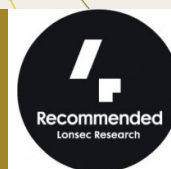


FUND MONTHLY REPORT

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	6.34	1.85	0.25	(18.68)	(16.57)	(4.35)	(0.35)
Benchmark ²	10.10	9.13	7.48	(5.98)	(10.33)	0.78	6.62
Over/(Under)	(3.76)	(7.28)	(7.23)	(12.70)	(6.24)	(5.13)	(6.97)

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

The latter half of October saw strength in global equity markets, and the MSCI ACWI (in AUD) finished the month up 6.62%. There was a marked divide between the performance of US / European equities (strongly positive) and Asia ex-Japan equities (negative), with China in particular a significant laggard. The PAN-Tribal Global Equity Fund was marginally negative for the month, down 0.35%.

Stock selection, sector allocation and regional allocation all detracted from the relative performance of the Fund during October, noting of course that sector and regional positioning result directly from the bottom-up, stock picking approach synonymous with Davis Advisors' active investment philosophy. Stock selection was weakest within the Consumer Discretionary and Communication Services sectors with companies such as JD.com (China) and Meta (US) notable underperformers. Positive stock selection was apparent within the Health Care sector with both Cigna (US) and Viatrix (US) performing well.

At the sector level, Energy was the strongest performing MSCI sector over the month, and thus the Fund's underweight position was detrimental for relative performance, as was the Fund's overweight to the Consumer Discretionary sector. Conversely, the overweight to the Financials sector was beneficial for the Fund. From a regional standpoint the Fund's overweight to emerging markets detracted, driven almost entirely by the overweight to China. China was down over 16% for the month (in AUD terms) amidst heightened volatility surrounding the 20th Party Congress and party leadership changes.

In addition to Cigna and Viatris previously mentioned, other holdings contributing at an individual stock level over October were heavily skewed to Financials, and included Danske Bank (Denmark), Wells Fargo (US) and Capital One Financial (US). Additional laggards over the month included Chinese holdings Ping An Insurance (Financials), Meituan (Consumer Discretionary) and Alibaba (Consumer Discretionary), as well as Prosus (Netherlands, Consumer Discretionary).

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

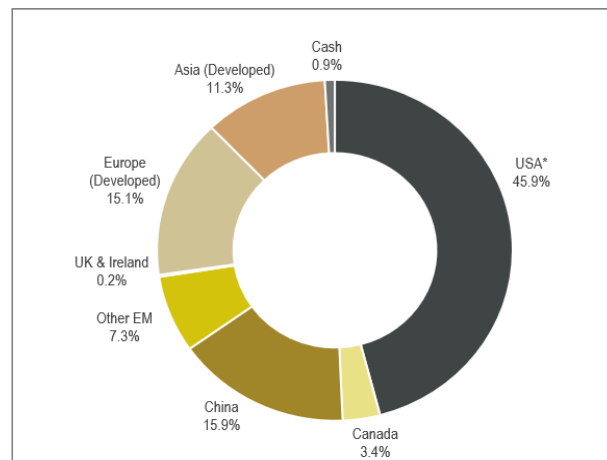
FUND HOLDINGS

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

Stock	Fund %
DBS Group	7.7
Wells Fargo	7.4
Danske Bank	6.2
Cigna Corp	4.6
Julius Baer	4.2
Ping An Insurance	4.1
Alphabet (Google)	4.0
Samsung	3.7
JD.com	3.7
Meta Platforms	3.6
Total	49.2
Number of stocks held	37

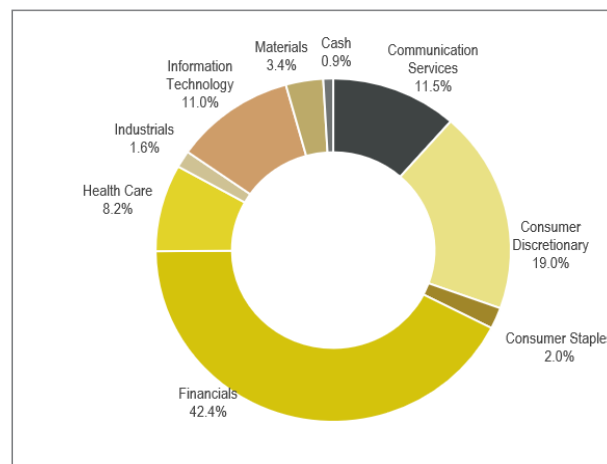
Source: SSAL

REGIONAL ALLOCATION



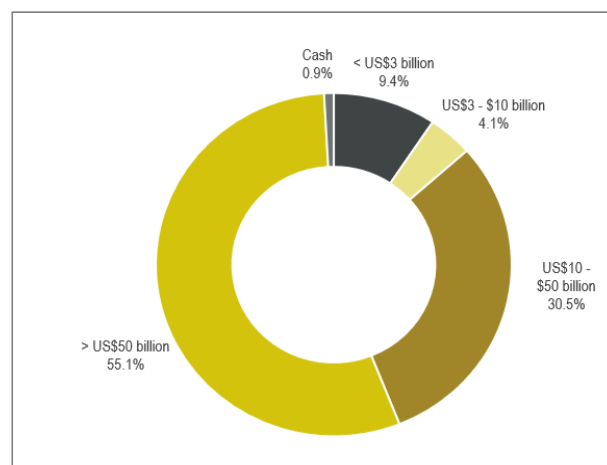
Source: SSAL
* includes Bermuda

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
Wells Fargo
Liberty Media
Danske Bank
Top 5 Detractors
Meta Platforms
Alibaba
JD.Com
Prosus
Meituan

*Given the benchmark unaware nature of the Fund, absolute contribution rather than relative attribution is used.
Source: Davis Advisors

CONTACTS

For more information about the PAN-Tribal Global Equity Fund, please contact:

Mark Aufderheide

Key Account Manager (NSW/SA)
E: mark.aufderheide@pantribal.com.au
M: 0408 847 211

Nick Baring

Key Account Manager (VIC/TAS)
E: nick.baring@pantribal.com.au
M: 0457 520 297

Dane Cuthbert

Key Account Manager (NSW/ACT)
E: dane.cuthbert@pantribal.com.au
M: 0448 534 418

Matthew Mantle

Key Account Manager (QLD)
E: matthew.mantle@pantribal.com.au
M: 0408 451 549

Colin Woods

CEO (WA)
E: colinwoods@pantribal.com.au
M: 0410 499 357

PAN-Tribal Asset Management Pty Ltd

T: 03 9654 3015
F: 03 9662 3304
pantribal.com.au



IMPORTANT INFORMATION

This document has been prepared by PAN-Tribal Asset Management for use by sophisticated investors and investment professionals only. No account has been taken of the investment objectives, financial situation or particular needs of any particular person. This document is provided for general information purposes only and does not contain investment recommendations nor provide investment advice, nor is it intended to take the place of professional advice. Investors should not take action in reliance on information contained in this document. We strongly encourage investors to obtain professional advice and to read the Fund's current Product Disclosure Statement (PDS) and the Reference Guide which forms part of the PDS before making any investment decision. Investors may invest in the Fund through a licensed financial adviser or an investment platform using the PDS for that platform which can be obtained from the operator of the platform.

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).

None of PAN-Tribal, Davis Advisors, Equity Trustees nor any of their related parties, their employees or directors nor any other person guarantees the repayment of capital or the performance of the Fund(s) or any particular return from the Fund(s). No representation or warranty is made concerning the accuracy or reliability of information contained in this document, nor liability accepted to any person who relies on it. Past performance should not be taken as an indicator of future performance and is provided for illustrative purposes only. This document is issued on 10 November 2022. ©2022 PAN-Tribal Asset Management Pty Ltd.

The rating issued 03/2022 is published by Lonsec Research Pty Ltd ABN 11 151 658 561 AFSL 421 445 (Lonsec). Ratings are general advice only, and have been prepared without taking account of your objectives, financial situation or needs. Consider your personal circumstances, read the product disclosure statement and seek independent financial advice before investing. The rating is not a recommendation to purchase, sell or hold any product. Past performance information is not indicative of future performance. Ratings are subject to change without notice and Lonsec assumes no obligation to update. Lonsec uses objective criteria and receives a fee from the Fund Manager. Visit lonsec.com.au for ratings information and to access the full report. © 2022 Lonsec. All rights reserved.

The Zenith Investment Partners (ABN 27 103 132 672, AFS Licence 226872) ("Zenith") rating (assigned November 2021) referred to in this piece is limited to "General Advice" (s766B Corporations Act 2001) for Wholesale clients only. This advice has been prepared without taking into account the objectives, financial situation or needs of any individual, including target markets of financial products, where applicable, and is subject to change at any time without prior notice. It is not a specific recommendation to purchase, sell or hold the relevant product(s). Investors should seek independent financial advice before making an investment decision and should consider the appropriateness of this advice in light of their own objectives, financial situation and needs. Investors should obtain a copy of, and consider the PDS or offer document before making any decision and refer to the full Zenith Product Assessment available on the Zenith website. Past performance is not an indication of future performance. Zenith usually charges the product issuer, fund manager or related party to conduct Product Assessments. Full details regarding Zenith's methodology, ratings definitions and regulatory compliance are available on our Product Assessments and at <https://www.zenithpartners.com.au/our-solutions/investment-research/fund-research-regulatory-guidelines/>.

Neither MSCI nor any other party involved in or related to compiling, computing or creating the MSCI data makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any third party involved in or related to compiling, computing or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.