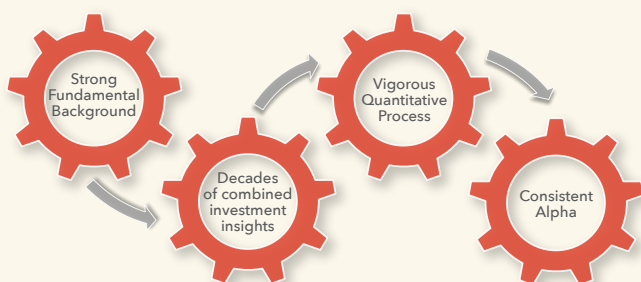


## Fund Overview

### 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

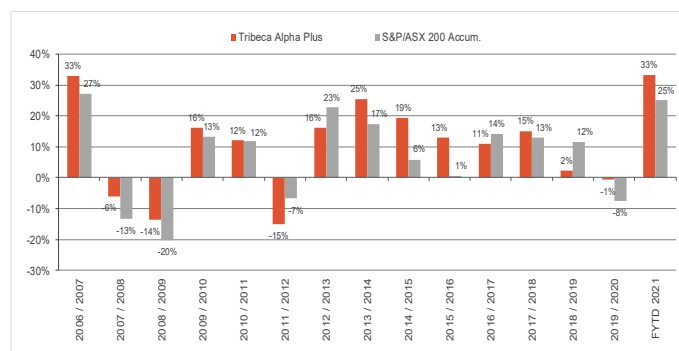
## Fund Characteristics

### TOP 10 ACTIVE WEIGHTS

	Active Position%
Pendal Group Limited	2.5
Wesfarmers Limited	-2.5
Treasury Wine Estates Limited	2.4
Scentre Group	2.0
Qantas Airways Limited	1.9
Australia and New Zealand Banking Group	1.9
Commonwealth Bank of Australia	-1.6
AGL Energy Limited	-1.6
Woodside Petroleum Ltd	-1.6
Magellan Financial Group Ltd	-1.6

### 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 31 May 2021

	1 month %	3 months %	1 year %	3 years % pa	5 years % pa	7 years % pa	10 years % pa	Since inception <sup>1</sup> % pa
Class A Units <sup>2</sup>	2.59	9.47	36.75	11.46	10.87	12.69	11.04	9.87
Benchmark <sup>3</sup>	2.34	8.48	28.23	9.95	10.11	8.21	8.82	6.82
Value Added	0.25	0.99	8.52	1.51	0.76	4.48	2.22	3.05

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

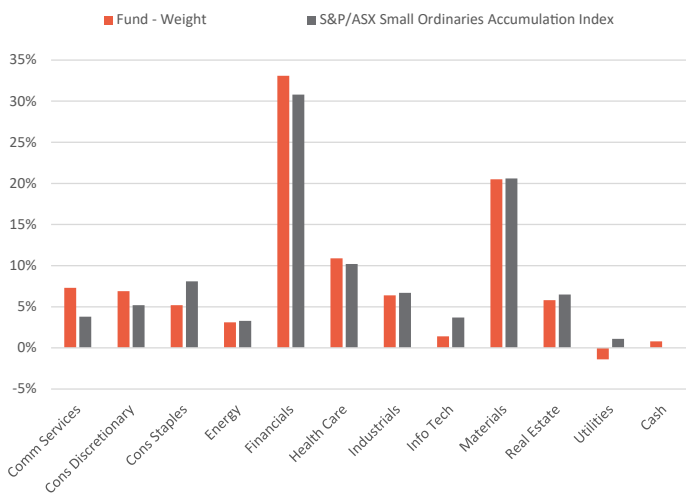
3. S&P/ASX 200 Accumulation Index

Past performance is not a guide to future performance

TOP 10 HOLDINGS

	Fund%	Index% <sup>1</sup>
BHP Group Ltd	7.5	7.0
Commonwealth Bank of Australia	7.2	8.8
Australia and New Zealand Banking Group	6.0	4.1
Westpac Banking Corporation	5.3	4.8
CSL Limited	5.1	6.6
National Australia Bank Limited	3.9	4.4
Macquarie Group Limited	3.6	2.6
Treasury Wine Estates Limited	2.8	0.4
Scentre Group	2.7	0.7
Pendal Group Limited	2.6	0.1

SECTOR ALLOCATION



<sup>1</sup> 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

INCEPTION DATE  
18 September 2006

DISTRIBUTIONS  
Half-Yearly

INVESTMENT MANAGER  
Tribeca Investment Partners  
Pty Ltd.

RESPONSIBLE ENTITY  
Equity Trustees Limited

PERFORMANCE FEE  
20.5% of the Fund's return  
above the Fund Benchmark

MANAGEMENT FEE  
0.97% P.A.

BUY/SELL SPREAD  
Buy +0.30% / Sell -0.30%

Manager Commentary

May was another strong month for the Australian equity market with the ASX200 rising 2.3%, its 8th consecutive monthly gain. During the month, the market finally surpassed its pre-COVID high set back in February 2020 and has now risen 61% from its pandemic induced low. While the market remains extremely volatile and continues to oscillate between value and growth on a daily basis, the underlying trend remains biased towards cyclical beneficiaries and away from COVID winners and high multiple growth stocks that have come under pressure from rising bond yields.

Financials (+5.3%) were the best performing sector over the month with gains led by Banks (+7.3%), in particular Commonwealth Bank (+12.0%) and Westpac (+5.8%). The sector was a large beneficiary from better-than-expected results with upgrades coming from a much faster-than-expected recovery in the broader economy, strong housing price growth and lower-than-expected impairment charges. The prospect of a recovery in dividends and/or buybacks also saw buying interest in the sector.

The Technology (-9.9%) sector was a major casualty of both stock specific and broader de-rating pressures with substantial declines seen from EML (-41.9%), Afterpay (-21.1%) and Appen (-14.4%). Other rate-sensitive sectors such as Utilities also came under pressure from fears that rising inflation will bring an earlier-than-expected increase in interest rates both from the RBA and the US Federal Reserve. Recent momentum exhibited by Telecoms, Healthcare and Industrials slowed in May. For the most part, price performance continues to favour value / cyclical-over-growth / structural stocks and both commentary by corporates as well as earnings revision trends (May was the 9th month of positive revisions) suggest that this bias is likely to remain a feature of equity market performance going forward.

Our high conviction positions continued to drive outperformance this month despite the market volatility. Positive contribution came from overweight position in Treasury Wine Estates (TWE) which delivered a bullish update highlighting a clear path to reposition the business without China. Pendal Group (PDL) - announced a transformational acquisition which broadens out its geographical reach and scale and ALS (ALQ) which reported strong earnings on the back of increased testing activity. A number of underweights also contributed strongly including a2 Milk Company (A2M) and AGL Energy (AGL), both of which announced earnings downgrades during the month.

Key detractors included our overweight position in Costa Group Holdings (CGC) which disappointed investors with a soft earnings update largely attributable to short term disruptions; Incitec Pivot (IPL) which reported a disappointing update despite a stronger trading environment and Afterpay (APT) which was sold off as part of investors' value-over-growth rotation.

OUTLOOK

We remain positive on the outlook for the equity market. The global recovery is gaining momentum and becoming more synchronized as Europe recovers and services sectors and national borders begin to open. Domestically, the economy remains on a firm footing, well supported by a highly expansionary Federal budget which willingly put near-term spending ahead of longer-term debt concerns. Although it is unlikely that economic indicators can go any higher, a peak in economic momentum does not mean the cycle has ended. It simply means that the rate of improvement is slowing and traditionally this remains a positive backdrop for equity markets.

We believe the market will remain well supported by ultra-low borrowing rates - the cash rate is 75bps below its pre-COVID level, yet the economy is back at its highs and business and consumer confidence is also at near record levels. Earnings are picking up rapidly and this should continue to provide a strong tailwind for the market particularly if confidence remains robust as we expect to be the case. Fears of a correction are building, but these are normal within upswings and should not interrupt the broad trend of improvement. For the time being we encourage investors to look through bouts of unease and profit taking and remain focused on the underlying trends, which include stronger growth, improving earnings, low interest rates and a strong desire to be invested.

See [gsfm.com.au](http://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 15 June 2021.