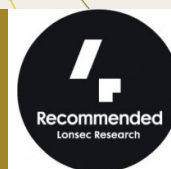


FUND MONTHLY REPORT

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	8.90	8.75	6.96	(12.24)	(4.82)	(6.39)	(8.31)
Benchmark ²	11.62	12.73	12.67	15.02	(7.19)	(5.87)	(5.42)
Over/(Under)	(2.72)	(3.98)	(5.71)	(27.26)	2.37	(0.52)	(2.89)

Calendar Year Return	2021 %	2020 %	2019 %	2018 %	2017 %	2016 %	2015 %
PTGEF	0.43	13.53	31.88	(14.29)	23.70	8.32	12.66
Benchmark ²	25.81	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

Geopolitical tensions weighed heavily on equity markets in February with the outbreak of conflict in the Ukraine. The MSCI ACWI fell by 5.42% in Australian dollar terms over the month, and the PAN-Tribal Global Equity Fund was down by 8.31% (net of fees).

Stock selection and sector allocation both detracted from relative performance over the month, with the former accounting for approximately two thirds of the underperformance. This is consistent with Davis Advisors' active investment approach whereby stock selection is expected to be the primary driver of returns in the portfolio, and noting that both sector and regional positioning is a direct product of such bottom-up stock selection.

Positive stock selection was seen within the Information Technology sector (led by HollySys Automation, China) and to a lesser extent within Financials, Consumer Staples and Materials, however it was not of sufficient magnitude to offset the underperformance of holdings within the Consumer Discretionary, Health Care and Communication Services. The laggards within these sectors were Prosus (Netherlands), Viatrix (US), and Meta Platforms (US) respectively.

The portfolio's underweight to Information Technology was favourable from a sector allocation point of view, however all other sector positioning detracted from relative performance during February. Overweight positions to Communication Services, and Consumer Discretionary

(the two worst performing MSCI sectors over the month) weighed on relative performance as did underweight positions to Materials and Energy. Regional positioning was marginally positive.

At the individual company level, Coupang (Consumer Discretionary, South Korea), Teck Resources (Materials, Canada) and Darling Ingredients (Consumer Staples, US) were among the top contributors to absolute performance of the Fund during February. Alibaba (Consumer Discretionary, China) was a notable detractor in addition to the companies mentioned previously.

There were no changes to companies held in the Fund over the month.

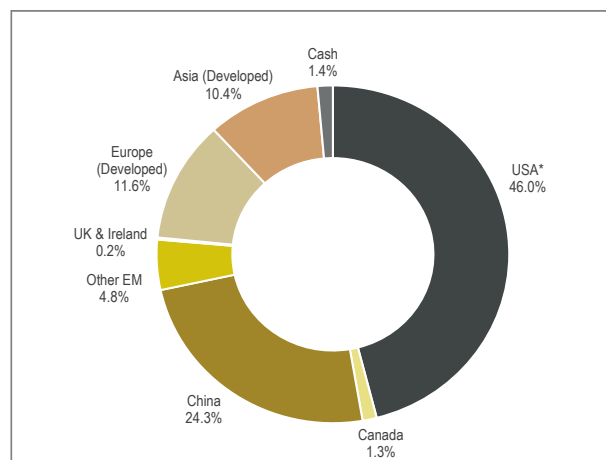
FUND HOLDINGS

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

Stock	Fund %
Wells Fargo	7.0
DBS Group	6.5
JD.com	5.8
Ping An Insurance	5.3
Danske Bank	4.9
Alibaba	4.5
Alphabet (Google)	4.5
Capital One Financial	4.3
Prosus	4.1
AIA Group	3.9
Total	50.8
Number of stocks held	38

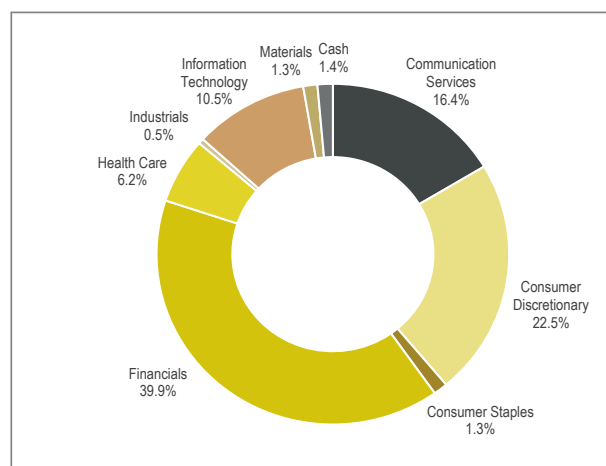
Source: SSAL

REGIONAL ALLOCATION



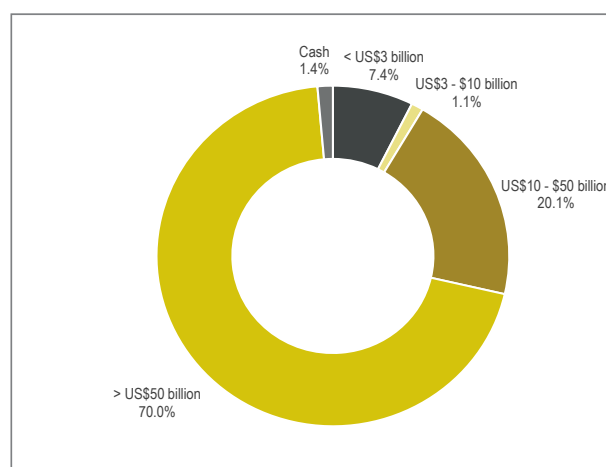
Source: SSAL
* includes Bermuda

SECTOR ALLOCATION



Source: SSAL

MARKET CAPITALISATION



Source: Davis Advisors
Please note market capitalisation data is at the share class level.

“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.”

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
Alphabet (Google)
DBS Group
Liberty Media Corp
Top 5 Detractors
New Oriental Education & Technology
Alibaba
Meituan
TAL Education
Prosus

*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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