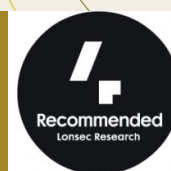


# FUND MONTHLY REPORT

## 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	7.38	5.28	1.28	(23.79)	(13.02)	(16.21)	(2.66)
Benchmark <sup>2</sup>	10.73	10.58	9.06	2.78	(10.93)	(9.23)	(2.79)
Over/(Under)	(3.35)	(5.30)	(7.78)	(26.57)	(2.09)	(6.98)	0.13

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 - MSCIACWI (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 MSCIACWI (in AUD) declined by 2.79% over the month of April, as investor sentiment was dampened by a number of factors including geopolitical concerns surrounding the ongoing conflict in Ukraine, COVID lockdowns in China, and the prospect of inflationary pressures and rising interest rates. Against this backdrop, the PAN-Tribal Global Equity Fund declined by 2.66% (net of fees), slightly outperforming the MSCI ACWI.

Throughout the month, the Fund benefitted from strong stock selection bolstering relative returns, whilst sector allocation overall detracted from performance. It's important that sector allocation is contextualised as a direct output of the active, bottom-up investment approach employed by Davis Advisors.

Stock selection was strongest within the Consumer Discretionary, Information Technology and Health Care sectors with companies such as JD.com (China), Clear Secure (US) and Cigna Corporation (US), respectively, among the outperformers. All other sectors enjoyed positive stock selection, with the exception of marginal underperformance within the Communication Services and Consumer Staples where US companies Alphabet and Darling Ingredients, respectively, were the main laggards.

The Fund's underweight to Information Technology was beneficial at the sector level as the sector represented the second worst performing MSCI sector during April. The remainder of the Fund's sector positions, however, all detracted slightly from performance. Overweight positioning in Communication

Services and Consumer Discretionary, together with underweights to Consumer Staples and Energy were the somewhat larger detractors from relative performance. Regional positioning contributed to relative performance, with the Fund's overweight to China a contributor of note.

Meituan (China, Consumer Discretionary) was among the individual holdings, alongside those mentioned in the third paragraph, contributing strongly over the month. Amazon (US, Consumer Discretionary) was among the bottom stocks detracting from the relative performance of the Fund during the period.

US building materials manufacturer Owens Corning was purchased during the month, whilst ride-share company Didi (China) was sold out of the portfolio.

## FUND HOLDINGS

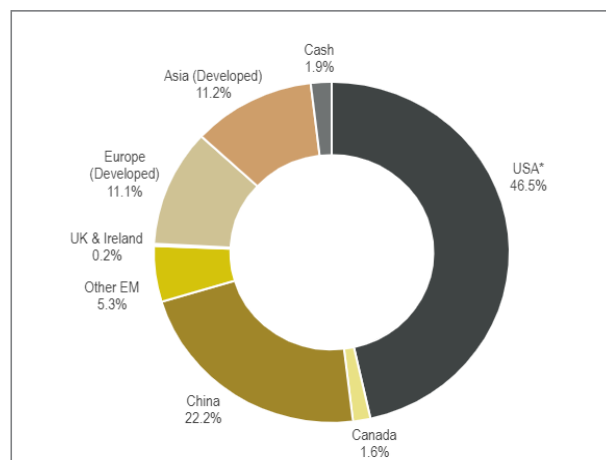
The Fund's top 10 holdings are shown in the following table:

Stock	Fund %
DBS Group	7.1
Wells Fargo	6.3
JD.com	5.8
Danske Bank	5.1
Ping An Insurance	5.0
Alphabet (Google)	4.3
Cigna Corp	4.2
AIA Group	4.1
Capital One Financial	3.8
Prosus	3.5
<b>Total</b>	<b>49.2</b>
<b>Number of stocks held</b>	<b>39</b>

Source: SSAL

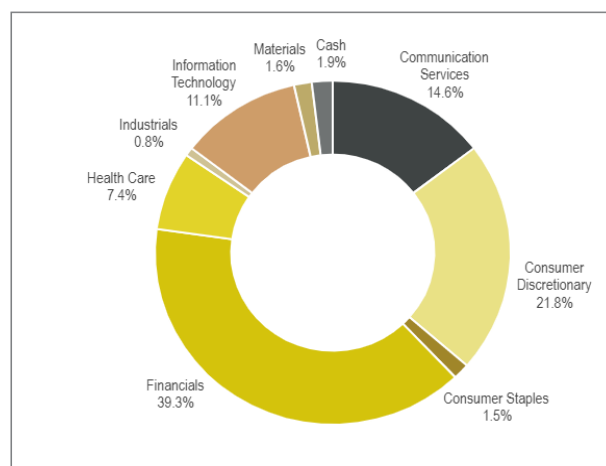
"Our willingness to look different from the benchmark means we will, at times, be out of step with the market over shorter time periods. This has been a key to outperforming the index and integral to adding value as a true active manager."

## REGIONAL ALLOCATION



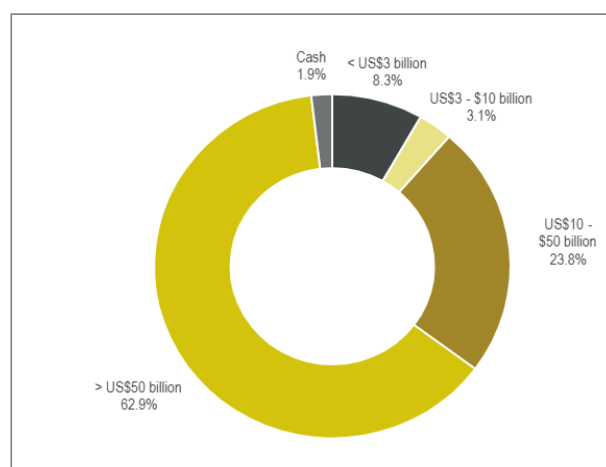
Source: SSAL  
\* includes Bermuda

## 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:

Top 5 Contributors
DBS Group
Liberty Media Corp
Wells Fargo
Alphabet (Google)
Berkshire Hathaway
Top 5 Detractors
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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