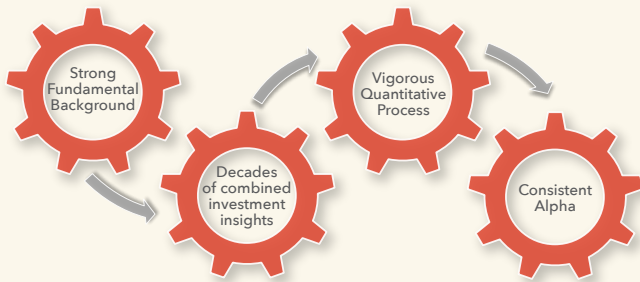


Fund Overview

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

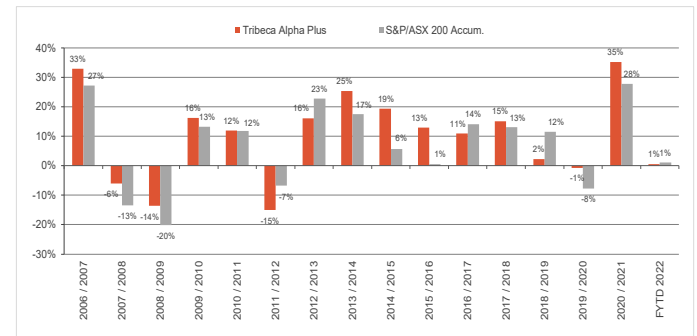
Fund Characteristics

TOP 10 ACTIVE WEIGHTS

	Active Position%
Wesfarmers Limited	-2.6
Sydney Airport	2.5
Commonwealth Bank of Australia	-2.1
Oil Search Limited	1.9
Goodman Group	-1.8
Seek Limited	1.8
AGL Energy Limited	-1.7
Domino's Pizza Enterprises Limited	1.7
Scentre Group	1.6
Pinnacle Investment Management Group	1.6

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 31 July 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	0.54	4.57	31.71	10.77	10.63	12.70	11.64	9.89
Benchmark ³	1.10	5.80	28.56	9.48	10.05	8.29	9.83	6.98
Value Added	(0.56)	(1.23)	3.15	1.29	0.58	4.41	1.81	2.91

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

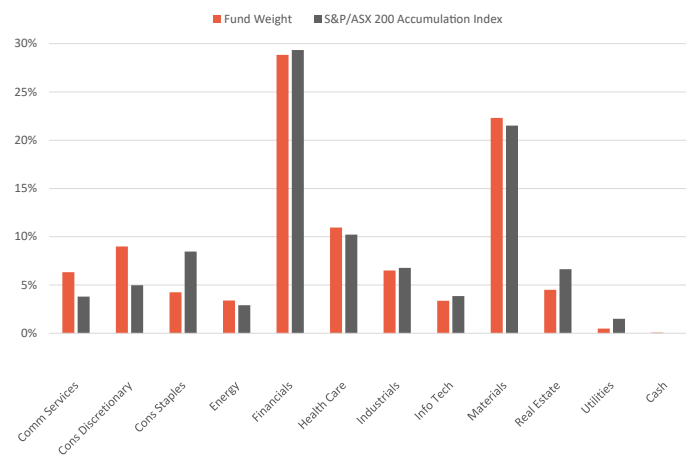
3. S&P/ASX 200 Accumulation Index

Past performance is not a guide to future performance

TOP 10 HOLDINGS

	Fund%	Index% ¹
BHP Group Ltd	6.9	7.6
Commonwealth Bank of Australia	6.4	8.5
Australia and New Zealand Banking Group	5.2	3.8
CSL Limited	4.8	6.3
Westpac Banking Corporation	4.6	4.3
National Australia Bank Limited	4.0	4.1
Fortescue Metals Group Ltd	3.5	2.0
Macquarie Group Limited	3.5	2.6
Sydney Airport	3.5	1.0
Rio Tinto Limited	3.4	2.4

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

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

The 2021 financial year started on a positive note with the Australian equity market rising a further 1.1% and managing to post a fresh all-time high towards month end. While the Australian market underperformed both US and European bourses which were lifted by a combination of better-than-expected earnings as well as a decline in bond yields, it was a strong outperformer within Asia due to a significant, policy driven sell-off in Chinese equities (-14%) which also dragged down other China sensitive markets such as Korea, Taiwan and Japan.

Over the month, the market was surprisingly stable, absorbing rising economics concerns from state lock-downs as a result of the delta variant outbreak as well as the message being sent by the dramatic decline in bond yields due to weakening growth expectations. The oscillation between value and growth stocks continued with performance rotating back towards growth stocks and away from financials and other value stocks as falling bond yields drove a flattening of the yield curve. At this stage, rolling statewide lock downs have dented confidence but failed to extinguish the recovery trade which has also been supported by recent RBA commentary.

The Materials (+8.1%) sector was the stand-out performer throughout July, led by gains in base metals prices as well as better-than-expected dividends from the diversified miners and FMG. BHP (+10%) led index gains, but lithium stocks (IGO +22%, MIN +17%) and LYC (+28%) had stronger percentage gains. FMG (+6.7%) and RIO (+5.4%) lagged the sector but outperformed the market. M&A activity was also a strong feature, continuing the trend that has been in place for most of the year - with offers for SYD (+35%) and SKI (+23%) driving large price gains.

Laggards included Technology (-6.9%), with APT falling 18% and Energy which was down 2.5% off a flat oil price and rising concern around decarbonization and related ESG risks which it has not been able to shake off. Banks and Diversified Financials also struggled as lock down fears and a flatter yield curve drove profit taking after a strong run, particularly the banks.

Against this backdrop the Tribeca Alpha Plus Fund recorded a gain of 0.5% in July but underperformed its benchmark by 0.6%. Key stock contributors for the month included our conviction overweight position in Sydney Airport (SYD), who received an indicative takeover proposal; Incitec Pivot (IPL) and Resmed (RMD). In addition, the Fund benefited from underweight positions in AGL Energy (AGL), Magellan (MFG) and A2 Milk (A2M).

Key detractors included our overweight position in Crown Resorts (CWN), which suffered a material fall as the market digested the ongoing fall-out from the Victorian Royal Commission, the impact of renewed lock-downs and Star Group withdrawing its merger proposal; AfterPay (APT), as high multiple growth stocks came under pressure and news of Apple looking to enter the BNPL space raised competitive concerns and; Seek (SEK) which was also caught in a general self-off in high PE names.

OUTLOOK

As we look ahead, some downside concerns for the market are building as uncertainty around delta-driven lock-downs persist and record highs for the equity market raise questions around elevated valuations. However, locks-downs are expected to be a temporary speed bump for economic growth, and we are confident that the market will continue to look through these disruptions, supported by strong fiscal support and ongoing easy financial conditions.

The pandemic has been good for equities due to the significant build up in savings, the release of pent-up demand and the dramatic decline in interest rates which have boosted valuations and driven a wave of M&A activity. When the Australian economy eventually reopens, we think the boost to corporate earnings will provide another strong tailwind for the market.

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 16 August 2021.