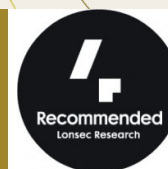


FUND MONTHLY REPORT

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 | 12.85 | 15.11 | 11.47 | 34.46 | 14.28 | 3.35 | 1.70 |
| Benchmark ² | 12.66 | 14.43 | 13.96 | 27.72 | 15.43 | 8.95 | 4.46 |
| Over/(Under) | 0.19 | 0.68 | (2.49) | 6.74 | (1.15) | (5.60) | (2.76) |

| Calendar Year Return | 2020 % | 2019 % | 2018 % | 2017 % | 2016 % | 2015 % |
|------------------------|-----------|-----------|-----------|-----------|-----------|-----------|
| PTGEF | 13.53 | 31.88 | (14.29) | 23.70 | 8.32 | 12.66 |
| Benchmark ² | 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

The PAN-Tribal Global Equity Fund delivered a strong absolute performance closing out the financial year with a return of 34.46% (net of fees), while returning 1.70% (net of fees) in June. Over the course of June, global equity markets continued their strong run, fuelled by positive sentiment as COVID-19 vaccination campaigns continued to gain traction across developed economies, particularly in Europe, and economic activity increased. The MSCI ACWI (in AUD) returned 4.46% in June, and 27.72% over the financial year.

From a relative performance standpoint (versus the MSCI ACWI), the most significant contributor to underperformance of the Fund during June was stock selection, particularly within the Consumer Discretionary sector. Chinese education providers New Oriental Education & Technology, and TAL Education were the main laggards as speculation regarding tighter regulation within the sector weighed on share prices.

Relative performance at the sector level was mixed, but overall detracted from the Fund's performance. The Davis Investment Discipline is underpinned by the investment philosophy of purchasing durable businesses with expanding earnings at value prices and holding them for the long term; the key take-away being that sector and regional weightings result directly from the underlying companies held within the portfolio. During June, the Fund's overweight to Financials and underweight to Information Technology detracted from performance, whilst the main contributors

at the sector level were underweights to Industrials and Materials and an overweight positioning in Consumer Discretionary. At a regional level, the Fund's overweight to emerging markets (notably China and South Africa) detracted slightly from relative performance over the month.

The Chinese education companies noted above were among the greatest individual stock detractors during June, with Alphabet (US, Communication Services), JD.com (China, Consumer Discretionary) and Alibaba (China, Consumer Discretionary) among the more significant contributors to performance.

No holdings were sold during the month, and the following three stocks were added to the portfolio:

- Darling Ingredients (US, Consumer Staples), a leading producer of sustainable natural ingredients using recycled/used processing by-products.
- Clear Secure (US, Information Technology), owner and operator of CLEAR, a secure ID technology using fingerprint and/or iris identification.
- DiDi Global (China, Industrials), market leading app-based ride-share company in China and other emerging markets. DiDi Global IPO'd on the NYSE on June 30th.

FUND HOLDINGS

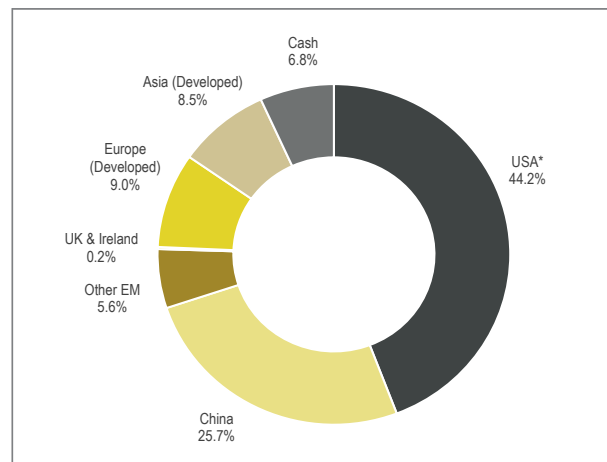
The Fund's top 10 holdings are shown in the following table:

| Stock | Fund % |
|-------------------------------------|-------------|
| Wells Fargo | 7.1 |
| Alphabet (Google) | 6.5 |
| Capital One Financial | 5.4 |
| Alibaba | 5.3 |
| DBS Group | 4.8 |
| JD.com | 4.5 |
| New Oriental Education & Technology | 4.4 |
| AIA Group | 3.7 |
| Danske Bank | 3.5 |
| Meituan Dianping | 3.5 |
| Total | 48.7 |
| Number of stocks held | 40 |

Source: SSAL

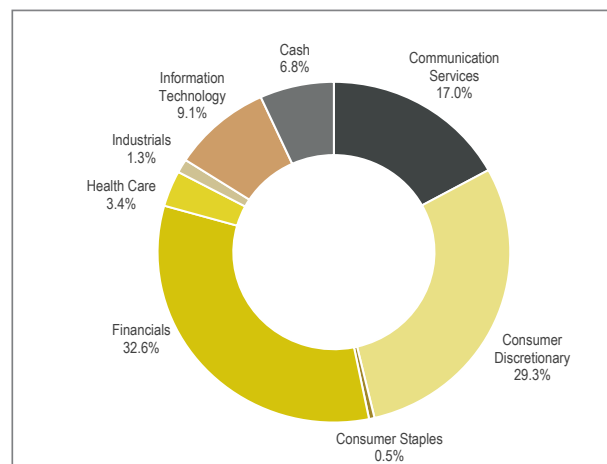
“Our willingness to look different from the benchmark means we will, at times, be out of step with the market over shorter time periods. This has been a key to outperforming the index and integral to adding value as a true active manager.”

REGIONAL ALLOCATION



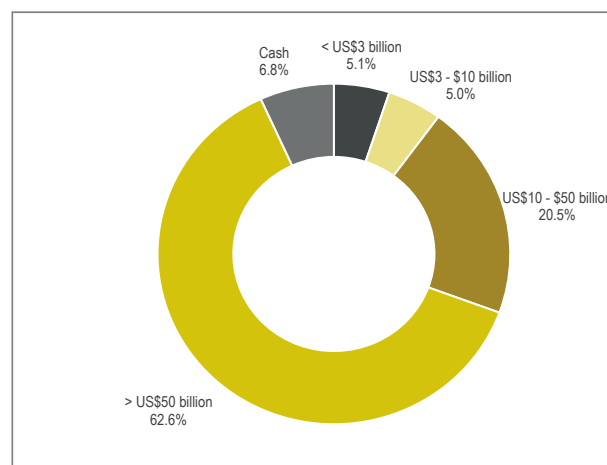
Source: SSAL
* includes Bermuda

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 |
| Alphabet (Google) |
| Wells Fargo |
| Meituan Dianping |
| Top 5 Detractors |
| New Oriental Education & Technology |
| TAL Education |
| Viatrix |
| Alibaba |
| Prosus |

*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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