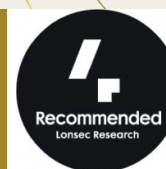


# FUND MONTHLY REPORT

## 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	13.26	14.83	12.66	40.02	14.63	11.04	3.66
Benchmark <sup>2</sup>	12.01	13.58	12.46	23.53	9.03	8.90	2.91
Over/(Under)	1.25	1.25	0.20	16.49	5.60	2.14	0.75

Calendar Year Return	2021 YTD %	2020 %	2019 %	2018 %	2017 %	2016 %	2015 %
PTGEF	14.63	13.53	31.88	(14.29)	23.70	8.32	12.66
Benchmark <sup>2</sup>	9.03	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

The PAN-Tribal Global Equity Fund returned 3.66% (net of fees) to investors for the month of April, 75 basis points ahead of the MSCI ACWI (in AUD) which returned 2.91% over the same period. The significant outperformance of the Fund over the past twelve months when considered against the broader global equity market, as measured by the MSCI ACWI, is testament to the benchmark unaware philosophy that Davis Advisors applies in managing the portfolio using an active, bottom-up, fundamental approach to stock selection. Past performance should not be used as an indicator for future performance.

During April, relative outperformance of the Fund may be attributed mainly to security selection and sector weighting. Security selection was very strong in both the Financials and Communication Services sectors, with companies such as Capital One Financial (US) and Wells Fargo (US) bolstering returns within the Financials sector, and Alphabet (US) and IAC (US) likewise outperforming within Communication Services. Tempering these returns was underperformance within the Consumer Discretionary and Information Technology sectors as companies such as JD.com (China) and Intel (US), respectively, were among the laggards.

Outperformance at the sector level was less pronounced, with the Fund's modest outperformance from sector positioning being derived from an underweight to Energy (the only MSCI sector to deliver negative returns in Australian dollar terms over April) as well

as an underweight to Industrials. Regional positioning detracted from performance over the month, with the Fund's overweight to emerging markets dragging on relative returns, predominantly due to overweights in China and South Africa. It's important to remember that sector and regional positioning within the Fund results directly from the portfolio's holdings in individual companies, and not from top-down macro views.

Aside from some of the companies mentioned previously, New Oriental Education & Technology (Consumer Discretionary, China) featured among the top contributors over the month, whilst Naspers (Consumer Discretionary, South Africa), Viatris (Healthcare, US) and Applied Materials (Information Technology, US) were among the detractors.

iQIYI, a stock which has been held in the portfolio previously, was added to the portfolio during April. The company is a market-leading online entertainment service in China with users spending, on average, in excess of 8 billion hours per month watching video content on the platform through all devices. There were no positions exited over the month.

## FUND HOLDINGS

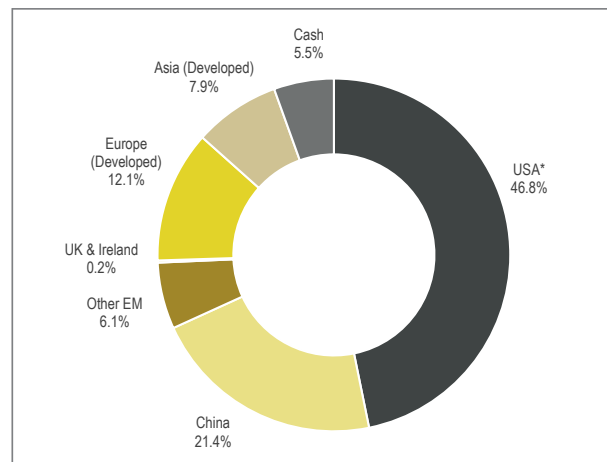
The Fund's top 10 holdings are shown in the following table:

Stock	Fund %
Capital One Financial	7.8
Alphabet (Google)	7.0
Wells Fargo	6.9
New Oriental Education & Technology	5.6
Alibaba	4.7
DNB	4.4
JD.com	4.2
DBS Group	4.2
Danske Bank	4.0
Naspers	3.7
<b>Total</b>	<b>52.5</b>
<b>Number of stocks held</b>	<b>35</b>

Source: SSAL

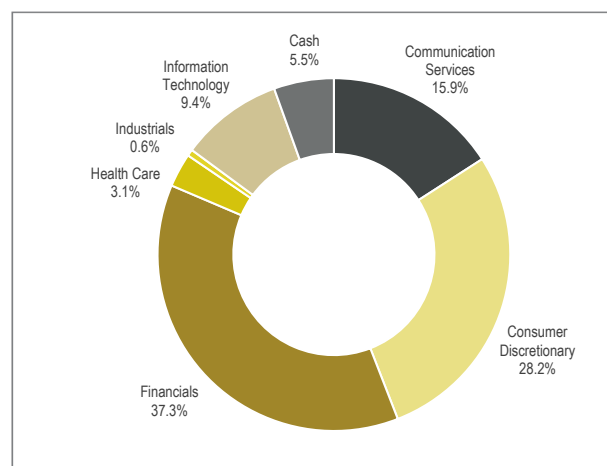
“Our willingness to look different from the benchmark means we will, at times, be out of step with the market over shorter time periods. This has been a key to outperforming the index and integral to adding value as a true active manager.”

## REGIONAL ALLOCATION



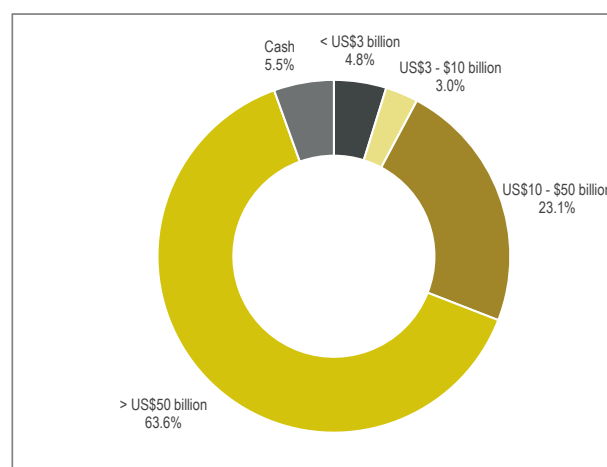
Source: SSAL  
\* includes Bermuda

## SECTOR ALLOCATION



Source: SSAL

## MARKET CAPITALISATION



Source: Davis Advisors  
Please note market capitalisation data is at the share class level.

## 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>
Capital One Financial
Applied Materials
Meituan Dianping
Alphabet (Google)
Wells Fargo
<b>Top 5 Detractors</b>
Viatrix
HollySys
Alibaba
Intel Corporation
iQIYI

\*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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