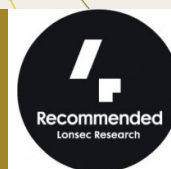


# FUND MONTHLY REPORT

## 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	8.83	5.32	5.97	22.63	18.98	7.70	(2.99)
Benchmark <sup>2</sup>	11.11	9.85	12.08	20.62	20.21	6.53	1.14
Over/(Under)	(2.28)	(4.53)	(6.11)	2.01	(1.23)	1.17	(4.13)

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

Softer economic data out of China combined with renewed concerns about the Chinese property sector gave rise to heightened volatility across global markets over August. Emerging markets underperformed, down by almost an additional 4% for the month (in USD terms) versus their developed market counterparts. Against this backdrop the PAN-Tribal Global Equity Fund declined by 2.99% in Australian dollar terms (net of fees), with rolling 1-year performance to end-August of 22.63% (net of fees).

The Davis Investment Discipline is underpinned by fundamental research to identify and purchase durable businesses with expanding earnings at value prices and hold them for the long term. Stock selection is key to this process and was also the main determinant of the Fund's performance over August. Ping An Insurance (China) and Capital One Financial (US) were the main companies contributing to underperformance within the Financials sector; with JD.com (China) and Prosus (Netherlands) underperformers within the Consumer Discretionary sector. Stock selection within the Communication Services sector also detracted over the month, albeit to a lesser extent.

Sector allocation detracted slightly from relative performance over the month. The Energy sector was the best performing MSCI sector during August (continuing its strong run since July) and as such the Fund's underweight detracted, as did the overweight positioning in Financials. Furthermore the underweight to Health Care detracted marginally. At a regional level, the Fund's overweight to Emerging Markets dragged down relative performance, due mostly to the overweight positioning in China. Both sector and regional

allocations result from bottom-up individual company exposures in the Fund, rather than top-down macro views.

Amongst the individual stocks contributing the most in absolute terms over the month were Amazon (Consumer Discretionary, US), HollySys (Information Technology, China), Berkshire Hathaway (Financials, US) and Viatrix (Health Care, US). The main laggards have previously been mentioned.

There were no new companies purchased during August, whilst Intel (Information Technology, US) was the only position exited.

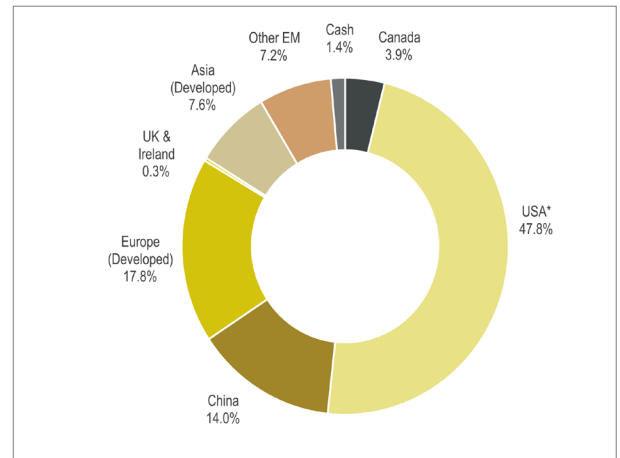
### FUND HOLDINGS

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

Stock	Fund %
Danske Bank	7.2
Meta	7.1
Amazon	6.6
Ping An Insurance	5.1
Julius Baer	5.1
Wells Fargo	5.1
Capital One	4.7
DBS Group	4.6
Teck Resources	3.9
Samsung	3.8
<b>Total</b>	<b>53.2</b>
<b>Number of stocks held</b>	<b>33</b>

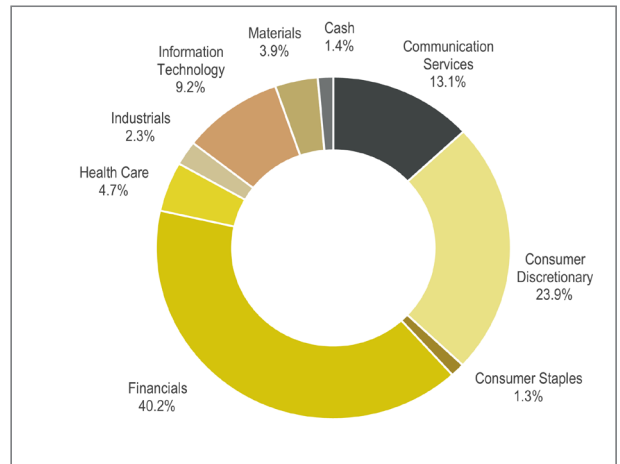
Source: SSAL

### REGIONAL ALLOCATION



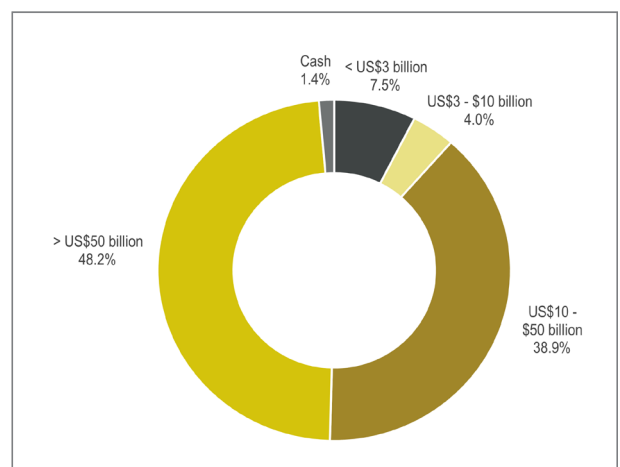
Source: SSAL  
\* includes Bermuda

### 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
Danske Bank
Julius Baer
Amazon
Owens Corning
<b>Top 5 Detractors</b>
JD.Com
Meituan
Darling Ingredients
Delivery Hero
MGM Resorts

\*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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