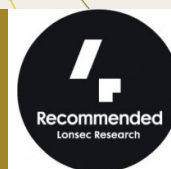


# FUND MONTHLY REPORT

## 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	7.26	3.11	1.02	(9.59)	(9.59)	7.98	(2.33)
Benchmark <sup>2</sup>	9.56	8.27	5.26	(12.48)	(12.48)	4.07	(5.13)
Over/(Under)	(2.30)	(5.16)	(4.24)	2.89	2.89	3.91	2.80

Calendar Year Return	2022 %	2021 %	2020 %	2019 %	2018 %	2017 %	2016 %
PTGEF	(9.59)	0.43	13.53	31.88	(14.29)	23.70	8.32
Benchmark <sup>2</sup>	(12.48)	25.81	5.90	26.79	0.64	14.77	8.38

<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 outperformed the MSCI ACWI (in AUD) over December. Although the Fund was down by 2.33% (net of fees) for the month, this was 2.80% above the MSCI ACWI return of negative 5.13%. In what has been a challenging environment globally over the past twelve months (in Australian dollar terms the MSCI ACWI had only three months of positive returns), it is pleasing that the Fund has been able to close out the calendar year 2.89% ahead of the benchmark index.

Almost all of the Fund's relative outperformance over the month of December can be ascribed to strong stock selection, in line with the fundamental, research-driven approach to stock picking embedded in the Davis Investment Discipline. Stock selection was particularly strong within Consumer Discretionary and Financials with companies such as Prosus (Netherlands) and Danske Bank (Denmark), respectively, the strongest relative contributors in these sectors.

Sector allocation was a slight detractor from relative performance for December. The Fund's overweight to Financials and underweight to Information Technology both contributed to performance, however, were overshadowed by the overweight positioning in Consumer Discretionary, and underweight positions in Consumer Staples, Health Care, Industrials and Utilities, all of which detracted from relative performance. Regional positioning bolstered performance primarily through the overweight position in China. The Fund's sector and regional allocations are a direct output of the individual stock positions held within the Fund, which is an important differentiator to

taking a top-down macro approach to sector and regional positioning. In addition to Prosus and Danske Bank mentioned earlier, Ping An Insurance (Financials, China), AIA (Financials, Hong Kong) and iQIYI (Communication Services, China) were among the other individual companies augmenting the strong relative outperformance of the Fund over the month. The main detractors included US companies Wells Fargo (Financials), Amazon (Consumer Discretionary) and Alphabet (Communication Services).

A very minor holding in China Index Holdings (Industrials) was completely exited over the month. There were no new stocks added to the portfolio.

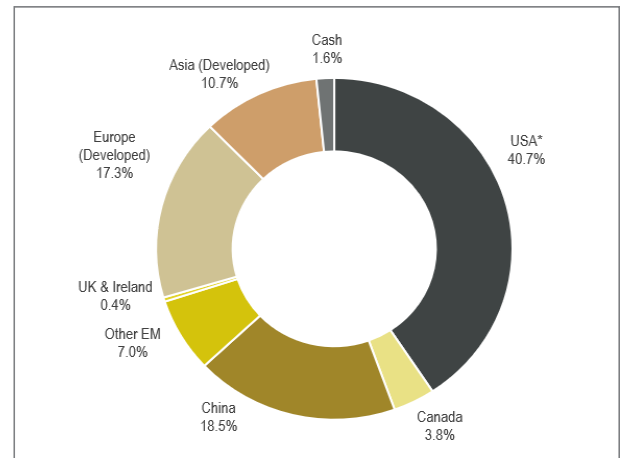
## FUND HOLDINGS

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

Stock	Fund %
Danske Bank	6.7
DBS Group	6.1
Ping An Insurance	6.1
Wells Fargo	5.6
Meta Platforms	5.4
AIA Group	4.6
Julius Baer	4.5
Prosus	4.2
Amazon	3.8
Teck Resources	3.8
<b>Total</b>	<b>50.8</b>
<b>Number of stocks held</b>	<b>35</b>

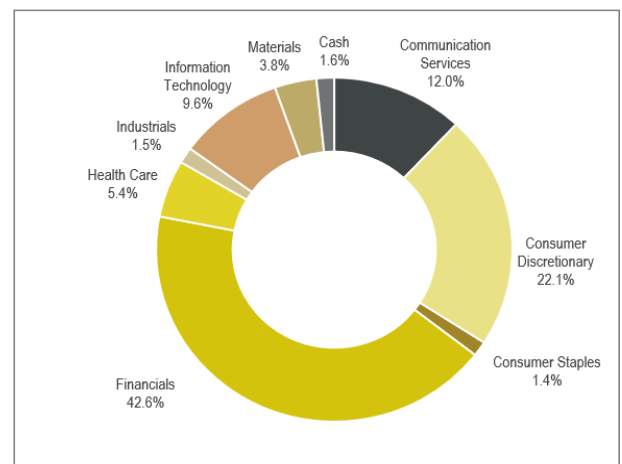
Source: SSAL

## REGIONAL ALLOCATION



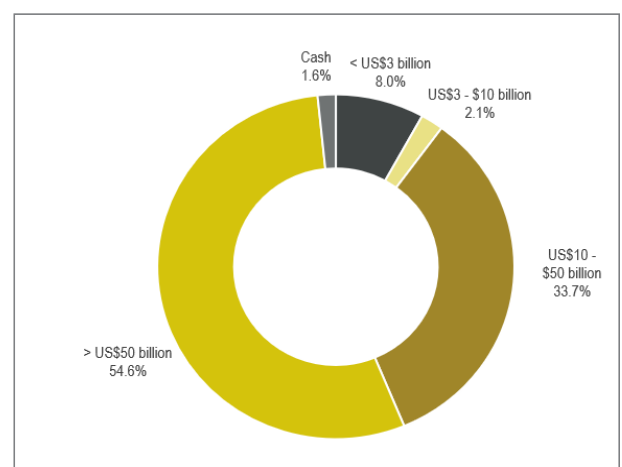
Source: SSAL  
\* includes Bermuda

## SECTOR ALLOCATION



Source: SSAL

## MARKET CAPITALISATION



Source: Davis Advisors  
Please note market capitalisation data is at the share class level.

“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.”

## 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>
Cigna Corp
Danske Bank
DBS Group
Teck Resources
AIA Group
<b>Top 5 Detractors</b>
Meta Platforms
Amazon
Alphabet (Google)
Capital One
Intel Corp

\*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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