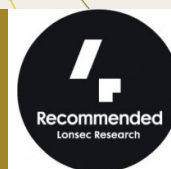


FUND MONTHLY REPORT

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	10.26	10.34	13.11	2.19	2.11	(3.82)	(0.90)
Benchmark ²	13.02	14.93	17.11	23.95	24.04	1.36	3.38
Over/(Under)	(2.76)	(4.59)	(4.00)	(21.76)	(21.93)	(5.18)	(4.28)

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 month of November saw global equities down in local currency terms as uncertainties surrounding the COVID-19 Omicron variant dampened investor sentiment, notwithstanding generally positive economic data. However a depreciating Australian dollar saw the MSCI ACWI (in AUD) finish the month with a positive return of 3.38%. The PAN-Tribal Global Equity Fund was down by 0.90% (net of fees) over the period.

Consistent with the fundamental bottom-up research based approach of Davis Advisors, the relative underperformance of the Fund over the month can be mostly ascribed to stock selection, although sector allocation also dampened relative returns for November. Negative stock selection was most pronounced in the Consumer Discretionary and Information Technology sectors with Chinese holdings Alibaba and HollySys, respectively, dragging on performance in each of these sectors. The Fund's Health Care holdings, US firms Viatris and Cigna, both underperformed the broader Health Care sector, additionally weighing on performance from a stock selection point of view.

In relation to sector allocation, the Fund's sizeable overweight to Financials detracted the most from relative performance during November with Financials being the second worst performing MSCI sector during the period. Conversely, the

best performing MSCI sector over the month was Information Technology, and thus the Fund's underweight positioning to this sector contributed to additional underperformance relative to the MSCI ACWI. Regional positioning also dragged on performance, mostly due to exposure to China.

Alibaba and HollySys have previously been mentioned as among the stocks detracting the most from performance. On the positive side, the greatest individual contributors during November included Consumer Discretionary stocks JD.com (China) and Liberty Media (US) together with Applied Materials (Information Technology, US).

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

FUND HOLDINGS

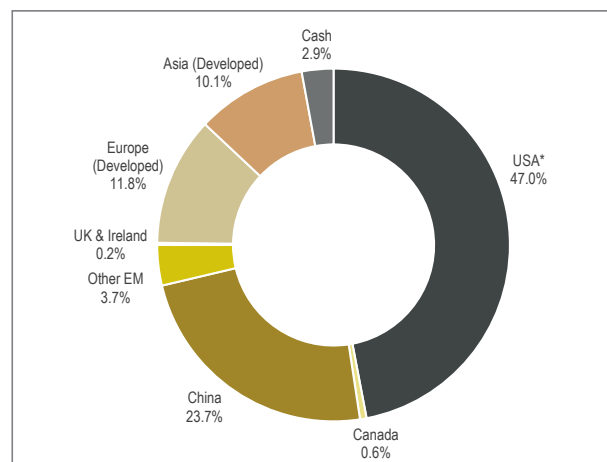
The Fund's top 10 holdings are shown in the following table:

Stock	Fund %
Wells Fargo	8.1
DBS Group	6.0
JD.com	5.8
Prosus	5.2
Alphabet (Google)	4.8
Danske Bank	4.2
AIA Group	4.1
Ping An Insurance	3.9
Capital One Financial	3.8
Alibaba	3.5
Total	49.4
Number of stocks held	39

Source: SSAL

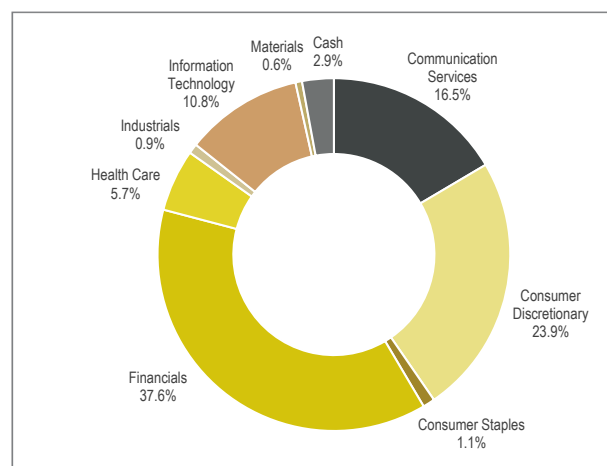
“Our willingness to look different from the benchmark means we will, at times, be out of step with the market over shorter time periods. This has been a key to outperforming the index and integral to adding value as a true active manager.”

REGIONAL ALLOCATION



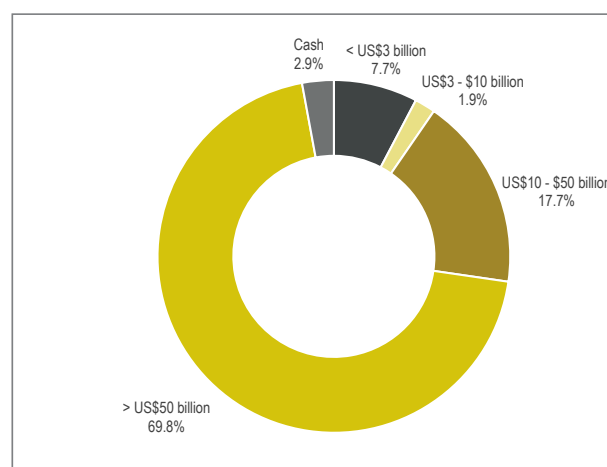
Source: SSAL
* includes Bermuda

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
Alphabet (Google)
Applied Materials
Liberty Media Corp
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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