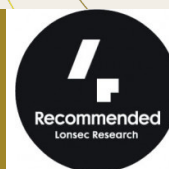


# FUND MONTHLY REPORT

## 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	9.87	9.78	14.57	0.43	0.43	(2.05)	(1.65)
Benchmark <sup>2</sup>	13.07	14.30	19.10	25.81	25.81	5.99	1.43
Over/(Under)	(3.20)	(4.52)	(4.53)	(25.38)	(25.38)	(8.04)	(3.08)

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 was down during the final month of the calendar year, returning -1.65% (net of fees) for December, with sentiment towards some of the portfolio's Chinese holdings remaining depressed. The MSCI ACWI (in AUD) returned 1.43% over the same period.

Relative underperformance of the Fund versus the MSCI ACWI was skewed towards stock selection, albeit sector and regional allocation were also contributing factors. It's noteworthy that the Fund's sector and regional exposures are the culmination of the bottom-up, stock-picking approach underpinning the Davis Investment Discipline, and they result from the positions established in each of the individual companies held by the Fund.

Stock selection within the Health Care sector contributed positively to December's relative performance, with US company Cigna being the strongest absolute contributor to the Fund's performance over the month. However, this was more than offset by relative underperformance within the Consumer Discretionary, Industrials and Communication Services sectors as Chinese holdings such as JD.com, Didi Global and iQiyi weighed on performance within each of these sectors respectively.

At the sector level, the Fund's underweight to Information Technology was a slight positive to relative performance, although this was overshadowed by overweight positions in the

Consumer Discretionary and Communication Services sectors which, together with an underweight to Consumer Staples, detracted from relative performance against the MSCI ACWI. When considering the regional allocation of the Fund, the Fund's overweight exposure to emerging economies, and most notably China, weighed on returns over the month.

In addition to Cigna mentioned above, DBS (Singapore, Financials), Samsung (South Korea, Information Technology) and Viatris (US, Health Care) were among the individual companies contributing the most to absolute performance during December, whilst Consumer Discretionary holdings Alibaba and Meituan were additional laggards.

There were no changes to the companies held in the Fund over the month.

## FUND HOLDINGS

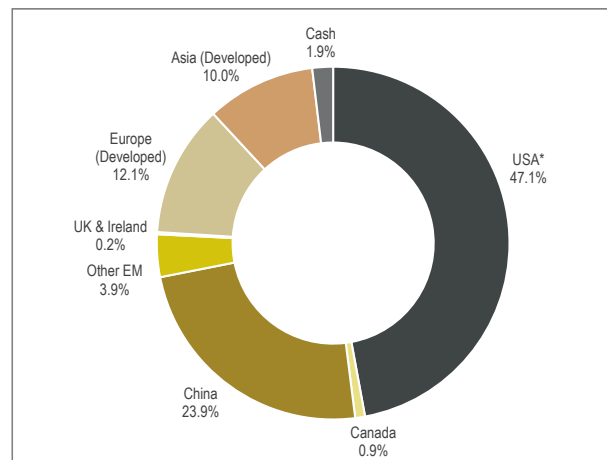
The Fund's top 10 holdings are shown in the following table:

Stock	Fund %
Wells Fargo	6.9
DBS Group	6.3
JD.com	5.3
Prosus	5.2
Alibaba	4.7
Alphabet (Google)	4.7
Ping An Insurance	4.4
Danske Bank	4.4
Capital One Financial	3.9
AIA Group	3.7
<b>Total</b>	<b>49.5</b>
Number of stocks held	39

Source: SSAL

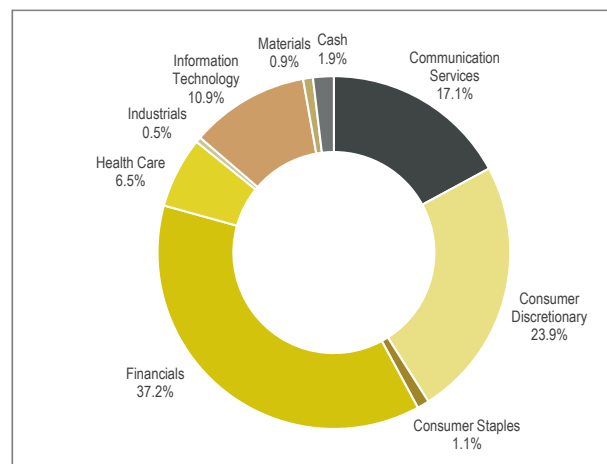
“Our willingness to look different from the benchmark means we will, at times, be out of step with the market over shorter time periods. This has been a key to outperforming the index and integral to adding value as a true active manager.”

## REGIONAL ALLOCATION



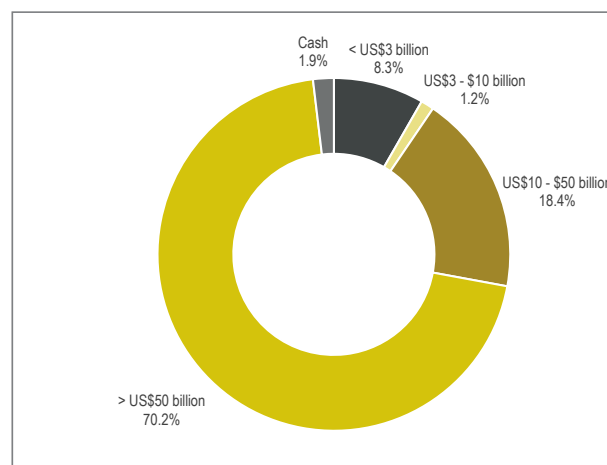
Source: SSAL  
\* includes Bermuda

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

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

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PAN-Tribal Global Equity Fund's Target Market Determination is available at <https://www.eqt.com.au/insto/>. A Target Market Determination is a document which is required to be made available from 5 October 2021. It describes who this financial product is likely to be appropriate for (i.e. the target market), and any conditions around how the product can be distributed to investors. It also describes the events or circumstances where the Target Market Determination for this financial product may need to be reviewed.

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 EQT Holdings Limited (ABN 22 607 797 615), a publicly listed company on the Australian Securities Exchange (ASX:EQT).

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