

# FUND MONTHLY REPORT

## GLOBAL EQUITY FUND



### 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	12.71	14.96	10.73	22.10	8.92	9.01	5.51
Benchmark <sup>2</sup>	11.08	12.41	10.53	8.47	1.52	1.44	1.40
Over/(Under)	1.63	2.55	0.20	13.63	7.40	7.57	4.11

Calendar Year Return	2021 YTD %	2020 %	2019 %	2018 %	2017 %	2016 %	2015 %
PTGEF	8.92	13.53	31.88	(14.29)	23.70	8.32	12.66
Benchmark <sup>2</sup>	1.52	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

Global equity markets rallied over February, with sentiment buoyed by COVID-19 vaccine rollouts gaining momentum across major economies. The PAN-Tribal Global Equity Fund performed very strongly over the same period, returning 5.51% (net of fees), versus the MSCI ACWI (in AUD) which rose by 1.40% over the month.

The predominant source of relative return for the portfolio during February was security selection, consistent with the active, research-driven, bottom-up investment philosophy adopted by Davis Advisors. In particular, the price appreciation of Applied Materials (US) underpinned outperformance within the portfolio's Information Technology holdings. Strong security selection was also seen in the Communication Services, Consumer Discretionary and Financials sectors with companies such as Alphabet (US), JD.com (China) and Wells Fargo (US) all making a positive contribution to relative returns in their respective sector.

Sector weighting additionally contributed to the relative return of the Fund during February, with the overweight to the Financials sector bolstering performance. At a regional level, the Fund's overweight to China detracted marginally, noting that both sector and regional positioning is a direct fallout of the individual companies held within the portfolio.

Holdings in US companies Capital One (Financials) and IAC (Communication Services) were additional positions that added to the portfolio's relative outperformance over the month, whilst the most significant laggards included Chinese Consumer Discretionary stocks Alibaba and Meituan together with Viatris (US, Health Care).

The Fund sold out of two positions during February; Yiren Digital (China, Financials) and Ferguson (UK, Industrials).

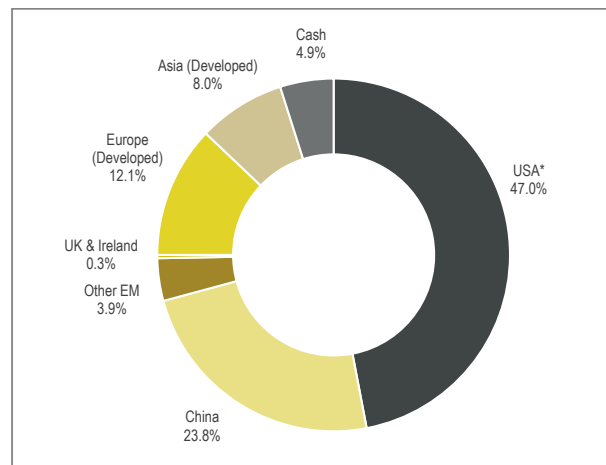
## FUND HOLDINGS

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

Stock	Fund %
Capital One Financial	7.2
Alphabet (Google)	6.3
New Oriental Education & Technology	5.8
Wells Fargo	5.7
JD.com	5.7
Applied Materials	5.5
Alibaba	5.4
Meituan Dianping	4.4
DNB	4.3
DBS Group	4.0
<b>Total</b>	<b>54.3</b>
<b>Number of stocks held</b>	<b>33</b>

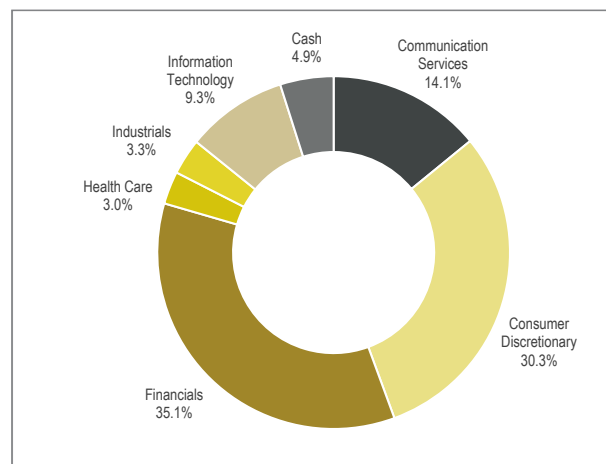
Source: SSAL

## REGIONAL ALLOCATION



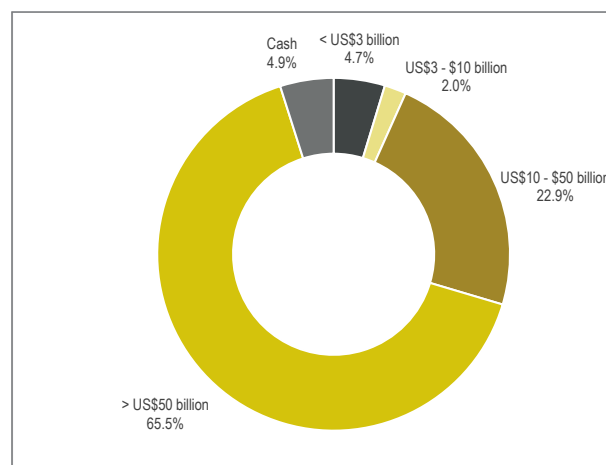
Source: SSAL  
\* includes Bermuda

## 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:

<b>Top 5 Contributors</b>
Meituan Dianping
Applied Materials
JD.com
Capital One Financial
IAC/Interactive Corp
<b>Top 5 Detractors</b>
Seven Generations Energy
Raytheon Technologies
Ovintiv (Encana)
Interglobe Aviation
HollySys

\*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](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:EOT).

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