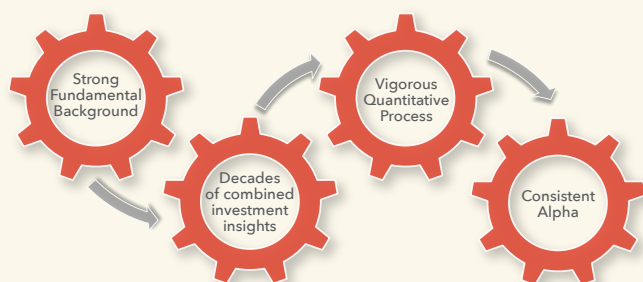


Fund Overview

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

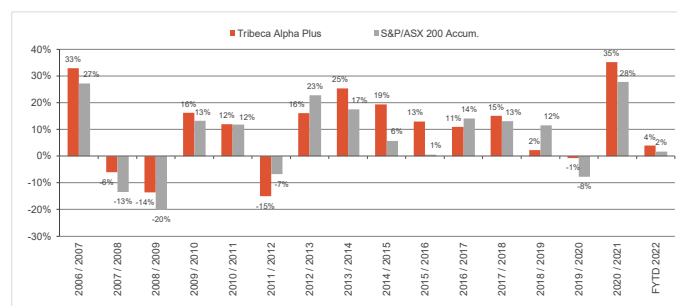
Fund Characteristics

TOP 10 ACTIVE WEIGHTS

| | Active Position% |
|--------------------------------|------------------|
| Seek Limited | 2.1 |
| Oil Search Limited | 2.1 |
| Commonwealth Bank of Australia | -2.0 |
| Woolworths Group Ltd | -1.9 |
| Scentre Group | 1.9 |
| Wesfarmers Limited | -1.8 |
| Ramsay Health Care Limited | 1.8 |
| Transurban Group Ltd. | -1.8 |
| Goodman Group | -1.8 |
| Endeavour Group Ltd | 1.7 |

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 September 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 | (0.83) | 3.92 | 34.86 | 13.58 | 11.78 | 13.43 | 13.54 | 10.02 |
| Benchmark ³ | (1.85) | 1.71 | 30.56 | 9.65 | 10.42 | 9.14 | 10.80 | 6.94 |
| Value Added | 1.02 | 2.21 | 4.30 | 3.93 | 1.36 | 4.29 | 2.74 | 3.08 |

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

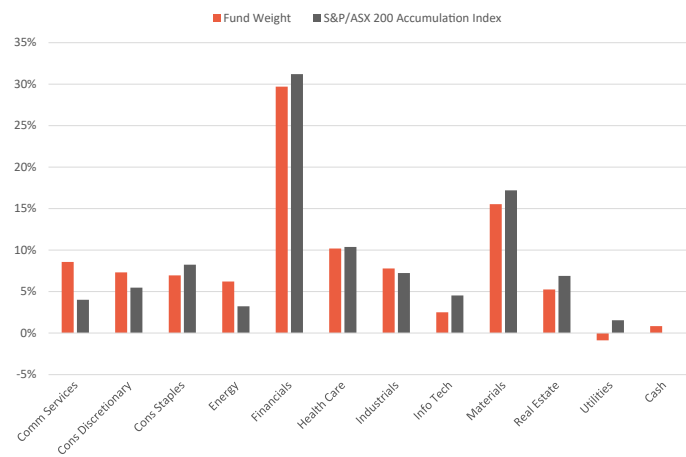
3. S&P/ASX 200 Accumulation Index

Past performance is not a guide to future performance

TOP 10 HOLDINGS

| | Fund% | Index% ¹ |
|---|-------|---------------------|
| CSL Limited | 7.4 | 6.4 |
| Commonwealth Bank of Australia | 6.9 | 8.9 |
| Westpac Banking Corporation | 4.7 | 4.6 |
| Australia and New Zealand Banking Group | 4.5 | 3.9 |
| BHP Group Ltd | 4.4 | 5.3 |
| National Australia Bank Limited | 4.1 | 4.4 |
| Macquarie Group Limited | 3.9 | 3.0 |
| Telstra Corporation Limited | 3.4 | 2.3 |
| Aristocrat Leisure Limited | 3.0 | 1.4 |
| Scentre Group | 2.6 | 0.7 |

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 September quarter marked another positive period for Australian equity markets with the ASX200 Accumulation Index returning 1.7%, making it one of the better performing equity markets globally. The MSCI All Country Index finished slightly lower (-0.3%) for the quarter and emerging markets were particularly weak (-6.6%), dragged down by Chinese equities which fell -18%.

There were broad-based positive returns across all sectors with the exception of materials which fell -9.9%. Materials stocks fell in sympathy with the rout in the iron ore price which slumped -44% during the quarter and -25% in September alone. The key driver for this weakness was concern over around the outlook for the Chinese property sector (and economy more broadly) as officials worked to limit the fallout from the potential bankruptcy of property developer, China Evergrande Group. On the flip side the energy sector led the way with a 9.3% return as energy prices soared, particularly natural gas and thermal coal which both registered gains of around 60% for the quarter.

Rising energy prices have also been a key driver in renewed concerns around inflation globally as market participants debate how transitory the rise in consumer prices really is. This debate has seen the upward trajectory of bond yields resume and has also seen rate hike expectations pulled forward materially. As we approach the 11th anniversary of the last RBA rate hike (November 2010), the bank has held steadfast in its communication that it will not raise the cash rate until 2024. However, the market is not so sure, pricing in 75 basis points of rate hikes by early 2023. This move in rates has caused volatility to tick up slightly in equity markets late in the quarter and into October.

The Fund enjoyed a relatively strong quarter, returning 3.9% and outperforming its benchmark by 2.2%. Pleasingly, positive attribution came from both the long and short books, albeit outperformance was heavily skewed to the long side this quarter. At a sector level positive attribution was achieved in 10 of the 12 GIC sectors which, we believe, is indicative of alpha generation through broad-based stock selection.

Notable contributors came from overweight positions in: Pinnacle Investment Management (PNI) which delivered a strong set of results in August and continues to see strong inflows across its affiliate funds; Sydney Airport (SYD) after it received multiple indicative bids and; Dominos Pizza (DMP) which continued to be a beneficiary of Covid lockdowns. Underweight positions which helped performance included: Magellan Financial (MFG) which continues to de-rate as flows have switched negative and AGL Energy (AGL) who delivered a soft result in August.

Negative attribution came from an overweight position in Crown Resorts (CWN) which suffered a material fall as the market digested the fall-out from the Victorian Royal Commissions as well as the impact of renewed lockdowns in Melbourne. Whilst on the underweight side, negative attribution came from: Alumina Ltd (AWC) which rallied sharply into quarter end as a proxy for strong aluminium prices, which in turn benefited from China idling some refining capacity as a result power outages, Flight Centre (FLT) which rallied on improved timelines around the resumption of international travel; and Technology One (TNE) which has enjoyed a re-rating ahead of its earnings release in November following a period of relative underperformance compared to large cap tech peers.

OUTLOOK

As we look ahead, we don't believe that the concerns that have roiled performance in recent weeks have been completely shaken off. It's likely that bond yields will continue to creep higher and that fears of more persistent inflation will remain as supply chain disruptions take longer than expected to clear and demand runs well ahead of normal. However, the cycle remains intact and is not likely to be threatened by a gradual rise in yields and a normalization (maturing) in the growth cycle.

The corporate earnings outlook remains solid for the Australian market and while rising cost pressures will seep through into some areas (such as higher energy costs), we think that there is enough cyclical upside to offset these factors in the near term. Increased rhetoric from the RBA and regulators around slowing the housing market is likely in the months ahead, but we see this as a targeted response to reduce risks in key areas of housing rather than an attempt to halt the cycle. Consequently, we retain a positive outlook on equities.

The pandemic has been good 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 1 November 2021.