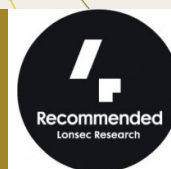


# FUND MONTHLY REPORT

## 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	11.29	11.93	8.40	16.94	6.16	(5.52)	0.51
Benchmark <sup>2</sup>	13.30	14.93	13.94	30.17	22.38	10.75	3.09
Over/(Under)	(2.01)	(3.00)	(5.54)	(13.23)	(16.22)	(16.27)	(2.58)

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

The PAN-Tribal Global Equity Fund delivered positive absolute returns during August, returning 0.51% (net of fees) for the month. Globally, equity markets continued a strong upwards trajectory, in most part driven by positive sentiment as developed markets gained momentum in further 're-opening' and easing of COVID-19 restrictions. The MSCI ACWI returned 3.09% in Australian dollars terms over the period.

The Fund's underperformance relative to the MSCI ACWI during the month was almost wholly attributable to stock selection, consistent with the bottom-up investment discipline adopted by Davis Advisors. Security selection detracted from performance across all sectors bar Consumer Staples, with Chinese companies Ping An Insurance and Alibaba being the most notable laggards across the Financials and Consumer Discretionary sectors respectively; these being the two sectors where relative underperformance was most pronounced.

Sector allocation over the month of August was neutral for relative performance of the Fund. Whilst the Fund benefitted slightly from its overweight positioning in the Financials sector together with its overweight to Materials, any benefit was offset by the Fund's overweight to the Consumer Discretionary sector and underweight to Information Technology, both of which detracted from relative performance. From a regional perspective, the Fund's

exposure to China dragged marginally on performance as the Chinese market underperformed relative to the broader MSCI ACWI index.

At the individual company level, the top three contributors to performance during August were the Chinese companies HollySys Automation (Information Technology), JD.com (Consumer Discretionary) and Meituan (Consumer Discretionary). As previously mentioned, Chinese holdings Ping An Insurance and Alibaba were reflected among the most significant detractors along with US Consumer Discretionary company Vroom.

There were no new holdings added to the portfolio during the month, nor positions exited.

## FUND HOLDINGS

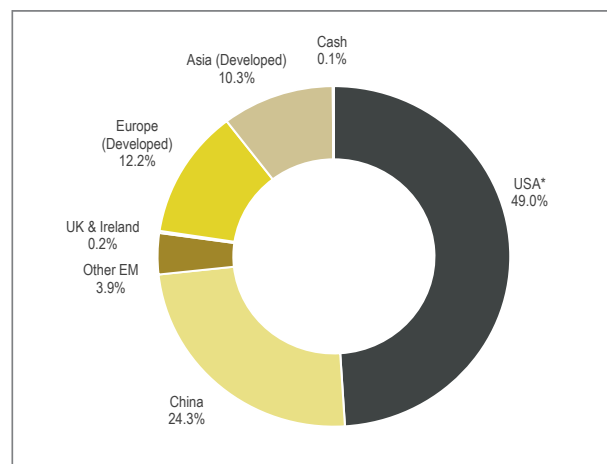
The Fund's top 10 holdings are shown in the following table:

Stock	Fund %
Wells Fargo	7.9
DBS Group	5.9
JD.com	5.7
Prosus	5.5
Capital One Financial	5.1
Alphabet (Google)	4.7
AIA Group	4.4
Alibaba	4.4
Danske Bank	4.2
Facebook	3.6
<b>Total</b>	<b>51.4</b>
Number of stocks held	38

Source: SSAL

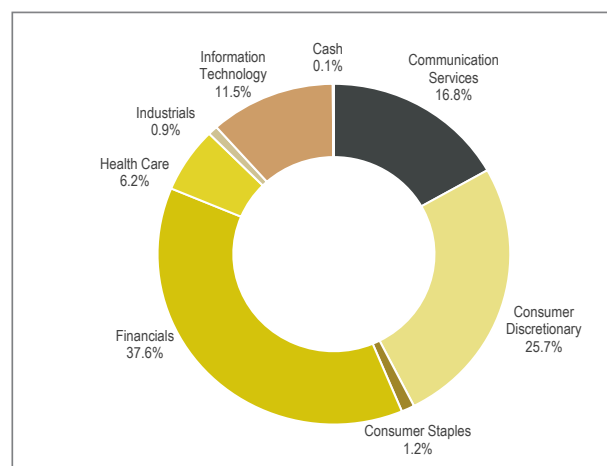
“Our willingness to look different from the benchmark means we will, at times, be out of step with the market over shorter time periods. This has been a key to outperforming the index and integral to adding value as a true active manager.”

## REGIONAL ALLOCATION



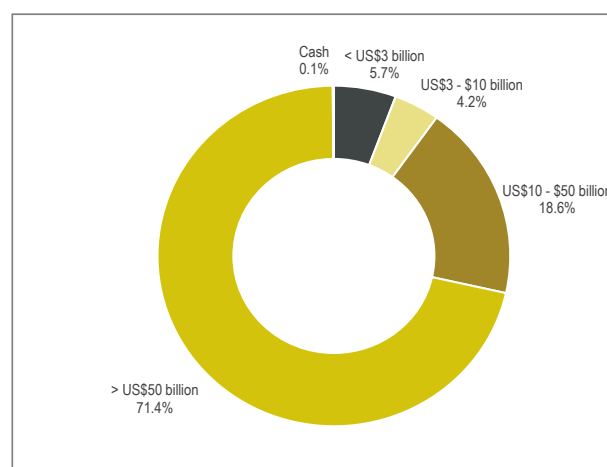
Source: SSAL  
\* includes Bermuda

## 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:

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

\*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.

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