

FUND MONTHLY REPORT

GLOBAL EQUITY FUND



FUND MANAGER OF THE YEAR 2018
MONEY MANAGEMENT[™] L'Assec
WINNER
Global Equities



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	11.66	10.84	8.77	14.78	13.44	10.06	6.56
Benchmark ²	11.30	10.47	10.08	5.57	5.99	6.45	7.05
Over/(Under)	0.36	0.37	(1.31)	9.21	7.45	3.61	(0.49)

Calendar Year Return	2020 YTD %	2019 %	2018 %	2017 %	2016 %	2015 %
PTGEF	13.44	31.88	(14.29)	23.70	8.32	12.66
Benchmark ²	5.99	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 month of November saw the PAN-Tribal Global Equity Fund return 6.56% (net of fees) in absolute terms. This strong performance was however shy of the broader global equity market, with the MSCI ACWI (in AUD) returning 7.05% over the month.

The source of relative underperformance for the Fund can be attributed mostly to stock selection, in line with the benchmark agnostic investment philosophy of Davis Advisors. Whilst the Fund enjoyed strong stock selection within the Financials and Information Technology sectors (led by Financials such as DNB (Norway) and Wells Fargo (US), and US Information Technology company Applied Materials), this was overshadowed by relative underperformance within the Consumer Discretionary sector. Chinese holdings Alibaba and Meituan Dianping were the main contributors to underperformance, both pulling back after rallying in the month of October.

Sector weighting was positive for the Fund during November however, as highlighted above, was overshadowed by stock selection. The portfolio's overweight to Financials and underweight to Health Care and Consumer Staples was beneficial, whilst the overweight to Consumer Discretionary and underweight to Energy both detracted. At a regional level the overweight to China also detracted from performance, noting that regional positioning, as with sector positioning, is derived

purely from the underlying stock positions, and not with a top-down macro view in mind.

The major individual stocks contributing to and detracting from performance have previously been noted in the commentary above. The Fund did additionally benefit from its holdings of Raytheon Technologies (Industrials, US) and DBS Group (Financials, Singapore) whilst Quotient Technology (Consumer Discretionary, US) was a further laggard over the month.

There were no new companies purchased, nor positions exited during November.

FUND HOLDINGS

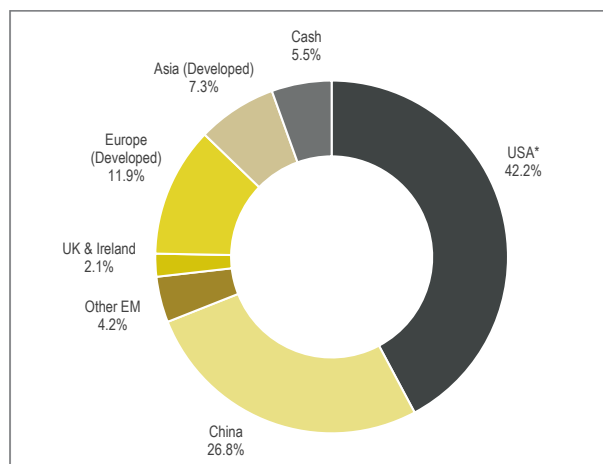
The Fund's top 10 holdings are shown in the following table:

Stock	Fund %
Alibaba	6.9
New Oriental Education & Technology	6.3
JD.com	5.9
Alphabet (Google)	5.9
Applied Materials	5.9
Capital One Financial	5.8
Wells Fargo	5.1
Meituan Dianping	5.1
DNB	4.4
AIA Group	4.3
Total	55.6
Number of stocks held	31

Source: SSAL

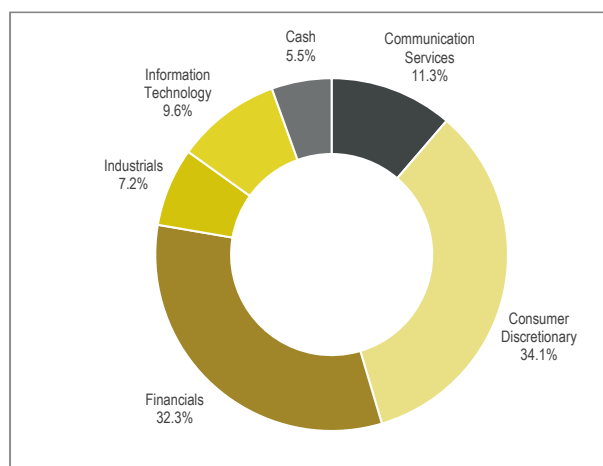
“Our willingness to look different from the benchmark means we will, at times, be out of step with the market over shorter time periods. This has been a key to outperforming the index and integral to adding value as a true active manager.”

REGIONAL ALLOCATION



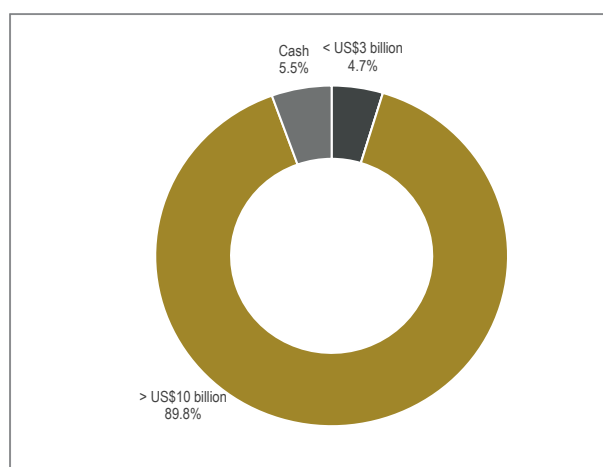
Source: SSAL
* includes Bermuda

SECTOR ALLOCATION



Source: SSAL

MARKET CAPITALISATION



Source: Davis Advisors
Please note market capitalisation data is at the share class level. Market capitalisation from US\$3 - \$10 billion is 0.0% as at 30 November 2020.

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
JD.com
Meituan Dianping
Amazon
Applied Materials
Carrier Global
Top 5 Detractors
Wells Fargo
Ovintiv (Encana)
Seven Generations Energy
Interglobe Aviation
Raytheon Technologies

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

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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.

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