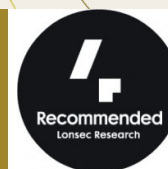


# FUND MONTHLY REPORT

## PAN-TRIBAL 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	7.86	6.66	4.50	(18.85)	(10.64)	(10.64)	(6.12)
Benchmark <sup>2</sup>	11.28	11.99	11.66	8.81	(8.37)	(8.37)	(1.28)
Over/(Under)	(3.42)	(5.33)	(7.16)	(27.66)	(2.27)	(2.27)	(4.84)

Calendar Year Return	2021 %	2020 %	2019 %	2018 %	2017 %	2016 %	2015 %
PTGEF	0.43	13.53	31.88	(14.29)	23.70	8.32	12.66
Benchmark <sup>2</sup>	25.81	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 strengthened somewhat during March, however a stronger Australian dollar saw the MSCI ACWI decline by 1.28% in Australian dollar terms over the month. The performance of the PAN-Tribal Global Equity Fund lagged on a relative basis, finishing the month down by 6.12%.

Consistent with Davis Advisors' fundamental, bottom-up, stock-picking process, stock selection was the key driver of relative underperformance over the month. Stock selection detracted the most within the Consumer Discretionary sector as holdings such as JD.com (China), Prosus (Netherlands) and Coupang (South Korea) underperformed. Additionally, US companies Wells Fargo and Capital One Financial were the main laggards within the Financials sector as inflationary pressures started to weigh on investor sentiment.

At the sector level, the underweight to Consumer Staples contributed marginally to performance. However, this was overshadowed by overweight positioning in the Consumer Discretionary and Financials sectors, together with an underweight position to Energy (the best performing MSCI sector during March), all of which detracted from relative performance. Regional positioning further weighed on performance, with the Fund's overweight to Emerging Markets, notably China, the main detractor. Both sector and regional positioning are an outcome of the Fund's bottom-up positions in each individual company, and do not result from any top-down considerations.

At the individual holding level, Ping An Insurance (Financials, China) rounded out the Top 5 detractors in addition to companies previously mentioned. The holdings contributing most to performance during March included Liberty Media (Communication Services, US), HollySys (Information Technology, China) and Berkshire Hathaway (Financials, US).

Sportswear brand Fila Holdings Corporation entered the portfolio during the month. Originally founded in Italy in 1911, the brand is now owned and operated from South Korea. There were no companies sold out of the portfolio.

## FUND HOLDINGS

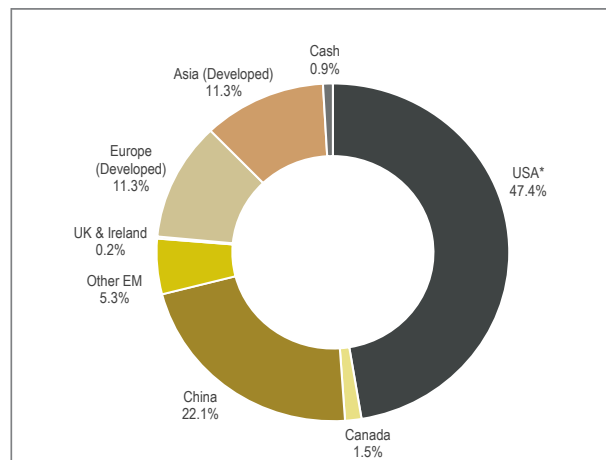
The Fund's top 10 holdings are shown in the following table:

Stock	Fund %
DBS Group	7.2
Wells Fargo	6.5
Ping An Insurance	5.1
Danske Bank	5.0
Alphabet (Google)	4.9
JD.com	4.9
Alibaba	4.4
AIA Group	4.1
Liberty Media Corp	4.0
Cigna Corp	3.8
<b>Total</b>	<b>49.9</b>
<b>Number of stocks held</b>	<b>39</b>

Source: SSAL

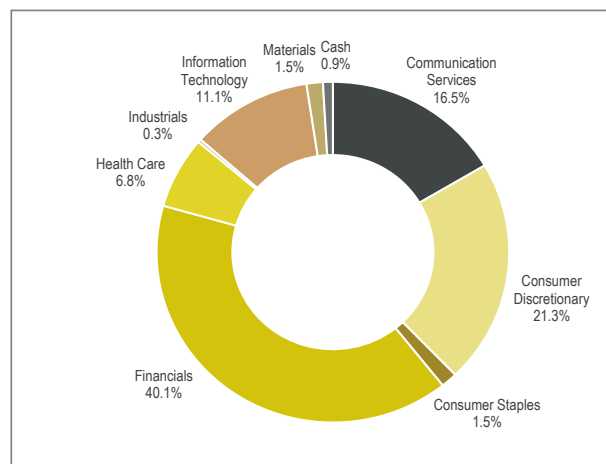
“Our willingness to look different from the benchmark means we will, at times, be out of step with the market over shorter time periods. This has been a key to outperforming the index and integral to adding value as a true active manager.”

## REGIONAL ALLOCATION



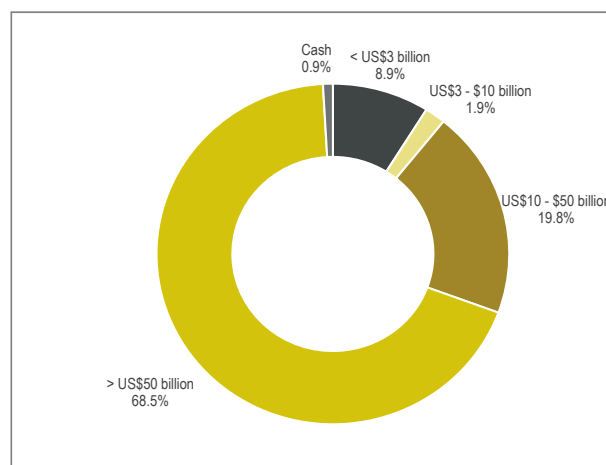
Source: SSAL  
\* includes Bermuda

## 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>
Alphabet (Google)
Wells Fargo
DBS Group
Capital One Financial
Liberty Media Corp
<b>Top 5 Detractors</b>
New Oriental Education & Technology
Alibaba
Prosus
Vroom
TAL Education

\*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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