

# FUND MONTHLY REPORT

## GLOBAL EQUITY FUND



FUND MANAGER OF THE YEAR 2018  
MONEY MANAGEMENT<sup>1</sup> Lgsec  
**WINNER**  
Global Equities



### INVESTMENT PERFORMANCE

Rolling Return	Since inception <sup>1</sup> % p.a.	5 years % p.a.	3 years % p.a.	1 year %	CYTD %	3 months %	1 month %
PTGEF	11.50	11.45	8.67	13.53	13.53	11.46	0.08
Benchmark <sup>2</sup>	11.12	10.95	10.56	5.90	5.90	6.52	(0.08)
Over/(Under)	0.38	0.50	(1.89)	7.63	7.63	4.94	0.16

Calendar Year Return	2020 %	2019 %	2018 %	2017 %	2016 %	2015 %
PTGEF	13.53	31.88	(14.29)	23.70	8.32	12.66
Benchmark <sup>2</sup>	5.90	26.79	0.64	14.77	8.38	9.82

<sup>1</sup> inception date - 24 November 2014; <sup>2</sup> 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

In Australian dollar terms, performance of the global equity market was down marginally in December, declining by 0.08%. Appreciation of the Australian dollar over the month tempered the returns of global markets which strengthened as news of COVID-19 vaccination approvals buoyed investor sentiment. The PAN-Tribal Global Equity Fund returned 0.08% (net of fees) for December.

Stock selection over the month was broadly neutral for performance, whilst sector weighting was marginally positive. The Davis Advisors bottom-up research driven investment process contributed to strong stock selection within the Financials sector over December (led by Capital One Financial), complimented also by outperformance within the Communication Services sector. However this was mostly offset by underperformance within the Consumer Discretionary sector as Alibaba in particular weighed on returns.

At the sector level, the Fund's overweight to Financials, together with an underweight to both Health Care and Consumer Staples combined to contribute to the relative performance of the portfolio. Detracting from relative returns were the underweight positions in Information Technology and Materials. The Fund's regional exposure also detracted as a result mostly of the overweight position in China. It's important to note that both sector and regional positioning do not result

from top-down macro views, but rather are a direct output of Davis Advisors' fundamental company research process.

IAC (US, Communication Services), New Oriental Education & Technology (China, Consumer Discretionary) and AIA Group (Hong Kong, Financials) were among the top individual companies (not previously mentioned) contributing to the Fund's performance during December, whilst US Communication Services companies Alphabet (Google) and Facebook were among the laggards.

Two additional holdings were purchased in the portfolio over the month; these being US Health Care companies Cigna and Viatrix.

## FUND HOLDINGS

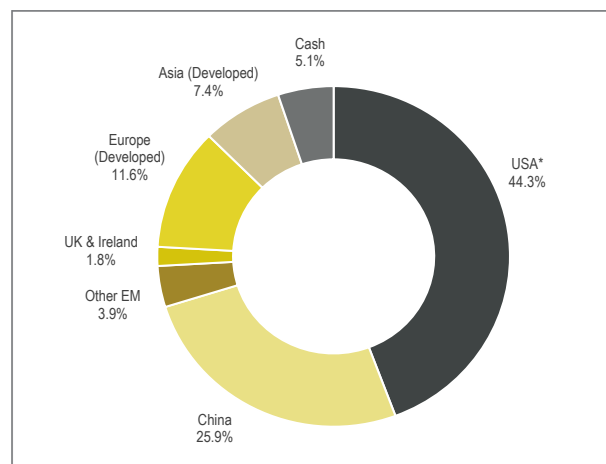
The Fund's top 10 holdings are shown in the following table:

Stock	Fund %
New Oriental Education & Technology	6.6
Capital One Financial	6.2
Alphabet (Google)	6.2
Applied Materials	5.7
Alibaba	5.7
JD.com	5.7
Wells Fargo	5.3
Meituan Dianping	4.9
AIA Group	4.5
DNB	4.4
<b>Total</b>	<b>55.2</b>
<b>Number of stocks held</b>	<b>33</b>

Source: SSAL

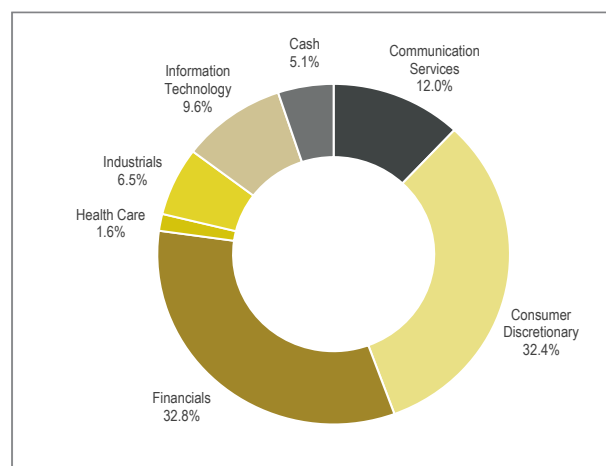
"Our willingness to look different from the benchmark means we will, at times, be out of step with the market over shorter time periods. This has been a key to outperforming the index and integral to adding value as a true active manager."

## REGIONAL ALLOCATION



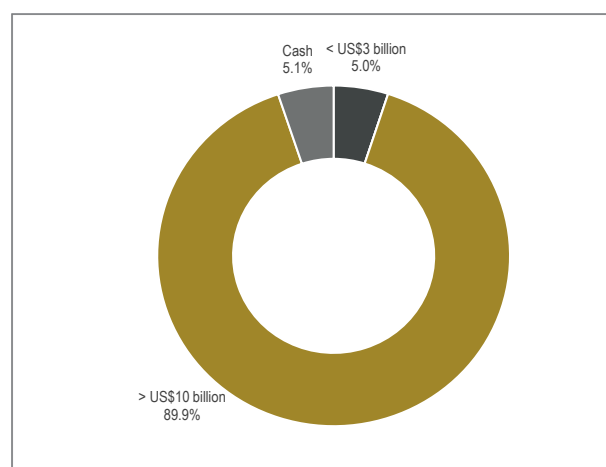
Source: SSAL  
\* includes Bermuda

## 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 31 December 2020.

## FUND ATTRIBUTION

The top contributors to and detractors from the Fund over the past rolling year are shown in the table below:

<b>Top 5 Contributors</b>
JD.com
Meituan Dianping
New Oriental Education & Technology
Amazon
Applied Materials
<b>Top 5 Detractors</b>
Wells Fargo
Ovintiv (Encana)
Seven Generations Energy
Raytheon Technologies
HollySys

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

## CONTACTS

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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](http://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 EOT Holdings Limited (ABN 22 607 797 615), a publicly listed company on the Australian Securities Exchange (ASX:EQT).

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