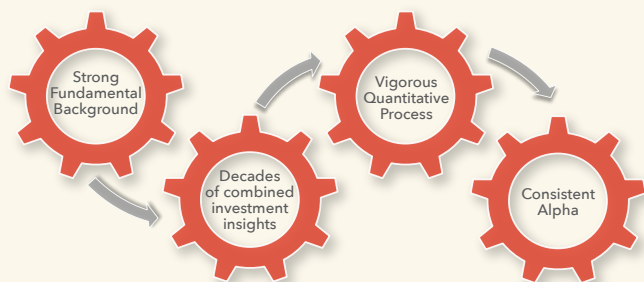


Fund Overview

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

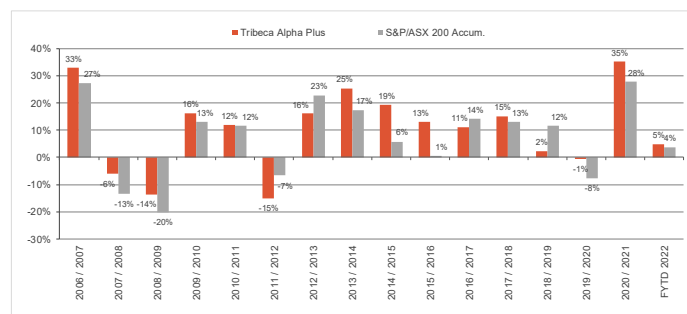
Fund Characteristics

TOP 10 ACTIVE WEIGHTS

	Active Position%
Commonwealth Bank of Australia	-2.1
Sydney Airport	2.0
Wesfarmers Limited	-1.9
Goodman Group	-1.8
Oil Search Limited	1.8
AGL Energy Limited	-1.7
ASX Limited	-1.7
Seek Limited	1.6
Qantas Airways Limited	1.6
James Hardie Industries PLC	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 August 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	4.23	6.25	31.10	13.85	11.89	13.42	12.62	10.14
Benchmark ³	2.50	5.97	28.15	9.87	10.94	8.58	10.31	7.12
Value Added	1.73	0.28	2.95	3.98	0.95	4.84	2.31	3.02

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

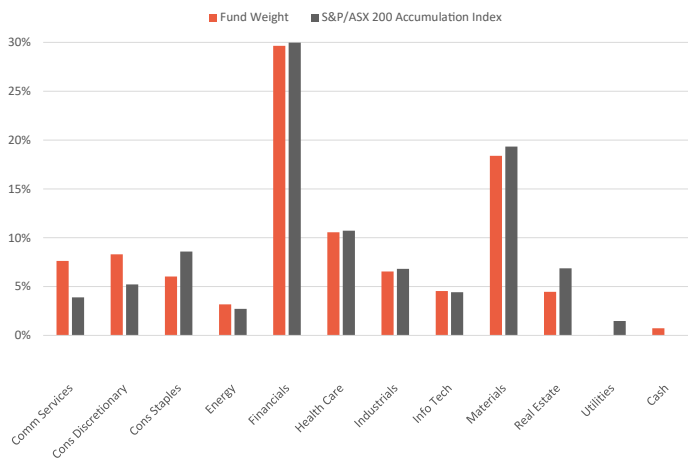
3. S&P/ASX 200 Accumulation Index

Past performance is not a guide to future performance

TOP 10 HOLDINGS

	Fund%	Index% ¹
CSL Limited	6.6	6.7
BHP Group Ltd	6.4	6.4
Commonwealth Bank of Australia	6.3	8.4
Australia and New Zealand Banking Group	5.0	3.8
Westpac Banking Corporation	4.7	4.5
National Australia Bank Limited	4.1	4.3
Macquarie Group Limited	3.5	2.7
Telstra Corporation Limited	3.1	2.2
Sydney Airport	3.0	1.0
Aristocrat Leisure Limited	2.9	1.4

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

August was another exceptionally strong month for global equities including the Australian market which rose by 2.5% and in the process set multiple all-time new highs. This came against a backdrop of rolling lockdowns (predominantly in NSW and VIC) impacting approximately 45% of the Australian population through July and August and what was a solid, but less spectacular, reporting season versus February.

The market took a strong lead from U.S. equities which were driven higher off the back of a much better-than-expected 2Q earnings season as well as positive comments from Fed Chairman Powell who pushed against rising inflation fears and the potential for earlier-than-expected rate hikes. The Australian equity market has now risen 28% over the past 12 months and is 4% above its pre-pandemic high. However, this pales in comparison to the U.S. market which has set 50 all time highs just this year and is 34% above its pre-pandemic level.

Over the month, the Australian market was surprisingly robust, absorbing rising economic concerns from further extensions to delta-driven state lock-downs, a collapse in iron ore prices (-25%) and increasingly negative sentiment towards the end of the month as talk of another economic recession began to emerge. In addition, the August reporting season was extremely 'hit and miss', with some outstanding results accompanied by some extreme disappointments. Overall, EPS beats slightly outnumbered misses but this was largely the result of a more positive season for small cap stocks. Higher-than-expected dividend payouts (~\$40bn) and share buybacks (~\$16bn) were a highlight while ongoing skill shortages (due to border closures) and rising input and transport costs were a universal low-light.

Technology was the standout sector, rising 17% following a 57% gain by WiseTech Global which posted a strong earnings beat and a 39% rise in Afterpay, driven by Square's takeover offer. While the result season was disappointing for both Consumer Staples and Healthcare, they also lead market gains, rising 6.9% and 6.8% respectively.

Mining was the worst performer over the month, falling by 9.1%. This was largely due to the sharp decline in iron ore which fell a further 25% and in turn dragged down sector heavyweights (Fortescue -16%, BHP -15% and RIO -10%), although BHP's announcement to remove its dual-UK listing and the sale of its petroleum assets to Woodside was also a drag on its share price. This decline came against much higher-than-expected capital returns due to a combination of strong earnings and falling capex requirements boosting free cashflows.

The Tribeca Alpha Plus Fund recorded a gain of 4.2% in August outperforming the benchmark ASX200 Accumulation Index by 1.7%. Key stock contributors for the month included a conviction overweight position in Afterpay (APT), which entered into a scheme of arrangement with Square; Pinnacle Investment Management (PNI) which reported strong result and Domino's Pizza Enterprises (DMP). In addition, the portfolio benefited from underweight positions in Woodside Petroleum (WPL) and Magellan Financial Group (MFG)

Key detractors included underweight positions in Blackmores (BKL) which rallied despite soft FY21 results and M&A speculation, Nanosonics (NAN) and ASX (ASX). Our overweight position in Fortescue Metals Group (FMG) also detracted as iron ore prices fell sharply during the month on China's growth outlook.

OUTLOOK

As we look ahead, the market appears concerned over economic concerns due to the delta variant, lock downs and political wrangling over border openings which is likely to slow the recovery path versus when the economy emerged from prior lock down periods. However, additional fiscal support is being offered and economic uncertainty is likely to keep financial conditions ultra-easy well into 2023.

The pandemic has been supportive for equities due to the significant build up in savings, the release of pent-up demand as social restrictions are relaxed and the dramatic decline in interest rates which have boosted valuations and driven a wave of M&A activity. The enormous volume of dividends and capital repayments will likely find their way back into the market (given the alternative of near zero bank deposit rates) and this will add a further tailwind into the last few months of 2021.

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 14 September 2021.