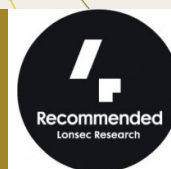


# FUND MONTHLY REPORT

## 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	7.17	5.00	1.98	(17.06)	(12.77)	0.28	0.49
Benchmark <sup>2</sup>	10.34	10.81	8.08	(5.71)	(11.03)	(0.11)	5.43
Over/(Under)	(3.17)	(5.81)	(6.10)	(11.35)	(1.74)	0.39	(4.94)

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

The PAN-Tribal Global Equity Fund underperformed the MSCI ACWI (in AUD) over the month of July, with the Fund returning 0.49% (net of fees) whilst the index returned 5.43%.

The main driver of underperformance during July was individual stock selection. Chinese companies Alibaba and JD.com were the largest detractors within the Consumer Discretionary sector which overall had the weakest stock selection. Selection within the Financials and Information Technology sectors also dragged on relative performance with Ping An Insurance (China) and Intel (US), respectively, among the poorer performers. Stock selection was marginally positive within the Industrials and Consumer Staples sectors.

With regard to sector allocation, this detracted from relative performance over the month, albeit marginally. The Fund's overweight to the Consumer Discretionary sector was the largest contributor, with the underweights to Consumer Staples and Health Care also contributing to a lesser extent. However, this was offset by the Fund's overweight to Financials and underweight to Information Technology, both of which detracted from relative performance. The Fund's regional positioning, namely the overweight to Emerging Markets / China, weighed on relative performance with China being the worst performing MSCI Country over the month in Australian dollar terms.

At an individual company level, Wells Fargo (US, Financials), Amazon (US, Consumer Discretionary), Julius Baer (Switzerland, Financials) and Delivery Hero (Germany, Consumer Discretionary) were among the strongest

contributors to absolute performance in the Fund during July, whereas AIA Group (Hong Kong, Financials) and Meituan (China, Consumer Discretionary) weighed on performance in addition to the companies previously mentioned.

There were no additions to the portfolio over the month. Fang Holdings (China, Communication Services) was removed following its delisting from the New York Stock Exchange.

## FUND HOLDINGS

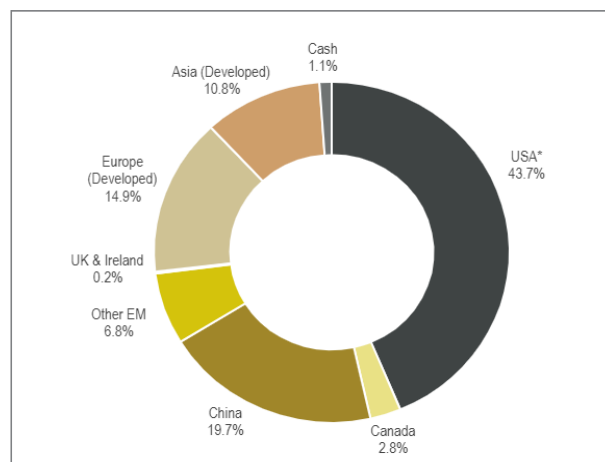
The Fund's top 10 holdings are shown in the following table:

Stock	Fund %
DBS Group	6.6
Wells Fargo	6.4
JD.com	5.4
Ping An Insurance	5.1
Danske Bank	4.9
Prosus	4.6
Alphabet (Google)	4.4
AIA Group	4.2
Julius Baer	3.8
Samsung	3.5
<b>Total</b>	<b>48.9</b>
<b>Number of stocks held</b>	<b>37</b>

Source: SSAL

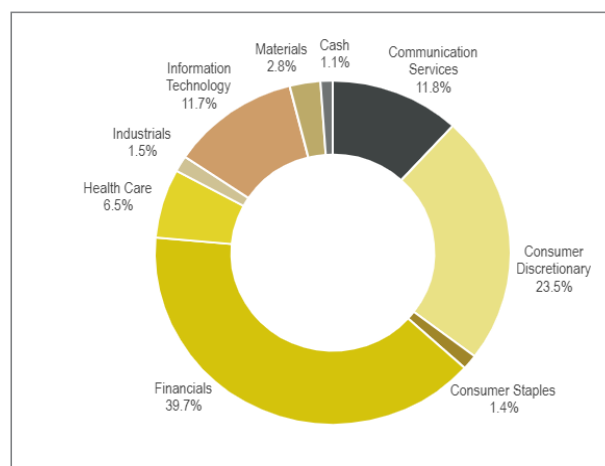
“Our willingness to look different from the benchmark means we will, at times, be out of step with the market over shorter time periods. This has been a key to outperforming the index and integral to adding value as a true active manager.”

## REGIONAL ALLOCATION



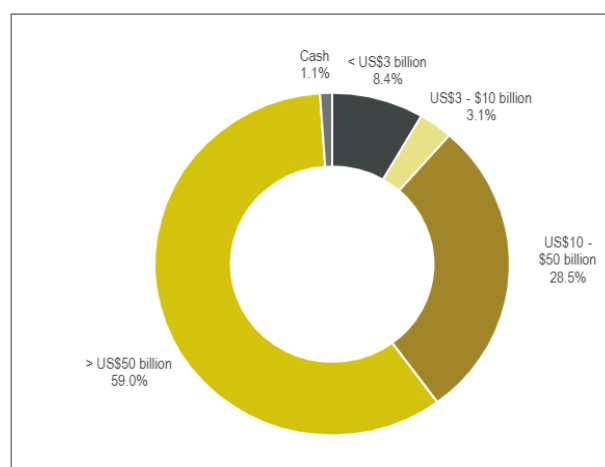
Source: SSAL  
\* includes Bermuda

## 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
Liberty Media
Cigna Corp
DBS Group
Wells Fargo
Delivery Hero
Top 5 Detractors
Alibaba
Vroom
Meta Platforms
Vimeo
Prosus

\*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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