Tribeca
Investment Partners

Fund Update

Tribeca Alpha Plus Class A Units

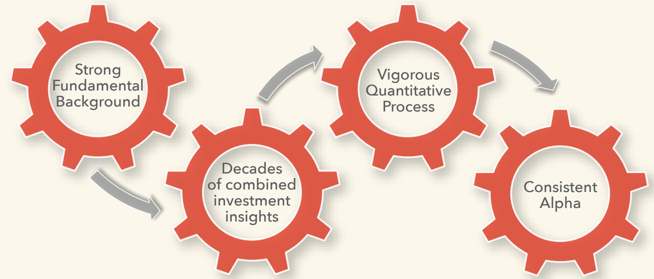
NOVEMBER 2021

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

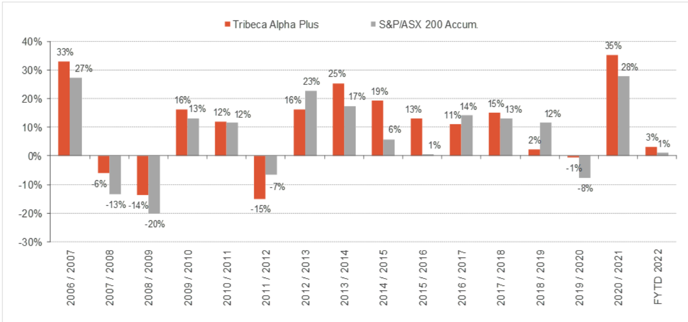
Fund Characteristics

TOP 10 ACTIVE WEIGHTS

	Active Position%
Seek Limited	2.4
Goodman Group	-2.0
Wesfarmers Limited	-1.9
Woolworths Group Ltd	-1.9
Scentre Group	1.9
ASX Limited	-1.7
Crown Resorts Limited	1.7
Transurban Group Ltd.	-1.7
Magellan Financial Group Ltd	-1.7
Pro Medicus 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 30 November 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]	(0.26)	(1.50)	22.66	17.95	11.76	12.75	13.09	9.85
Benchmark[3]	(0.54)	(2.48)	15.48	12.56	10.11	8.89	10.35	6.82
Value Added	0.28	0.98	7.18	5.39	1.65	3.86	2.74	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

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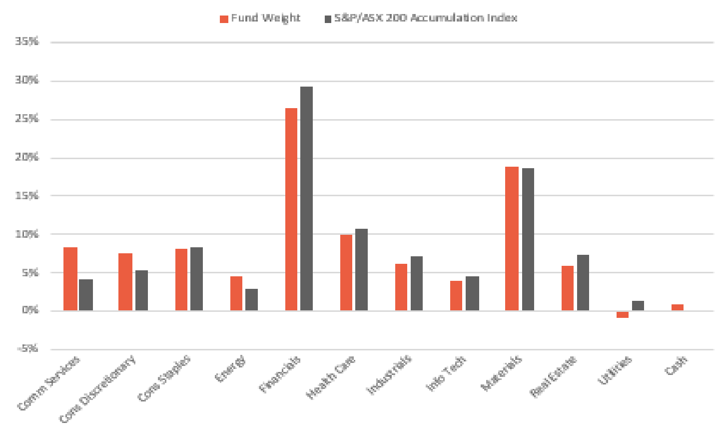
TOP 10 HOLDINGS

	Fund%	Index% [1]
Commonwealth Bank of Australia	7.5	7.8
CSL Limited	6.8	6.8
BHP Group Ltd	6.7	5.7
National Australia Bank Limited	4.7	4.4
Macquarie Group Limited	4.6	3.4
Telstra Corporation Limited	3.4	2.4
Westpac Banking Corporation	3.4	3.7
Seek Limited	3.0	0.6
James Hardie Industries PLC	2.8	1.2
Australia and New Zealand Banking Group	2.7	3.7

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 Australian equity market was upended in the final few days of the month as fears of a new coronavirus variant began to spread. The new mutant strain called Omicron originated in Botswana before spreading to South Africa and surrounding countries with cases beginning to pop up across the developed world. A lack of information around vaccine efficacy, transmissibility, and severity of symptoms saw a wave of panic selling as fears of a return to lock downs began to surface. On top of this scare, US Fed chair Powell signalled that tapering and rate hikes might occur faster than expected and that inflation may also be less transitory than first thought.

The result saw the Australian equity market down in the region of 3% from its intra month high with value stocks suffering the brunt of this sell-down as a result of substantial declines in Energy stocks as well as Financials (banks in particular). Over the month, the ASX200 Index fell 0.5% which, although negative, was actually a strong performance against both developed (-1.6%) and emerging markets (-3.2%). Market internals were largely as expected with defensive / growth stocks substantially outperforming more cyclical areas which are most exposed to any new Covid lock down restrictions.

Telecom (6.2%), Staples Retail (+5.7%), Real Estate (+4.3%) and Utilities (+3.9%) were amongst the best performers which reflected a strong defensive earnings tilt as well as leverage into lower bond yields. This was supported by the Materials (+6.3%) sector which saw gains across key stocks as the narrative around the China growth outlook began to improve. Surprisingly, the technology sector was weak despite its strong structural growth appeal. However, this was largely the result of weakness in US tech and in particular a double-digit decline in Afterpay (-12%) as it fell in tandem with an 18% decline in Square.

Crude oil prices were down 22% from their intra month high as fears of further shutdowns saw a rapid downward assessment of demand. As a result, Energy (-8.3%) was the worst performing sector led by declines in WOR -11.8%, OSH -11..2%, STO -8.6% and WPL -7.9%. In addition, poor updates from a number of bank stocks citing rising competitive pressures - saw unusually large declines with WBC down -17.7% and CBA falling a massive -11.0% which is quite a feat for the largest stock in the market.

Against this backdrop, the Tribeca Alpha Plus fund delivered an almost flat performance of -0.26% for the month, outperforming its benchmark, the ASX 200 Accumulation Index by 0.28%.

Positive attribution came entirely from the short book, with the long book detracting slightly from performance in aggregate. At a stock level performance was quite varied reflecting an uptick in volatility and sector dispersion. Most notable contributors were overweight positions in: Pro Medicus (PME) which bounced strongly following a solid AGM update; Fortescue Metals (FMG) which bounced as Iron Ore stabilised and the newsflow out of China improved at the margin and; Crown Resorts (CWN) which was buoyed by renewed interest from Blackstone. Underweight positions which helped performance included: Nearmap (NEA) which fell after reporting a disappointing FY22 guidance as part of its AGM update.

Negative attribution came from an overweight position in Oil Search (OSH) which suffered from a correction in the oil price, which in turn was hit by reports of the Omnicron Covid variant which could theoretically impact the re-opening of the global economy. Whilst on the underweight side, negative attribution came from: Goodman Group (GMG) which provided an upbeat quarterly and upgraded earnings guidance for FY22, ASX Ltd (ASX) which benefited from a flight to quality and defensives; and Charter Hall (CHC) which upgraded earnings guidance during the month reflecting solid FUM growth and heightened transaction activity.

OUTLOOK

It is too early to tell how the Omicron virus variant will play out and what government restrictions will be put in place. However, as we have seen from prior strains, the economic and financial market impacts have been successively smaller and shorter. It does not appear that the latest strain will have more than a temporary impact on activity and the equity market, and we think the outlook for equity markets remains positive, even if more volatile.

See gsfm.com.au for more information about the Tribeca Alpha Plus Fund.