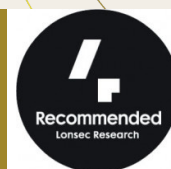


FUND MONTHLY REPORT

GLOBAL EQUITY FUND



INVESTMENT PERFORMANCE

Rolling Return	Since inception ¹ % p.a.	5 years % p.a.	3 years % p.a.	1 year %	CYTD %	3 months %	1 month %
PTGEF	12.73	13.41	11.32	33.56	12.37	3.17	(1.97)
Benchmark ²	12.08	12.67	13.00	21.64	10.50	8.85	1.35
Over/(Under)	0.65	0.74	(1.68)	11.92	1.87	(5.68)	(3.32)

Calendar Year Return	2021 YTD %	2020 %	2019 %	2018 %	2017 %	2016 %	2015 %
PTGEF	12.37	13.53	31.88	(14.29)	23.70	8.32	12.66
Benchmark ²	10.50	5.90	26.79	0.64	14.77	8.38	9.82

¹ inception date - 24 November 2014; ² 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

Following strong performance in the early months of 2021, the PAN-Tribal Global Equity Fund retraced somewhat in May, declining by 1.97% (net of fees). In contrast the MSCI ACWI (in AUD) was up 1.35% over the month.

Davis Advisors manages the portfolio applying a benchmark agnostic, bottom-up, stock-picking investment philosophy. In keeping with this philosophy, it is not unexpected that almost all of the Fund's relative underperformance throughout the month was attributable to security selection. Significant underperformance was seen within the Consumer Discretionary sector as holdings in Chinese companies New Oriental Education & Technology and Alibaba weighed on returns. In addition, Quotient Technology (US) was another sizeable detractor. Underperformance at the security level was also seen within the Financials sector with Danske Bank (Denmark) the main laggard.

At the sector level relative performance was marginally negative. With the exception of the Energy sector, Financials were the best performing MSCI sector over the month (in AUD terms) and as such the portfolio's overweight to Financials bolstered relative performance, as did the overweight to Information Technology. This however was offset by the portfolio's large overweight to Consumer Discretionary, the worst performing MSCI sector. The

portfolio's underweights to Energy, Industrials and Materials also dragged on performance. In terms of geographic positioning, the portfolio's overweight to China was marginally negative over the month.

At the individual stock level, holdings that contributed the most to relative performance during May included US companies Viatris (Healthcare) and Capital One Financial (Financials). The major detractors have all been mentioned previously above.

Chinese companies Baidu and TAL Education were purchased during the month, both of which have been held in the Fund previously. In addition, US video hosting platform Vimeo came into the portfolio following its spin-out from IAC. Carrier Global, a US heating, ventilation and air-conditioning manufacturer and distributor, was sold out of the Fund during May.

FUND HOLDINGS

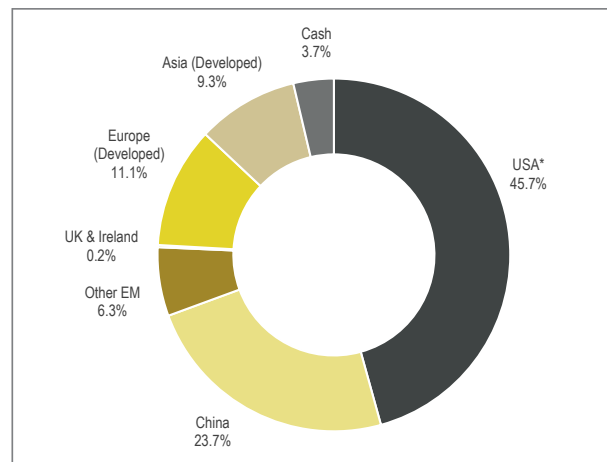
The Fund's top 10 holdings are shown in the following table:

Stock	Fund %
Wells Fargo	7.5
Alphabet (Google)	7.3
Capital One Financial	6.9
DBS Group	5.2
Alibaba	5.1
New Oriental Education & Technology	4.9
JD.com	4.3
AIA Group	4.1
Danske Bank	4.0
Naspers	3.7
Total	53.0
Number of stocks held	37

Source: SSAL

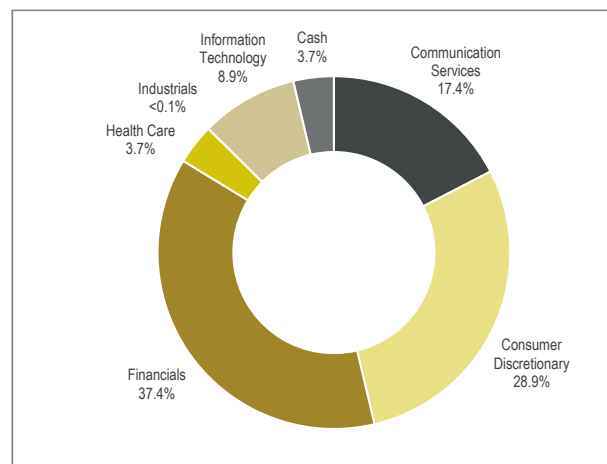
“Our willingness to look different from the benchmark means we will, at times, be out of step with the market over shorter time periods. This has been a key to outperforming the index and integral to adding value as a true active manager.”

REGIONAL ALLOCATION



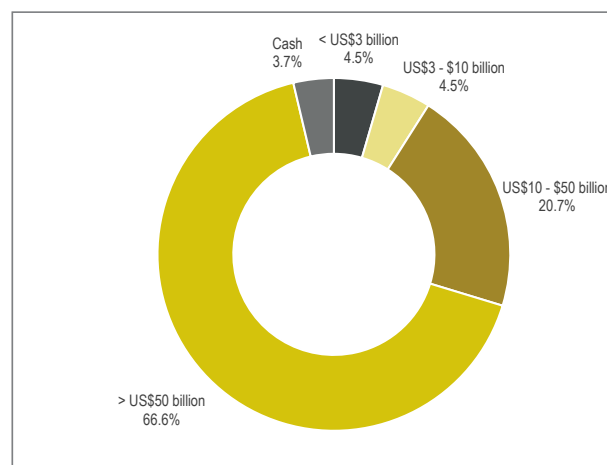
Source: SSAL
* includes Bermuda

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
Capital One Financial
Applied Materials
Wells Fargo
Alphabet (Google)
Meituan Dianping
Top 5 Detractors
New Oriental Education & Technology
Alibaba
Viatrix
Intel Corporation
HollySys

*Given the benchmark unaware nature of the Fund, absolute contribution rather than relative attribution is used.
Source: Davis Advisors

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Applications to invest in the Fund must be made on the application form which can be downloaded from www.pantribal.com.au or obtained by contacting PAN-Tribal on (03) 9654 3015.

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