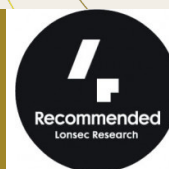


FUND MONTHLY REPORT

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	6.46	3.00	0.63	(17.99)	(16.28)	(3.55)	(4.55)
Benchmark ²	9.32	8.69	5.41	(10.86)	(15.90)	(0.34)	(3.58)
Over/(Under)	(2.86)	(5.69)	(4.78)	(7.13)	(0.38)	(3.21)	(0.97)

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

Global equity markets declined over September, with the MSCI ACWI (in AUD) falling by 3.58%. Performance for the PAN-Tribal Global Equity Fund was also negative with the Fund down 4.55% (net of fees), underperforming the benchmark by just shy of 1%.

Sector allocation contributed to relative performance of the Fund over the month, however this was more than offset by security selection, which detracted from relative performance. Within the Consumer Discretionary sector, Chinese companies such as JD.com, Alibaba and Meituan all weighed on performance, as did Prosus (Netherlands). Security selection within the Communication Services and Health Care sectors also detracted with Meta/Facebook (US) and Viatrix (US), respectively, among the main laggards. Security selection was positive within the Information Technology sector with HollySys Automation (China) leading the way.

With regard to sector allocation, the Fund's overweight positioning in Financials was a sound contributor as was the underweight to Information Technology (the second worst performing MSCI sector over the month). The underweight to Health Care, however, was detrimental to relative performance, as was the overweight to Communication Services and underweight to Consumer Staples (albeit the latter two to a lesser extent). The Fund's regional positioning, namely the overweight to Emerging Markets / China, weighed on relative performance. It's important to remember that sector and regional positioning are a direct output of the bottom-up, stock picking approach synonymous with the Davis Investment Discipline.

At an individual company level, DBS Group (Singapore, Financials) was a notable contributor to absolute performance during September (in addition to HollySys Automation already mentioned), as was Cigna (US, Health Care). Ping An Insurance (China, Financials) and Samsung (Korea, Information Technology) were amongst the additional companies detracting from absolute performance.

There were no additions to, nor exits from, the portfolio over the month.

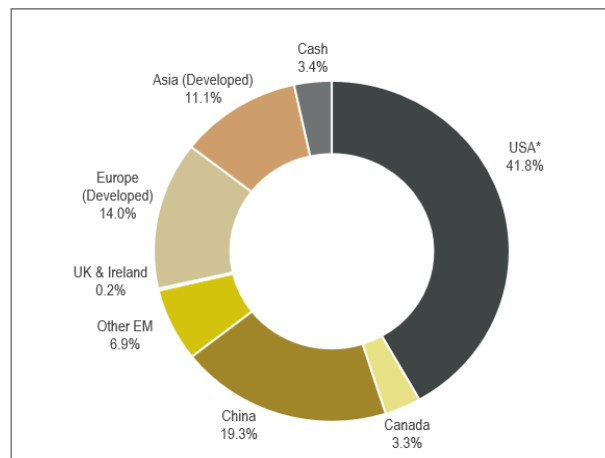
FUND HOLDINGS

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

Stock	Fund %
DBS Group	7.3
Wells Fargo	6.3
Ping An Insurance	5.0
JD.com	4.9
Danske Bank	4.7
Prosus	4.0
Alphabet (Google)	3.9
Cigna Corp	3.9
Julius Baer	3.8
AIA Group	3.8
Total	47.6
Number of stocks held	37

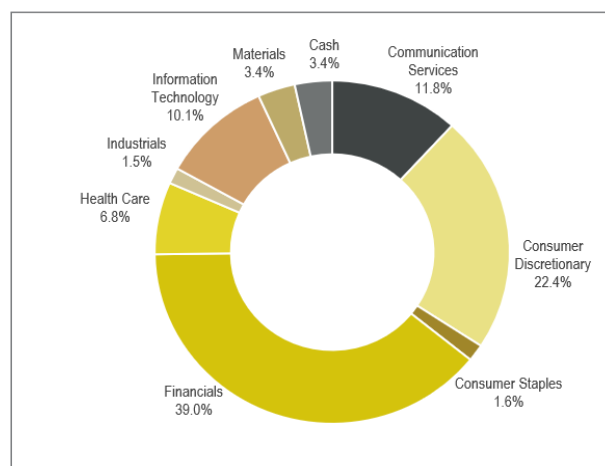
Source: SSAL

REGIONAL ALLOCATION



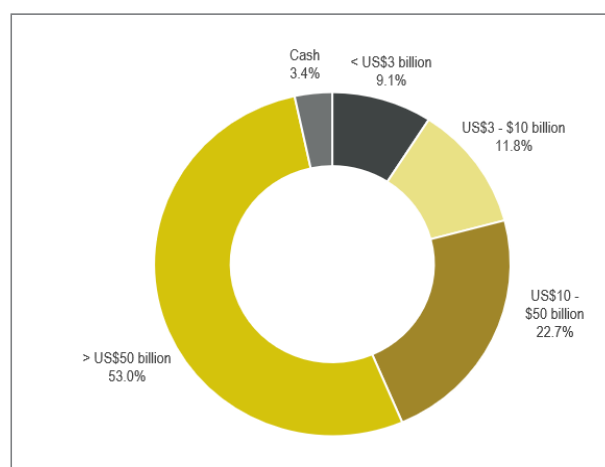
Source: SSAL
* includes Bermuda

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
Teck Resources
Wells Fargo
Top 5 Detractors
Meta Platforms
Alibaba
Capital One
Vimeo
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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