATION



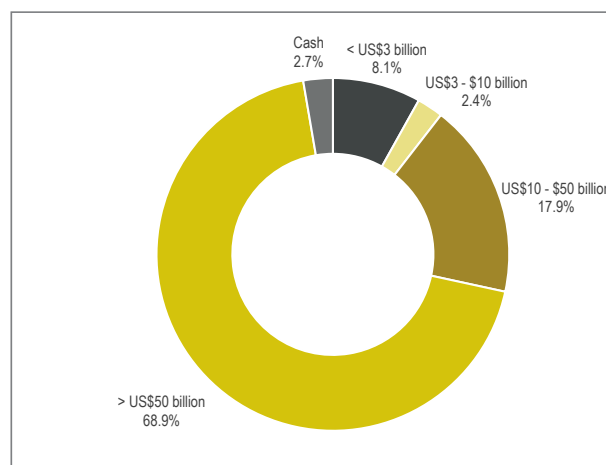
Source: SSAL
* includes Bermuda

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

*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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