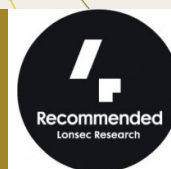


FUND MONTHLY REPORT

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	7.17	5.03	2.49	(17.02)	(12.28)	0.08	0.56
Benchmark ²	9.94	10.14	7.41	(10.33)	(12.77)	(1.26)	(1.96)
Over/(Under)	(2.77)	(5.11)	(4.92)	(6.69)	0.49	1.34	2.52

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

The PAN-Tribal Global Equity Fund delivered positive returns of 0.56% (net of fees) during August, outperforming the MSCI ACWI (in AUD) by just over 2.5% for the month.

In keeping with Davis Advisors' bottom-up, fundamental research driven philosophy, relative performance over the month can be ascribed mostly to stock selection. Both sector allocation and regional allocation also contributed to outperformance, albeit in more modest increments. Stock selection was strongest in the Consumer Discretionary, Health Care and Materials sectors with JD.com (China), Cigna (US) and Teck Resources (Canada), respectively, leading the way. Underperformance of US firm Owens Corning (insulation, roofing and fibreglass composite manufacturer) was the main detractor from performance within the Industrials sector, the only sector with negative stock selection for August.

At the sector level, the Fund's overweight to Financials was the greatest contributor, whilst underweight positions to both Health Care and Information Technology (the worst performing MSCI sectors in AUD terms over August) also contributed to relative outperformance. The Energy sector was the strongest performer during the month, as ongoing conflict in the Ukraine continues to impact on energy supplies though to Western Europe. As such, the Fund's underweight position to this sector detracted from relative performance. Regional positioning was positive for relative performance, with the Fund's overweight to Emerging Markets boosting performance, namely it's overweight positioning in China.

DBS Group (Financials, Singapore), together with Chinese companies Meituan (Consumer Discretionary), HollySys Automation (Information Technology) and Alibaba (Consumer Discretionary) rounded out the top individual contributors to performance over the month (in addition to those already mentioned), whilst Intel (Information Technology, US), Alphabet (Communication Services, US) and Delivery Hero (Consumer Discretionary, Germany) were among the laggards of note.

There were no new stocks purchased during August, nor positions exited from the portfolio.

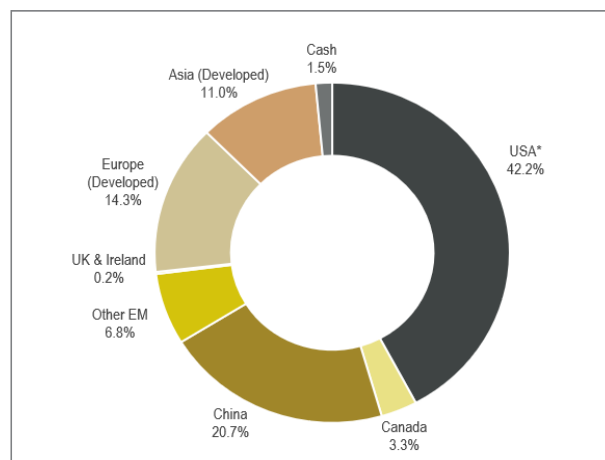
FUND HOLDINGS

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

Stock	Fund %
DBS Group	6.9
Wells Fargo	6.3
JD.com	5.8
Ping An Insurance	5.2
Danske Bank	4.8
Prosus	4.5
Alphabet (Google)	4.2
AIA Group	4.1
Julius Baer	3.6
Cigna Corp	3.5
Total	48.9
Number of stocks held	37

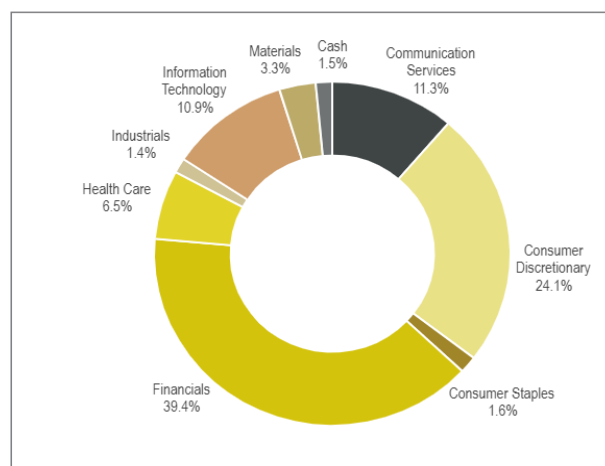
Source: SSAL

REGIONAL ALLOCATION



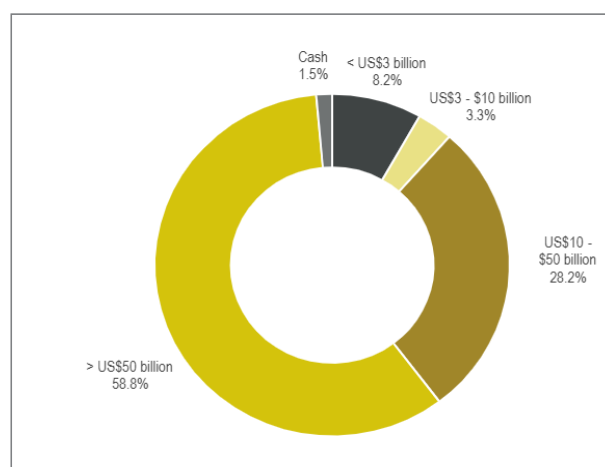
Source: SSAL
* includes Bermuda

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
Cigna Corp
DBS Group
Liberty Media
Wells Fargo
Teck Resources
Top 5 Detractors
Meta Platforms
Alibaba
Vroom
Vimeo
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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