

FUND MONTHLY REPORT

GLOBAL EQUITY FUND



FUND MANAGER OF THE YEAR 2018
MONEY MANAGEMENT Lgsec
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	11.91	13.39	8.80	13.80	3.23	10.10	3.23
Benchmark ²	10.98	11.73	9.86	2.10	0.12	7.09	0.12
Over/(Under)	0.93	1.66	(1.06)	11.70	3.11	3.01	3.11

Calendar Year Return	2021 YTD %	2020 %	2019 %	2018 %	2017 %	2016 %	2015 %
PTGEF	3.23	13.53	31.88	(14.29)	23.70	8.32	12.66
Benchmark ²	0.12	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 PAN-Tribal Global Equity Fund delivered 3.23% (net of fees) for investors over the month of January. This was against a backdrop of benign performance from global markets, with the MSCI ACWI (in AUD) returning 0.12% over the same period.

The Davis Investment Discipline is founded on the belief that a fundamentals-based, bottom-up research process can be used to estimate a business's intrinsic value. In keeping with this active philosophy, the key driver of relative outperformance of the portfolio over January was security selection.

Security selection was strongest within the Consumer Discretionary and Financials sectors with companies such as Meituan (China) and Capital One Financial (US), respectively, leading the way. US holdings Applied Materials and IAC also contributed strongly to relative performance within the Information Technology and Communication Services sectors.

Sector weighting was flat overall. The portfolio benefitted slightly from its overweight position to Consumer Discretionary and underweight position to Consumer Staples however this was counteracted by the overweight to Financials detracting from relative returns. The portfolio's overweight to China contributed to performance at a regional level.

In addition to companies already mentioned above Consumer Discretionary stocks Alibaba (China) and Naspers (South Africa)

were among the Top 10 contributors at an individual stock level, whilst New Oriental Education and Technology (Consumer Discretionary, China) was the largest detractor.

The Fund added US Communication Services company Liberty Media Corporation to its holdings during the month. The company owns a suite of media, communications and entertainment businesses including Formula One. In addition, the Fund participated in the IPO of Kuaishou Technology (Communication Services, China) on the HK stock exchange. Kuaishou is a Chinese shortvideo sharing mobile app, akin to TikTok.

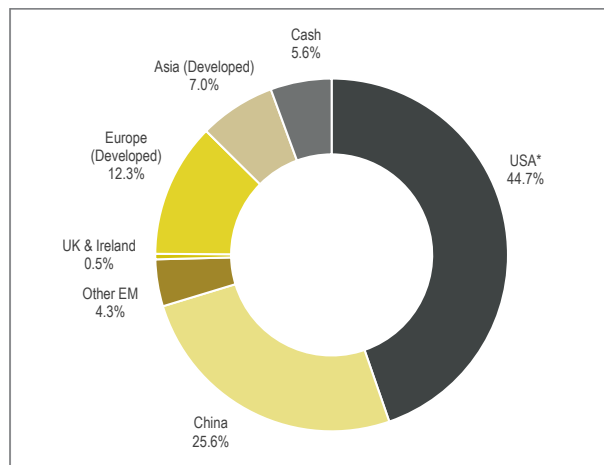
FUND HOLDINGS

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

Stock	Fund %
Capital One Financial	6.5
Alphabet (Google)	6.2
Applied Materials	6.2
Alibaba	6.0
JD.com	5.8
New Oriental Education & Technology	5.7
Meituan Dianping	5.4
Wells Fargo	5.2
DNB	4.5
Naspers	4.3
Total	55.8
Number of stocks held	35

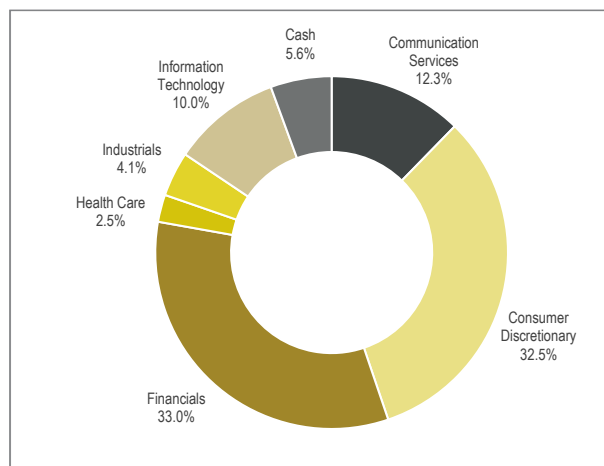
Source: SSAL

REGIONAL ALLOCATION



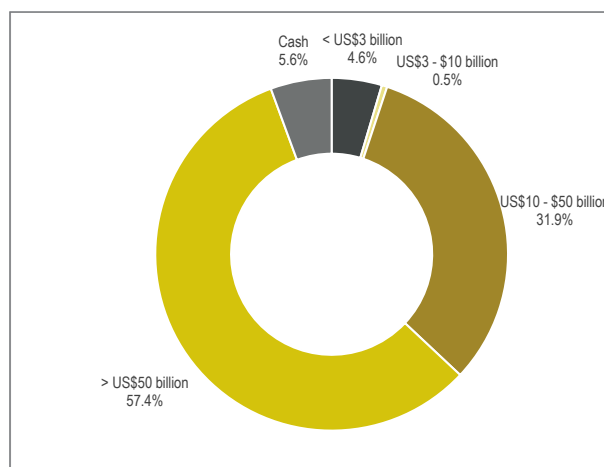
Source: SSAL
* includes Bermuda

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

*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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