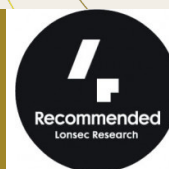


# FUND MONTHLY REPORT

## 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	11.36	12.85	8.40	21.81	5.62	(7.86)	(7.58)
Benchmark <sup>2</sup>	12.96	14.57	14.13	29.94	18.71	8.87	2.84
Over/(Under)	(1.60)	(1.72)	(5.73)	(8.13)	(13.09)	(16.73)	(10.42)

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

Performance for the PAN-Tribal Global Equity Fund was adversely impacted over the month driven by the Fund's overall exposure to China. China was the worst performing country in the MSCI ACWI, falling by almost 12% in Australian dollar terms over the course of July. Additionally, the Fund's holdings in the Chinese education sector (New Oriental Education & Technology and TAL Education) bore the brunt of revisionist policy change by the Chinese Government. These reforms, together with increased intervention across the technology sector and housing market in recent times have resulted in heightened volatility and oscillating investor sentiment towards Chinese investments. Notwithstanding, the Fund remains well positioned in keeping with Davis Advisors' philosophy of seeking out durable businesses with robust earnings profiles at reasonable valuations. The average 1 year forward P/E is around 9.5x for the portfolio versus 14-15x for the Chinese market and 15.3x for the broader MSCI ACWI index.

Security selection across the board detracted from relative performance in July. With the Consumer Discretionary sector housing the Chinese education stocks previously mentioned, security selection detracted significantly within this sector. Also detracting was security selection within the Industrials, Communication Services, and Information Technology sectors, and to a lesser extent the Health Care and Financials sectors.

At the sector level, the overweight positions in Consumer Discretionary and Financials and the underweights to Information Technology and Health Care, all detracted from relative performance. Regional positioning also detracted significantly from relative performance and, as previously alluded to, this was driven almost entirely by the Fund's overweight positioning in China.

Alphabet (US, Communication Services), together with Financials holdings such as Capital One Financial (US), Wells Fargo (US) and DBS Group (Singapore) were the companies contributing the most to relative performance during July. The abrupt introduction of regulatory reforms impacting the Chinese education sector, the severity of which was largely not anticipated by shareholders or broader market participants, saw the share prices of New Oriental Education & Technology and TAL Education plummet towards the end of the month and thus they were the largest individual detractors. Davis Advisors took the view that this regulatory shift impacted materially on the investment thesis for these two companies and as such they have since been exited. Norwegian bank DNB Bank was also exited over the course of the month, and a position in Ping An Insurance was established. Founded in 1988 with predominantly an insurance focus, Ping An has diversified into a broader retail financial services group with an increasing investment in technology to support its fintech and healthtech capabilities.

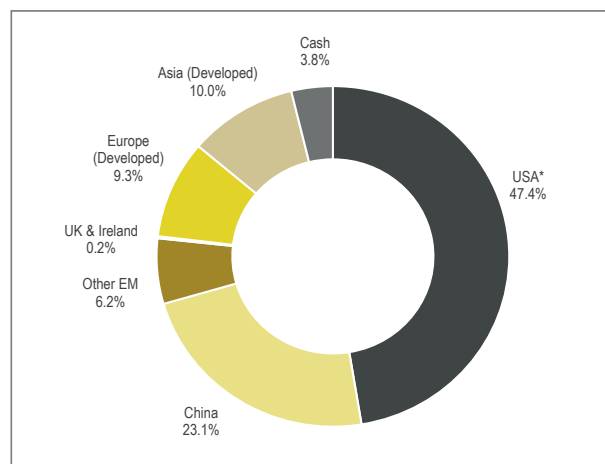
## FUND HOLDINGS

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

Stock	Fund %
Wells Fargo	8.1
DBS Group	5.7
Capital One Financial	5.6
Alphabet (Google)	5.3
Alibaba	5.1
JD.com	4.9
AIA Group	4.3
Danske Bank	4.1
Naspers	3.5
Facebook	3.2
<b>Total</b>	<b>49.8</b>
<b>Number of stocks held</b>	<b>38</b>

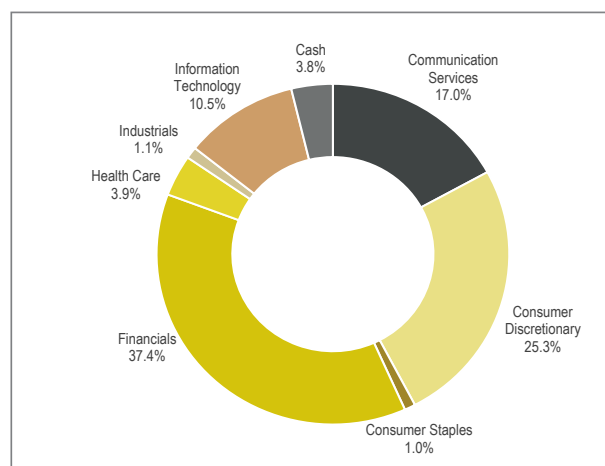
Source: SSAL

## REGIONAL ALLOCATION



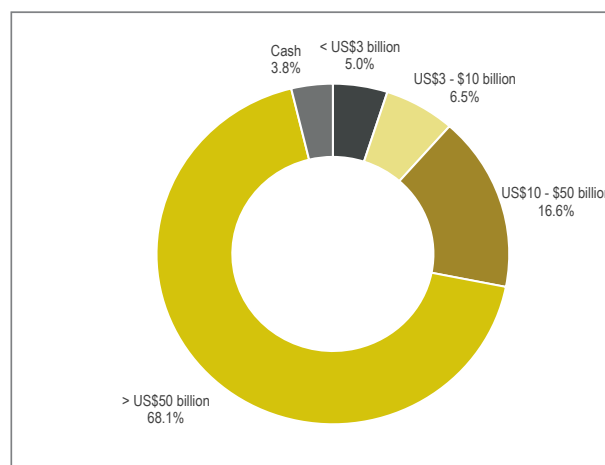
Source: SSAL  
\* includes Bermuda

## SECTOR ALLOCATION



Source: SSAL

## MARKET CAPITALISATION



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



## 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
Capital One Financial
Applied Materials
Alphabet (Google)
Wells Fargo
DBS Group
Top 5 Detractors
New Oriental Education & Technology
TAL Education
Alibaba
DiDi
iQiyi

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

“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.”

## CONTACTS

For more information about the PAN-Tribal Global Equity Fund, please contact:

### Mark Aufderheide

Key Account Manager (NSW)  
E: mark.aufderheide@pantribal.com.au  
M: 0408 847 211

### Nick Baring

Key Account Manager (VIC/TAS)  
E: nick.baring@pantribal.com.au  
M: 0457 520 297

### Dane Cuthbert

Key Account Manager (NSW/ACT)  
E: dane.cuthbert@pantribal.com.au  
M: 0448 534 418

### Matthew Mantle

Key Account Manager (QLD)  
E: matthew.mantle@pantribal.com.au  
M: 0408 451 549

### David Myers

Key Account Manager (VIC/SA/WA)  
E: david.myers@pantribal.com.au  
M: 0413 051 376

### Colin Woods

CEO  
E: colinwoods@pantribal.com.au  
M: 0410 499 357

### PAN-Tribal Asset Management Pty Ltd

T: 03 9654 3015  
F: 03 9662 3304  
pantribal.com.au

## IMPORTANT INFORMATION

This document has been prepared by PAN-Tribal Asset Management for use by sophisticated investors and investment professionals only. No account has been taken of the investment objectives, financial situation or particular needs of any particular person. This document is provided for general information purposes only and does not contain investment recommendations nor provide investment advice, nor is it intended to take the place of professional advice. Investors should not take action in reliance on information contained in this document. We strongly encourage investors to obtain professional advice and to read the Fund's current Product Disclosure Statement (PDS) and the Reference Guide which forms part of the PDS before making any investment decision. Investors may invest in the Fund through a licensed financial adviser or an investment platform using the PDS for that platform which can be obtained from the operator of the platform.

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).

None of PAN-Tribal, Davis Advisors, Equity Trustees nor any of their related parties, their employees or directors nor any other person guarantees the repayment of capital or the performance of the Fund(s) or any particular return from the Fund(s). No representation or warranty is made concerning the accuracy or reliability of information contained in this document, nor liability accepted to any person who relies on it. Past performance should not be taken as an indicator of future performance and is provided for illustrative purposes only. This document is issued on 10 August 2021. ©2021 PAN-Tribal Asset Management Pty Ltd.

The rating issued 02/2021 is published by Lonsec Research Pty Ltd ABN 11 151 658 561 AFSL 421 445 (Lonsec). Ratings are general advice only, and have been prepared without taking account of your objectives, financial situation or needs. Consider your personal circumstances, read the product disclosure statement and seek

independent financial advice before investing. The rating is not a recommendation to purchase, sell or hold any product. Past performance information is not indicative of future performance. Ratings are subject to change without notice and Lonsec assumes no obligation to update. Lonsec uses objective criteria and receives a fee from the Fund Manager. Visit [lonsec.com.au](http://lonsec.com.au) for ratings information and to access the full report. © 2021 Lonsec. All rights reserved.

The Zenith Investment Partners (ABN 27 103 132 672, AFS Licence 226872) ("Zenith") rating (assigned November 2020) referred to in this document is limited to "General Advice" (s766B Corporations Act 2001) for Wholesale clients only. This advice has been prepared without taking into account the objectives, financial situation or needs of any individual and is subject to change at any time without prior notice. It is not a specific recommendation to purchase, sell or hold the relevant product(s). Investors should seek independent financial advice before making an investment decision and should consider the appropriateness of this advice in light of their own objectives, financial situation and needs. Investors should obtain a copy of, and consider the PDS or offer document before making any decision and refer to the full Zenith Product Assessment available on the Zenith website. Past performance is not an indication of future performance. Zenith usually charges the product issuer, fund manager or related party to conduct Product Assessments. Full details regarding Zenith's methodology, ratings definitions and regulatory compliance are available on our Product Assessments and at <http://www.zenithpartners.com.au/RegulatoryGuidelines>.

Neither MSCI nor any other party involved in or related to compiling, computing or creating the MSCI data makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any third party involved in or related to compiling, computing or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.