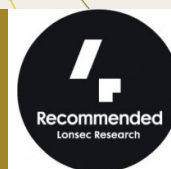


# FUND MONTHLY REPORT

## 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	8.30	4.68	7.17	15.34	10.97	2.53	3.93
Benchmark <sup>2</sup>	10.61	9.91	11.69	9.75	11.70	8.30	2.80
Over/(Under)	(2.31)	(5.23)	(4.52)	5.59	(0.73)	(5.77)	1.13

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 MSCI ACWI (in AUD) returned 2.80% over the month of April with global equity markets continuing the upward trajectory they have enjoyed calendar year to date. Economic data pointed to growth ahead of expectations in the US, UK & Europe, and Q1 GDP data out of China was also stronger than anticipated. The PAN-Tribal Global Equity Fund delivered a return of 3.93% (net of fees), outperforming the MSCI ACWI by 1.13%.

The 'Davis Investment Discipline' focuses on bottom-up stock selection and seeks to purchase durable businesses with expanding earnings at value prices and to hold these for the long term. In keeping with this discipline, the driver of outperformance during the month can be attributed to stock selection. Sector allocation was neutral whilst regional allocation detracted (noting that sector and regional allocations are direct consequences of each individual stock holding). Strong stock selection was observed in each of the Communication Services, Financials and Materials sectors with Meta (US), Ping An Insurance (China) and Teck Resources (Canada), respectively, key contributors. Conversely JD.com (China) underperformed, weighing down stock selection within the Consumer Discretionary sector.

With regard to sector allocation the Fund's overweight to Financials and underweight to Information Technology contributed to relative performance. However, this was offset by underweights to Health Care, Energy and Consumer Staples, and the overweight to Consumer Discretionary, all of which combined to detract from relative returns.

In addition to companies mentioned already, Financial holdings stood the Fund in good stead over the month. Julius Baer (Switzerland), Danske Bank (Denmark), Wells Fargo (US) and Berkshire Hathaway (US) were all among the Top 10 contributors to the Fund's performance in absolute terms during April. Additional laggards of note included Meituan (China, Consumer Discretionary), HollySys Automation (China, Information Technology) and Applied Materials (US, Information Technology).

There were no new positions established in the Fund during April, and likewise no positions exited.

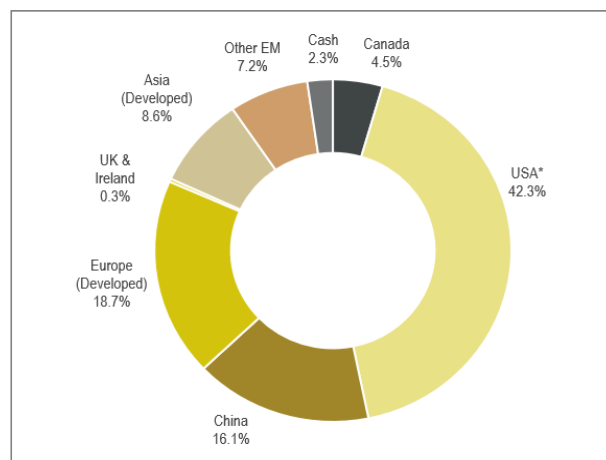
## FUND HOLDINGS

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

Stock	Fund %
Meta	7.4
Danske Bank	7.0
Ping An Insurance	6.4
Julius Baer	5.4
Wells Fargo	5.2
Amazon	5.2
DBS	5.0
Teck Resources	4.5
Prosus	4.4
Capital One	3.8
<b>Total</b>	<b>54.3</b>
<b>Number of stocks held</b>	<b>34</b>

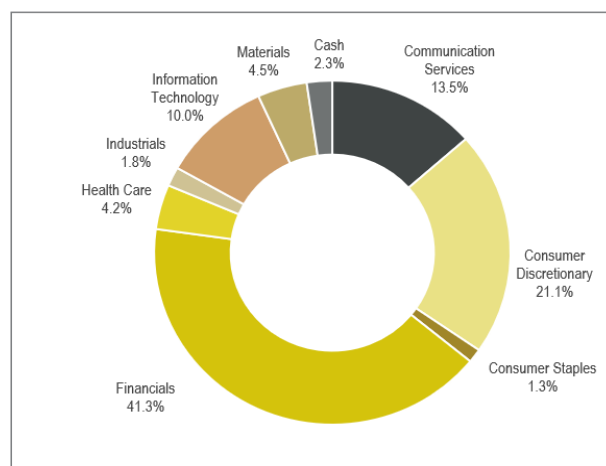
Source: SSAL

## REGIONAL ALLOCATION



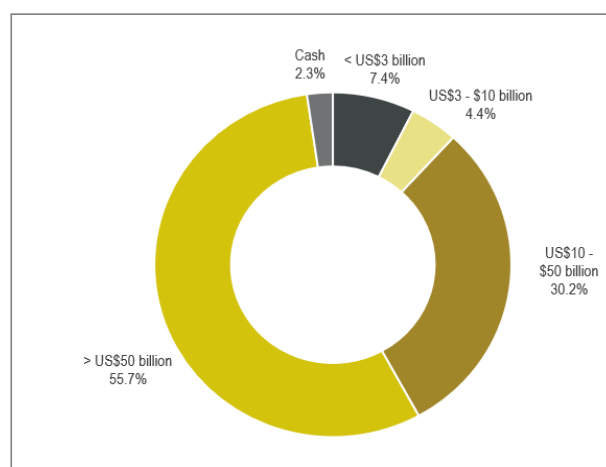
Source: SSAL  
\* includes Bermuda

## 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>
Meta
Julius Baer
Danske Bank
Prosus
Teck Resources
<b>Top 5 Detractors</b>
JD.Com
Intel
Capital One
Meituan
Vimeo

\*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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