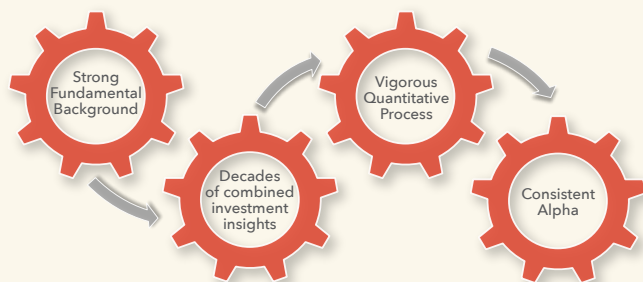


Fund Overview

INVESTMENT PHILOSOPHY

Tribeca's investment approach uniquely blends fundamental and quantitative processes that aim to identify investment opportunities and generate returns above the benchmark. Fundamental investing gives depth of insight and conviction by identifying high quality businesses with strong fundamentals. Quantitative investing brings breadth and objectivity to the process by exploiting behavioural biases in the market.

INVESTMENT APPROACH



- A long/short equity strategy that enables investors to benefit in rising and falling markets by taking long or short positions to profit from positive or negative share price movements
- A diversified portfolio, generally consisting of 60-70 long positions and 30-40 short positions
- Style agnostic and broad-based industry exposure
- The active extension structure enables short selling a range of stocks with weak investment characteristics and reinvesting the proceeds in long positions in preferred stocks
- Target allocation of 150% long, 50% short (maximum 50% short exposure)
- Long history of outperforming the S&P/ASX 200 Accumulation Index

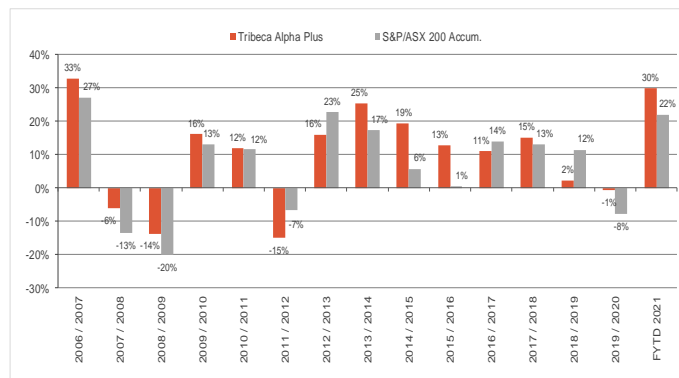
Fund Characteristics

TOP 10 ACTIVE WEIGHTS

| | Active Position% |
|-------------------------------|------------------|
| Wesfarmers Limited | -2.3 |
| Treasury Wine Estates Limited | 2.1 |
| CSL Limited | -1.8 |
| Woodside Petroleum Ltd | -1.7 |
| Cleanaway Waste Management | 1.7 |
| Macquarie Group Limited | 1.6 |
| Qantas Airways Limited | 1.5 |
| Seek Limited | 1.5 |
| ASX Limited | -1.5 |
| AGL Energy Limited | -1.5 |

LONG TERM PERFORMANCE VS BENCHMARK

Tribeca Alpha Plus Fund vs S&P/ASX 200 Accumulation Index: delivered outperformance in 10 out of 14 financial years since inception



Past performance is not a guide to future performance

Performance as at 30 April 2021

| | 1 month % | 3 months % | 1 year % | 3 years % pa | 5 years % pa | 7 years % pa | 10 years % pa | Since inception ¹ % pa |
|----------------------------|-----------|------------|----------|--------------|--------------|--------------|---------------|-----------------------------------|
| Class A Units ² | 4.30 | 8.94 | 40.84 | 10.52 | 11.36 | 12.33 | 10.53 | 9.73 |
| Benchmark ³ | 3.47 | 7.54 | 30.76 | 9.50 | 10.27 | 7.95 | 8.35 | 6.69 |
| Value Added | 0.83 | 1.40 | 10.08 | 1.02 | 1.09 | 4.38 | 2.18 | 3.04 |

1. Inception date: 18 September 2006

2. Returns are based on end of month redemption prices and calculated after the deduction of ongoing fees and expenses but before tax and assume distributions are reinvested

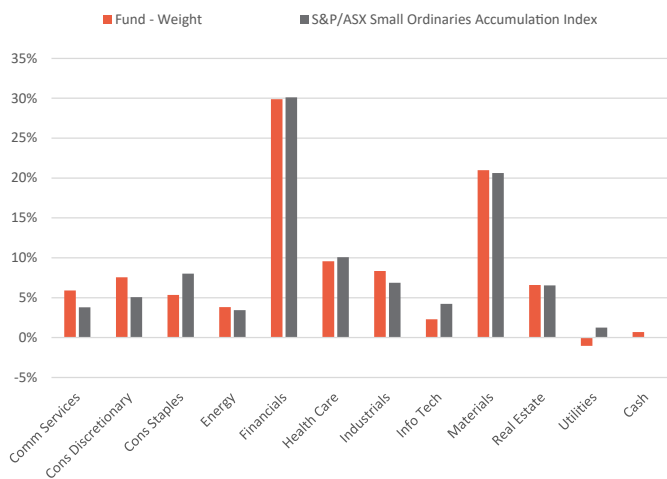
3. S&P/ASX 200 Accumulation Index

Past performance is not a guide to future performance

TOP 10 HOLDINGS

| | Fund% | Index% ¹ |
|---|-------|---------------------|
| BHP Group Ltd | 8.2 | 7.1 |
| Commonwealth Bank of Australia | 7.0 | 8.0 |
| Australia and New Zealand Banking Group | 5.6 | 4.2 |
| Westpac Banking Corporation | 5.1 | 4.7 |
| CSL Limited | 4.5 | 6.3 |
| Macquarie Group Limited | 4.4 | 2.8 |
| National Australia Bank Limited | 3.9 | 4.5 |
| Afterpay Limited | 2.6 | 1.4 |
| Treasury Wine Estates Limited | 2.5 | 0.4 |
| James Hardie Industries PLC | 2.2 | 1.0 |

SECTOR ALLOCATION



¹ S&P/ASX 200 Accumulation Index

The data presented in these tables and graphs is unaudited and may change at any time. The data is shown for informational purposes only and is not indicative of any future portfolio characteristics.

Fund Facts

| | |
|---|---|
| APIR CODE ETL0069AU | RESPONSIBLE ENTITY Equity Trustees Limited |
| INCEPTION DATE 18 September 2006 | PERFORMANCE FEE 20.5% of the Fund's return above the Fund Benchmark |
| DISTRIBUTIONS Half-Yearly | MANAGEMENT FEE 0.97% P.A. |
| INVESTMENT MANAGER Tribeca Investment Partners Pty Ltd. | BUY/SELL SPREAD Buy +0.30% / Sell -0.30% |

Manager Commentary

April marked the 7th consecutive positive monthly return for the Australian equity market with the ASX200 Index gaining 3.5%. The index has now risen 55% from its March 2020 lows and is now less than 2% away from its pre COVID high. April saw broad-based performance across the market with solid gains seen across both value (+3.3%) and growth (+3.7%) as well as large (+3.2%) and small caps (5.0%). The Tribeca Alpha Plus fund delivered a 4.3% total return relative to the ASX200 Accumulation Index of 3.5%, an outperformance of 0.8%.

A more equitable rally was the result of a decline in bond yields which allowed high valuation areas of the market to recover from recent selling pressure while continued gains in activity indicators also supported cyclicals, financials and other COVID laggards. In addition, continued strength across the industrial commodity complex (copper in particular) as well as lithium and coal provided further support for the resources sector which rose 6.8%. In contrast, a large 6% reversal in the price of crude oil sunk the Energy sector which was the worst performing ASX sector falling 4.9% for the month.

Technology was the stand-out performer, rising 9.7% driven by strong gains from market heavyweight APT (+15.9%) as well as ALU (+12.0%) and XRO (+11.9%) as bond yields continue to fall. Ongoing strength in housing prices and housing activity also saw the technology driven property portals post solid gains through the month (DHG +21.0%, REA +11.7%). However, April's gain was not enough to push the tech sector into positive territory for the year as it continued to come under pressure from rising bond yields and a reversion of the COVID winners trade.

It was a strong month for Financials with Insurance (+6.2%) leading gains, followed by Diversified Financials (+3.2%) and Banks (+2.7%). There were some large price swings within Food & Beverage and Staples Retailing following further downgrades by A2M (-7.8%) and a weak trading update by WOW (-3.8%). A number of other smaller companies also came under selling pressure including (BUB -10.9%, SIG -10.3%, BKL -10.2%).

In terms of individual stocks, attribution came from several overweights: Cleanaway Waste Management (CWY) - which capitalised on the merger of its competitors, Suez and Veolia, to strengthen its position in NSW by acquiring some of Suez's NSW assets; Domain Holdings (DHG) - which is leveraged to the ever-improving prospects of the domestic housing market; and Pandal (PDL) - which rallied into a positive quarterly flows update. On the other side, underweight positions which contributed positively included: Challenger (CGF) - which, conversely, announced a disappointing quarterly update due to margin pressure in its annuity business; and AMP (AMP) - which continues to work through a messy and disruptive demerger / sale process.

Detractors during April included overweight positions in Origin Energy (ORG), which had an adverse outcome in its price review and consequently downgraded earnings guidance, and Incitec Pivot (IPL), which experienced further delays at its Waggaman Ammonia plant. An underweight position in Reece (REH) also detracted, as the stock was bid up heavily pending its likely inclusion in the MSCI Large Cap index.

OUTLOOK

Looking ahead, the outlook for the equity market remains strong. Economic growth continues to improve, supported by a dovish RBA which, despite upgrading its outlook over the month, continued to emphasize the need for ultra-accommodative policy support in order to bring the unemployment level lower. In addition, while the vaccine roll-out has been disappointing, it does not dent the economic outlook with activity nearing pre COVID levels across all states (except Victoria) and selected border re-openings now taking place. The May budget should provide a strong commitment by the government to continue its expansionary fiscal stance as it continues to pursue a growth mandate.

See gsfm.com.au for more information about the Tribeca Alpha Plus Fund.

Important Information

Investment Manager: Tribeca Investment Partners Pty Ltd ABN 64 080 430 100 AFSL 239070. Responsible Entity: Equity Trustees Limited ('EQT') ABN 46 004 031 298 AFSL 240975, Distribution partner: GSFM Pty Limited ('GSFM') ABN 14 125 715 004 AFSL 317587. This report is provided for information purposes only and is not intended to take the place of professional advice. Neither Tribeca, EQT nor GSFM give any warranty as to the accuracy, reliability or completeness of the information in this report nor do they undertake to correct any information subsequently found to be inaccurate. Opinions expressed may change without notice. This report has been prepared without taking into account the investment objectives, financial situation or particular needs of any particular person. Before making an investment decision in relation to the Fund, you should consider the appropriateness of this information having regard to your own objectives, financial situation and needs and read and consider the Fund's product disclosure statement dated 18 April 2019 ('PDS'). Retail investors may invest in the Fund through a licensed financial adviser or an investment platform using the PDS for that platform which can be obtained from the operator of the platform. This document is issued on 13 May 2021.