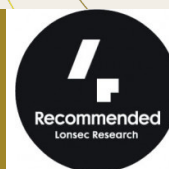


FUND MONTHLY REPORT

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	7.66	3.67	2.21	(8.96)	(7.43)	5.53	10.95
Benchmark ²	10.39	9.12	6.98	(6.43)	(7.74)	5.77	2.89
Over/(Under)	(2.73)	(5.45)	(4.77)	(2.53)	0.31	(0.24)	8.06

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 delivered a positive month in November, with the MSCI ACWI (in AUD) returning 2.89%. Investor sentiment was buoyed by improving economic expectations, primarily driven by lower than anticipated inflationary data out of the US. China also rebounded strongly with signs that policy makers may be entertaining relaxation of the country's zero-Covid policy. Against this backdrop the PAN-Tribal Global Equity Fund performed very strongly, returning close to 11% (net of fees) during the month and outperforming the MSCI ACWI by 8.06%.

In keeping with Davis Advisors' bottom-up, active investment philosophy, stock selection was responsible for almost all of the relative outperformance of the Fund over November. Stock selection was particularly strong within the Consumer Discretionary and Financials sectors with Chinese companies such as JD.com and Ping An Insurance, respectively, leading the way. The Communication Services, Information Technology and Materials sectors also all benefitted from positive stock selection.

Sector allocation contributed modestly to relative performance. The Fund's overweight to Financials was beneficial, as were the underweight positions to both the Health Care and Energy sectors. Detracting only slightly was the Fund's underweight to Industrials. From a regional perspective, the overweight to emerging markets (notably China) bolstered performance, with China reversing its underperformance from October to be the best performing MSCI country over the month of November. It's important to note that the sector and regional positioning of the portfolio is premised upon the

weighting of each individual stock in the portfolio.

With respect of top/bottom individual stocks over the month, Prosus (Consumer Discretionary, Netherlands), Meta (Communication Services, US) and AIA (Financials, Hong Kong) contributed strongly (in addition to Ping An Insurance and JD.com previously mentioned) whilst US companies Capital One Financial (Financials), Amazon (Consumer Discretionary) and Darling Ingredients (Consumer Staples) were among the main laggards.

Vimeo (US video hosting and sharing platform provider) was exited during the month of November, and there were no new positions entered into.

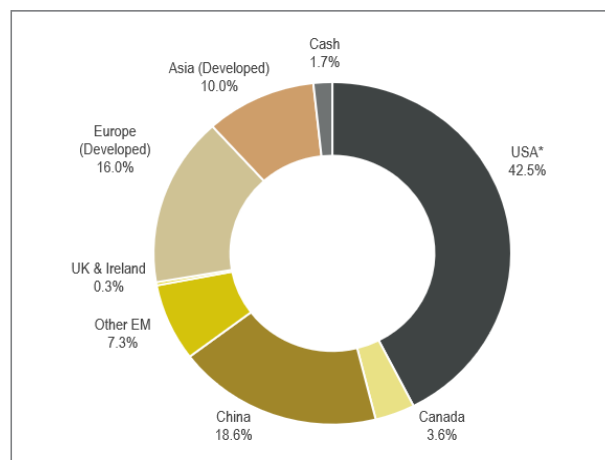
FUND HOLDINGS

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

Stock	Fund %
Wells Fargo	6.3
DBS Group	6.0
Danske Bank	5.9
Ping An Insurance	5.5
Meta Platforms	5.2
JD.com	4.7
Julius Baer	4.3
Prosus	4.3
Capital One	4.0
AIA Group	4.0
Total	50.2
Number of stocks held	36

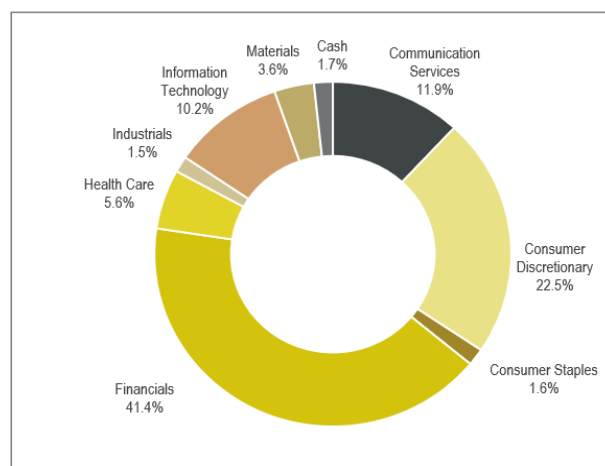
Source: SSAL

REGIONAL ALLOCATION



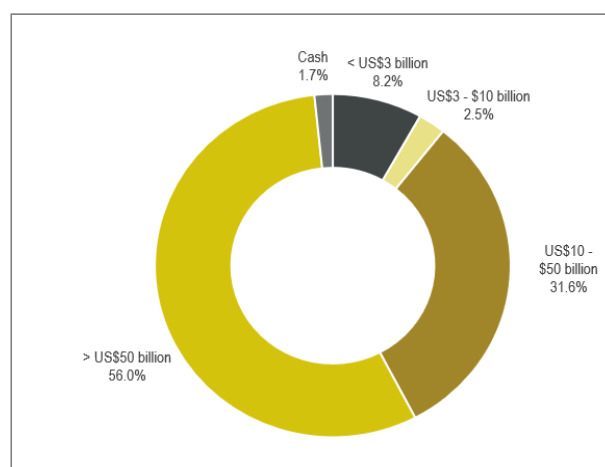
Source: SSAL
* includes Bermuda

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
Teck Resources
Danske Bank
Wells Fargo
Top 5 Detractors
Meta Platforms
JD.Com
Amazon
Alphabet (Google)
Vimeo

*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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