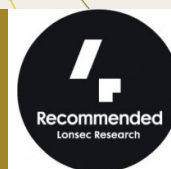


FUND MONTHLY REPORT

PAN-TRIBAL 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	7.41	4.85	4.90	(21.67)	(12.36)	(7.92)	0.76
Benchmark ²	10.48	9.82	10.42	0.59	(11.66)	(4.81)	(0.82)
Over/(Under)	(3.07)	(4.97)	(5.52)	(22.26)	(0.70)	(3.11)	1.58

Calendar Year Return	2021 %	2020 %	2019 %	2018 %	2017 %	2016 %	2015 %
PTGEF	0.43	13.53	31.88	(14.29)	23.70	8.32	12.66
Benchmark ²	25.81	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 benefitted from strong stock selection over the month of May, resulting in a return of +0.76% (net of fees). This was 1.58% ahead of the MSCI ACWI which was down by 0.82% in Australian dollar terms.

With regards to stock selection, the Fund's holdings of US companies Viatris and Cigna contributed significantly within the Health Care sector. Strong stock selection was additionally evident within the Consumer Discretionary sector with Meituan (China) and Prosus (Netherlands) among the largest relative contributors. Stock selection was also positive within the Information Technology sector, albeit to a lesser extent. Financials and Communication Services were the sectors where stock selection detracted from relative performance over the month.

Sector allocation was broadly flat to marginally positive over May. The Fund's underweight to Energy (the best performing MSCI sector over the month), and overweight to Consumer Discretionary, both weighed on relative performance, however this was offset by the overweight positioning in Financials. Regional positioning detracted slightly over the month, noting that both sector and regional positioning are a direct product of Davis Advisors' bottom-up, stock-picking investment approach. The Fund's overall exposure to China contributed positively over the month.

At the individual company level, Viatris and Cigna have already been noted. Financial holdings Wells Fargo (US) and Danske Bank (Denmark) were also among the largest contributors to the performance of the Fund as well as the

newly purchased stock Delivery Hero (Consumer Discretionary, Germany). Notable laggards included DBS Group (Financials, Singapore) and JD.com (Consumer Discretionary, China).

Delivery Hero was purchased over the course of the month. Headquartered in Berlin, Delivery Hero is an online delivery platform operating in approximately 50 countries across Asia, Europe, Latin America, the Middle East and North Africa. Vroom and Baidu were both sold out of the portfolio during May.

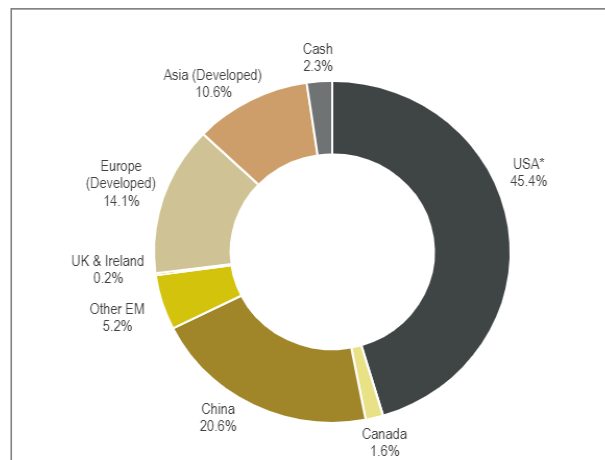
FUND HOLDINGS

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

Stock	Fund %
Wells Fargo	6.6
DBS Group	6.4
Danske Bank	5.6
Ping An Insurance	5.2
JD.com	4.9
AIA Group	4.2
Alphabet (Google)	4.2
Alibaba	4.1
Capital One Financial	3.8
Liberty Media	3.7
Total	48.7
Number of stocks held	38

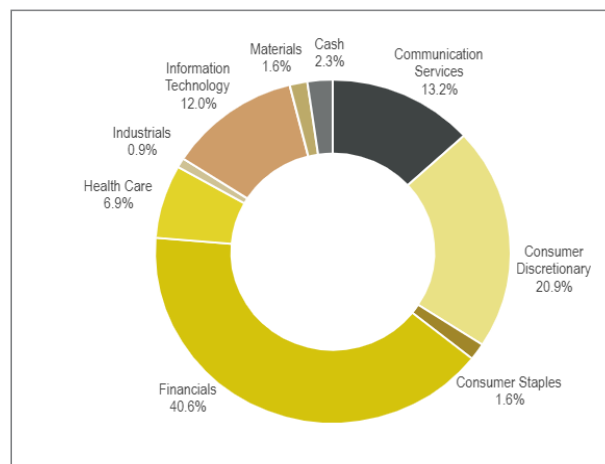
Source: SSAL

REGIONAL ALLOCATION



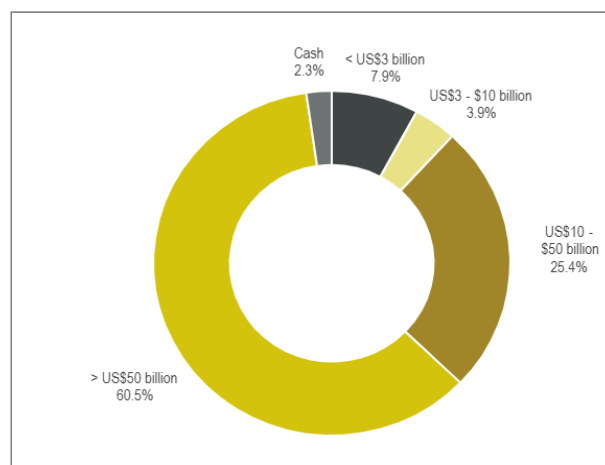
Source: SSAL
* includes Bermuda

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:

Top 5 Contributors
Liberty Media
Wells Fargo
Cigna Corp
Alphabet (Google)
DBS Group
Top 5 Detractors
New Oriental Education & Technology
Alibaba
Vroom
Prosus
TAL Education

*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 or obtained by contacting PAN-Tribal on (03) 9654 3015.

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