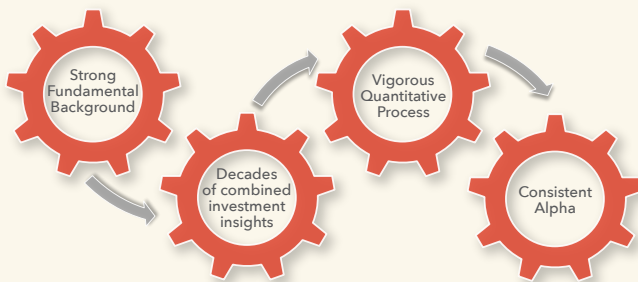


Fund Overview

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

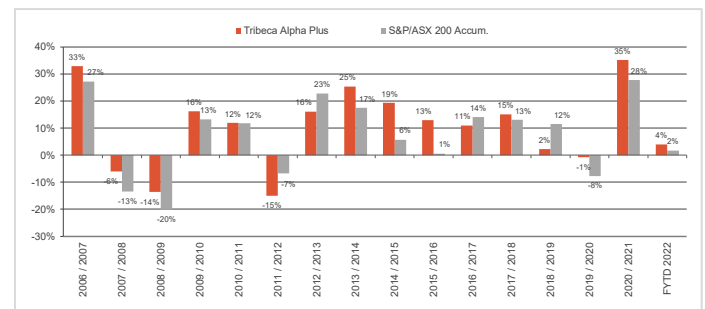
Fund Characteristics

TOP 10 ACTIVE WEIGHTS

	Active Position%
Seek Limited	2.0
Wesfarmers Limited	-1.9
Scentre Group	1.9
Commonwealth Bank of Australia	-1.8
Woolworths Group Ltd	-1.8
Goodman Group	-1.8
Magellan Financial Group Ltd	-1.8
Oil Search Limited	1.7
Transurban Group Ltd.	-1.7
Aristocrat Leisure Limited	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 October 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	(0.42)	2.92	33.03	16.41	12.11	12.62	12.62	9.93
Benchmark ³	(0.10)	0.51	27.96	11.92	10.88	8.46	10.02	6.90
Value Added	(0.32)	2.41	5.07	4.49	1.23	4.16	2.60	3.03

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

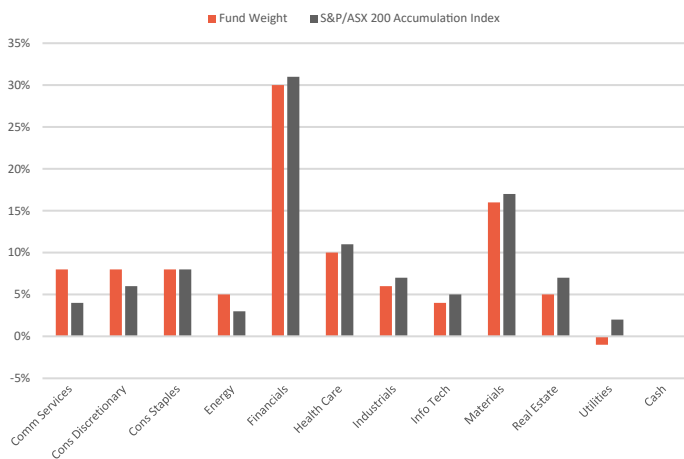
3. S&P/ASX 200 Accumulation Index

Past performance is not a guide to future performance

TOP 10 HOLDINGS

	Fund%	Index% ¹
CSL Limited	7.5	0.9
Commonwealth Bank of Australia	6.8	-1.8
BHP Group Ltd	5.7	0.5
Westpac Banking Corporation	5.1	0.5
National Australia Bank Limited	4.7	0.1
Macquarie Group Limited	4.3	1.0
Australia and New Zealand Banking Group Limited	3.8	-0.0
Telstra Corporation Limited	3.2	1.0
Aristocrat Leisure Limited	2.6	1.9

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 Australian equity market meaningfully underperformed global peers, particularly the US market, where the S&P500 enjoyed a rally of 6.9% for the month on the back of a better-than-expected September quarter reporting period. Our market was impacted by domestically focused political events (such as the surprise resignation of the NSW Premier) and changes in RBA policy.

Sector returns were mixed with IT stocks leading the way for a +2.1% return on the month followed by the healthcare sector with a 1.0% return. Industrial stocks fared the worst with a 3.3% drop. Surprisingly the energy sector was also weak, with a -2.7% return, despite an 11% surge in the WTI oil price, back to levels not seen since 2014.

At a macro level the biggest development by far was the move in the domestic rates curve. The 3-year government bond yield rallied an eye-watering 91 basis points through the month, from 31 basis points to 122 basis points. This move was triggered by the RBA stepping away from Yield Curve Control which had been one of the unorthodox monetary policy tools the RBA introduced in response to the Covid crisis. Such a sharp move at the front end of the yield curve naturally unsettled investors and caused debate around whether these rates will eventually drive mortgage rates higher and sink house prices, potentially exposing highly indebted households. Elsewhere along the curve, moves were slightly more subdued (although still significant) with the 10-year yield up 60 basis points and the 1 year up 37 basis points.

Most notable contributors were overweight positions in: Life360 (360) which delivered a strong September quarterly result and continues to gain momentum in its membership subscription model; Silver Lake Resources (SLR) as gold miners rallied during the month despite a relatively flat underlying gold price and; Lovisa Holdings (LOV) which was buoyed by the appointment of a highly credentialed new CEO who will oversee the continued offshore expansion of the business. Underweight positions which helped performance included: Rio Tinto (RIO) which suffered from the continued fall-out from the Evergrande crisis in the China property sector and associated iron ore weakness and Aurizon Holdings (AZJ) who announced they are leveraging up to buy One Rail.

Negative attribution came from an overweight position in Pandal Group (PDL) which fell following the announcement of a quarterly outflow for September, reversing their recent return to positive fund flows. Whilst on the underweight side, negative attribution came from: Appen Ltd (APX) which enjoyed a relief rally following a material fall in its share price over the past year on the back of multiple downgrades, Nearnmap Ltd (NEA) which rallied on the back of an upbeat presentation to a broker conference; and Orica Ltd (ORI) which is another company that has had exhibited weakness after numerous disappointments over the past 18 months and finally found support ahead of an upcoming earnings release.

OUTLOOK

We remain positive on the equity market underpinned by strong earnings recovery from corporates and a continued accommodative rates environment. The recent US September reporting season has shown incredible earnings growth, beating even the most bullish expectations. Similarly, the AGM season in Australia has also highlighted a solid corporate earnings outlook despite rising cost pressure seeping through profits. Notwithstanding labour shortages and supply chain disruptions, reopening economies continue to gather momentum and we expect high single digit earnings growth into 2023.

The pandemic has been positive for equities due to the significant build up in savings, and the release of pent-up demand as social restrictions are relaxed and the dramatic decline in interest rates has 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 end 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. Tribeca Alpha Plus Fund Class A's Target Market Determination is available at www.gsfm.com.au. A Target Market Determination is a document which is required to be made available from 5 October 2021. It describes who this financial product is likely to be appropriate for (i.e. the target market), and any conditions around how the product can be distributed to investors. It also describes the events or circumstances where the Target Market Determination for this financial product may need to be reviewed. This document is issued on 18 November 2021.