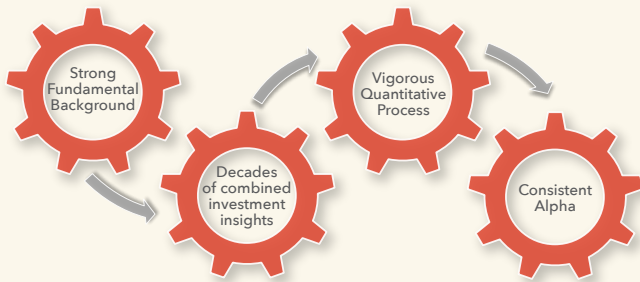


Fund Overview

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

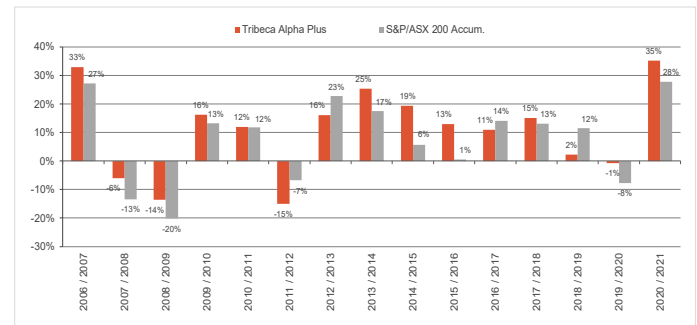
Fund Characteristics

TOP 10 ACTIVE WEIGHTS

	Active Position%
Wesfarmers Limited	-2.6
Oil Search Limited	2.2
Commonwealth Bank of Australia	-2.0
Treasury Wine Estates Limited	1.9
Domino's Pizza Enterprises Limited	1.8
Scentre Group	1.8
Woolworths Group Ltd	-1.8
Resmed Inc	1.8
Magellan Financial Group Ltd	-1.8
Seek Limited	1.8

LONG TERM PERFORMANCE VS BENCHMARK

Tribeca Alpha Plus Fund vs S&P/ASX 200 Accumulation Index: delivered outperformance in 11 out of 15 financial years since inception



Past performance is not a guide to future performance

Performance as at 30 June 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	1.39	8.48	35.16	11.12	11.89	13.08	11.32	9.91
Benchmark ³	2.26	8.29	27.80	9.59	11.16	8.79	9.26	6.94
Value Added	(0.87)	0.19	7.36	1.53	0.73	4.29	2.06	2.97

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

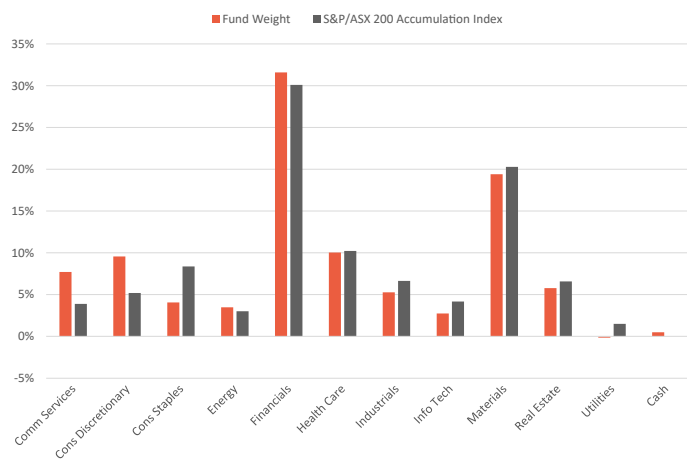
3. S&P/ASX 200 Accumulation Index

Past performance is not a guide to future performance

TOP 10 HOLDINGS

	Fund%	Index% ¹
Commonwealth Bank of Australia	6.6	8.6
BHP Group Ltd	5.9	7.0
Australia and New Zealand Banking Group	5.7	3.9
Westpac Banking Corporation	5.1	4.6
CSL Limited	4.9	6.3
National Australia Bank Limited	4.2	4.2
Macquarie Group Limited	3.6	2.6
Afterpay Limited	2.9	1.4
Rio Tinto Limited	2.8	2.3
Oil Search Limited	2.5	0.3

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

The June quarter saw continued strength in global and local equity markets with the ASX200 Accumulation Index rising +8.3% for the quarter. June marked the 9th consecutive positive monthly performance for the Australian equities index, which has now only had 1 down month since the March 2020 Covid induced lows. Investors continued to be comforted by a raft of good news including earnings upgrades, buoyant economic growth and very supportive monetary and fiscal policy.

At the sector level, performance was broad-based with decent positive returns for all sectors excluding utilities which continues to be plagued by underperformance to the benefit of the Fund which has had long running shorts in the space. Commodity prices were generally strong across quarter, lead by iron ore (+30%) and oil (+18%). This ensured decent returns for the major mining companies. The Aussie dollar softened against most key trading pairs.

Whilst the trend for markets remained firmly higher, the nuance around the market narrative has been changing. The so-called "reflation trade" benefiting industrials and value names lost some momentum over the past three months as market participants debated the long-term inflation outlook. Bond yields reversed and moved lower during the quarter with the Australian 10 year yield falling from 1.78% to 1.53%. The key issue is whether or not the high inflation readings present today are indeed transitory as most central bankers would have us believe. If this proves to be the case, then interest rate hikes will be pushed out further which supports valuations for interest sensitive sectors such as growth stocks and certain yield driven names.

One further feature that is worth mentioning is the ongoing boom in M&A activity. According to a recent AFR article there were 422 deals for Australian businesses announced in the June quarter, worth a record \$87.6bn. In a broader measure where either the acquirer or the target was Australian (i.e. Inbound and outbound M&A) the value reached \$99bn for the quarter, ranking second only to the final quarter of 2006. This wave of M&A doesn't look like slowing down any time soon with a number of new deals announced since quarter end.

Against this backdrop the Fund had a solid quarter returning 8.48%, representing 0.19% outperformance over its benchmark. Somewhat unusually, the bulk of the outperformance came from short positions as we benefited from our negative view on some key utilities names amongst others. Pleasingly our broad sector exposure ensured our long book kept pace with the fast-rising market.

From a stock-specific perspective the quarter saw positive attribution come from overweight positions in: Resmed (RMD) - whose key competitor had a material product recall driving substantial near-term earnings growth prospects; Pental (PDL) - who have seen a good reversal in net flows over the last 12 months; Pro Medicus (PME) - which continued its outperformance and growth and healthcare names re-rate generally. Underweight positions in: AGL Energy (AGL) - which downgraded earnings expectations again, Woodside Petroleum (WPL) - which has seen production forecasts cut across the market due to various operation issues.

Negative attribution came from overweight positions in: Costa Group (CGC) - which downgraded earnings guidance during the quarter before issuing equity to fund a material acquisition; Incitec Pivot (IPL) - which revealed some operational issues with an expansion at their Waggaman Ammonia plant; and, Qantas (QAN) - which came under pressure as renewed Covid outbreaks flared up around the country.

OUTLOOK

We remain positive on the outlook for the equity market. The global recovery is gaining momentum and becoming more synchronised 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 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 20 July 2021.