Warakirri Ethical Global Equities Fund
Quarterly Fund Profile
31 March 2021

Warakirri
ASSET MANAGEMENT

INVESTMENT OVERVIEW

The Warakirri Ethical Global Equities Fund ("WEGE" or the "Fund") provides charitable and institutional investors access to a professionally managed global equities portfolio, offering diversification by geography, industry sector, and market capitalisation, while incorporating the Warakirri Ethical Overlay. Warakirri has appointed the high calibre global equities team at Northcape Capital as the underlying manager of WEGE, taking over investment managment responsibilities as at 30 April 2020. The Warakirri Ethical Overlay is outlined below:

- Positive Overlay: Investment in companies that operate sustainable businesses that exhibit sound practices across: Environmental, Social and Governance.

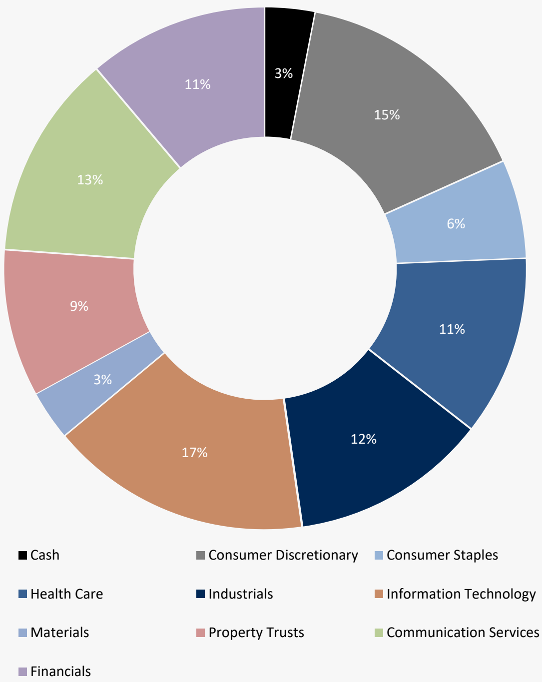
- Negative Overlay: Warakirri excludes investment in companies that have significant businesses in the following industries: Gaming Products/Services, Tobacco Products, Alcoholic Beverages, Military Applications, Obesity & Thermal Coal and Coal Seam Gas Extraction.

PERFORMANCE SUMMARY – NET OF FEES

Performance Period	1 month	3 months	FYTD	1 Year	3 Years (p.a)	Since Inception (p.a)*
Net of Fees						
Fund	+5.5%	+3.1%	+6.4%	+12.8%	+9.5%	+12.2%
Benchmark^	+5.0%	+6.3%	+16.7%	+23.5%	+12.2%	+13.9%
Relative Return	+0.5%	-3.2%	-10.3%	-10.7%	-2.7%	-1.7%

Northcape Capital became the underlying investment manager of WEGE towards the end of April 2020.
^ MSCI World Total Return Index with Net Dividends in AUD
* Fund inception date was 1 November 2016.

INDUSTRY EXPOSURE



FUND SNAPSHOT

Key Information	
Investment Type	Long only, Global Equities
Investment Style	Active
Benchmark	MSCI World Total Return Index with Net Dividends in AUD
Investment Objective	Outperform benchmark net of fees over the long-term
Fund Size	$35,246,867
Currency	Unhedged
Distributions	Semi-Annually
Stocks Held	29

Signatory of:
PRI Principles for Responsible Investment

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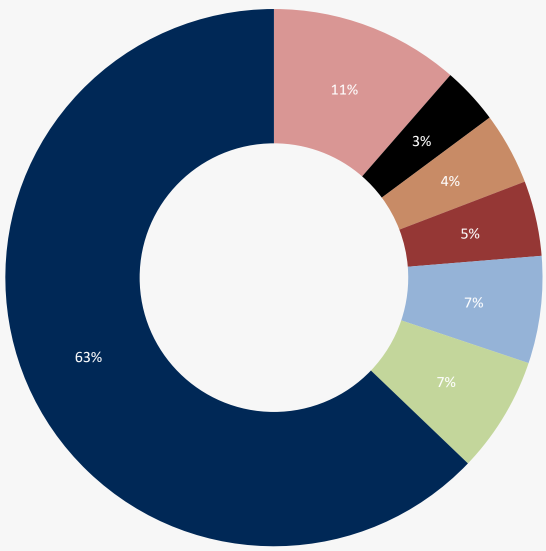
Warakirri ASSET MANAGEMENT

TOP 10 HOLDINGS

Security	Fund	Country	Sector
Dollar General Corp	8.6%	United States	Consumer Discretionary
Electronic Arts	7.8%	United States	Communication Services
Techtronic Industries Co	6.2%	Hong Kong	Industrials
American Tower Corp	5.2%	United States	Property Trusts
Becton Dickinson	4.9%	United States	Health Care
Marsh & Mclennan Cos	4.6%	United States	Financials
Visa A	4.5%	United States	Information Technology
Cbre Group	4.1%	United States	Property Trusts
Nvidia	4.0%	United States	Information Technology
Home Depot	3.9%	United States	Consumer Discretionary
Total	53.8%		

GEOGRAPHIC EXPOSURE



PORTFOLIO ATTRIBUTION

Top five contributors to relative performance

Security Name	Sector	Return	Average Weight	Contribution
Techtronic Industries Co., Ltd.	Industrials	+21.4%	5.5%	+0.8%
CBRE Group Inc	Real Estate	+27.9%	3.7%	+0.7%
Asml Holding Nv	Information Technology	+26.6%	3.8%	+0.6%
Apple Inc *Not Held*	Information Technology	-6.6%	0.0%	+0.5%
Assa Abloy	Industrials	+18.6%	2.5%	+0.3%

Top five detractors to relative performance

Security Name	Sector	Return	Average Weight	Contribution
Electronic Arts Inc	Comm Service	-4.5%	8.5%	-0.9%
Unicharm Corp	Consumer Staples	-10.2%	3.6%	-0.7%
Dollar General Corporation	Consumer Discretionary	-2.2%	8.1%	-0.6%
Cerner Corp	Health Care	-7.2%	4.1%	-0.6%
Givaudan SA	Materials	-6.0%	3.5%	-0.5%

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MARCH QUARTER MARKET REVIEW

On a before-tax basis the MSCI World Total Return Net (Index) returned +6.3% during the March quarter. The majority of returns for the quarter were generated in the month of March, which was a very strong market environment for global equities. The index finished the month up 5%, recovering from the volatility we saw in February. Market sentiment continued to be driven by a further steepening of the US yield curve with the strengthening economy and various supply chain shortages (see below) driving up input prices and, as a result, inflation expectations.

Despite this, the Fed during the month confirmed their original stance which is to ignore any short-term spike in inflation and look at longer trends before raising rates. It is also happy to stay on the sidelines for now before interfering with the long end of the curve, for example by new policy instruments like Yield Curve Control or other unconventional monetary measures.

The other significant driver during the strong performing month of March was the break-down of various supply chains, which culminated in the almost farcical accident in the Suez Canal where one container ship effectively paralysed the global economy for weeks! One of the most obvious examples of this pressure is in the semiconductor value chain, where supply shortages have caused delays in end markets like Automotive and Handsets due to a lack of components. A lack of investments in previous years, lean inventory channels and a strong comeback in some markets, especially Automotive which came to a standstill in 1H of 2020, are the main drivers. The long lead times of semiconductor equipment and the time to get new semiconductor fabs online are major hurdles for a short-term solution of these shortages.

The best performing sectors for the March 2021 quarter were Energy (+19.6%), Financials (+12.9%) and Industrials (+9.0%). The worst performing sectors were Consumer Staples (+0.5%), Health Care (+1.8%) and Utilities (+2.0%).

Chart 1: MSCI World Total Return Net Index (Unhedged in AUD) Monthly and Cumulative Return

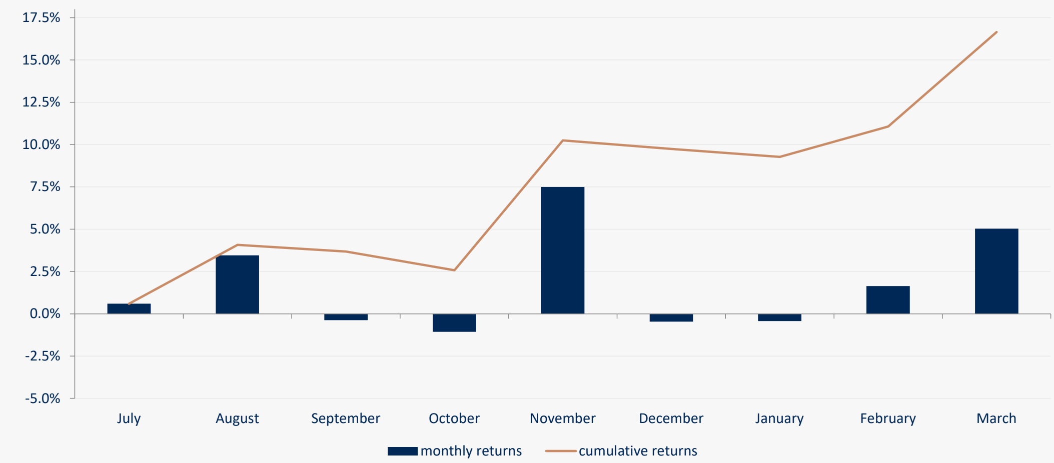
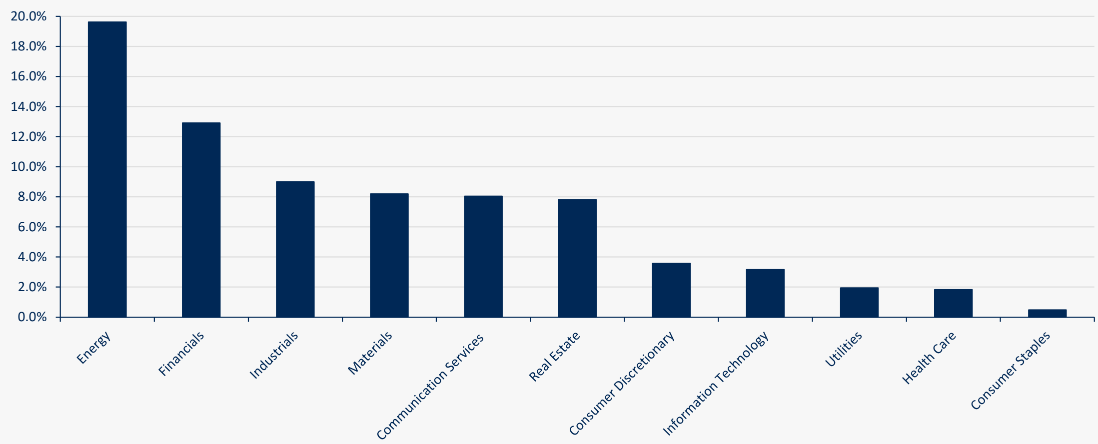


Chart 2: Quarterly Sector Total Returns



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Quarterly Fund Profile
31 March 2021

MARCH QUARTER MARKET REVIEW (Continued)

The market outlook in general remains optimistic, due to a combination of lower Covid infection rates, accelerated vaccination rates (outside of Australia) and strong GDP and earnings growth expectations based on weak 2020 comps. This has been reflected in strong earning upgrades in the last two quarters. Especially in the US, we have seen a shift in the primary market driver away from multiple expansion (the big driver in 2019 and early 2020) towards EPS upgrades. The chart below breaks the S&P 500 performance since mid-2020 into these two variables: EPS expectations for the next twelve months (NTM EPS) and the multiple that the market is willing to pay for these expectations (NTM P/E).

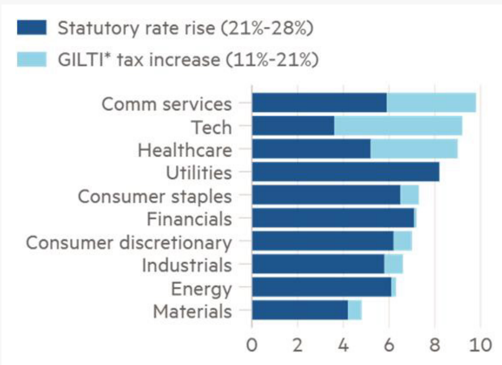
As a result, the forward-looking P/E multiple in the US remains high at 22x, but it has not expanded since June 2020 despite the strong rise in the market. We have seen similar movements in the other regions as well, albeit that multiples are significantly lower and earnings upgrades have been less pronounced than in the US.

A big driver of this EPS momentum in the US is the very material fiscal stimulus packages that have been announced. On top of the early Covid-stimulus package in 2020, President Biden has rushed through another round of US$1.9 trillion consumer stimulus plus an upcoming round of up to US$4 trillion of infrastructure spending (if approved). This additional liquidity has driven US GDP expectations for 2021 upwards to around 6.5% and is making its way through earnings expectations in a range of industries that are positively exposed to this stimulus. The market has however kicked one can further down the road: the question of funding. While the current climate in the US seems accepting of growing deficits and higher Debt/GDP ratios, the sheer amount of this stimulus needs a response. It is therefore not surprising to see a range of tax hikes being announced, from corporate to individual, to bring in at least some revenue to pay for it. One of the results is a proposed move upward again in the US corporate tax rate (from 21% to 28%) and proposed higher rates on globally sourced earnings (the so-called GILTI tax), which will have a material impact on future earnings. The chart below shows the impact on various sectors.

Chart 3: Percent Change in S&P 500 Index, EPS and P/E

Source: Credit Suisse

Chart 4: Sector Impact of Statutory rate rise & GILTI tax increase



Source: Credit Suisse

FURTHER INFORMATION

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