

Tribeca Alpha Plus Class A Units

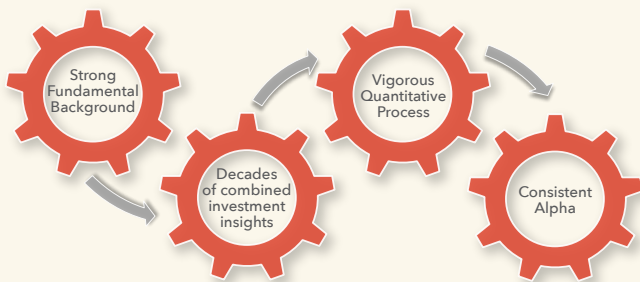
DECEMBER 2021

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

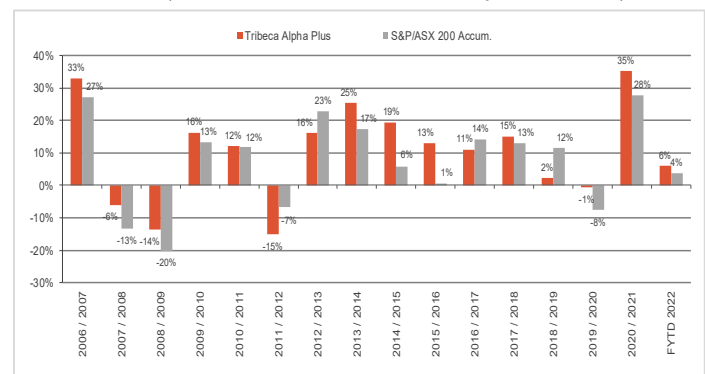
Fund Characteristics

TOP 10 ACTIVE WEIGHTS

	Active Position%
Seek Limited	2.2
Santos Limited	2.1
Wesfarmers Limited	-1.9
Crown Resorts Limited	1.8
CSL Limited	1.8
Woolworths Group Ltd	-1.7
ASX Limited	-1.7
BHP Group Ltd	1.7
Transurban Group Ltd.	-1.7
Scentre 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 December 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	2.69	1.99	22.38	20.13	11.61	12.53	13.60	9.99
Benchmark ³	2.75	2.09	17.23	13.62	9.76	8.99	10.80	6.97
Value Added	(0.06)	(0.10)	5.15	6.51	1.85	3.54	2.80	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

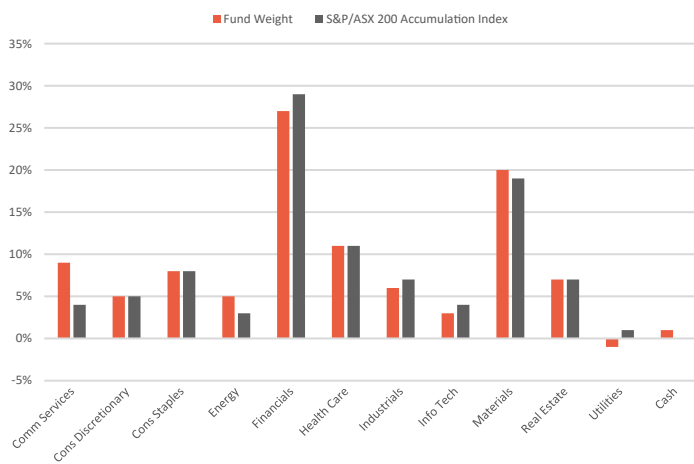
3. S&P/ASX 200 Accumulation Index

Past performance is not a guide to future performance

TOP 10 HOLDINGS

	Fund%	Index% ¹
CSL Limited	8.4	6.6
Commonwealth Bank of Australia	7.8	8.1
BHP Group Ltd	7.5	5.8
National Australia Bank Limited	4.8	4.5
Macquarie Group Limited	4.6	3.4
Telstra Corporation Limited	3.9	2.4
Westpac Banking Corporation	3.4	3.7
Santos Limited	3.0	0.9
James Hardie Industries	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

RESPONSIBLE ENTITY
Equity Trustees Limited

INCEPTION DATE
18 September 2006

PERFORMANCE FEE
20.5% of the Fund's return above the Fund Benchmark

DISTRIBUTIONS
Half-Yearly

MANAGEMENT FEE
0.97% P.A.

INVESTMENT MANAGER
Tribeca Investment Partners Pty Ltd.

BUY/SELL SPREAD
Buy +0.30% / Sell -0.30%

Manager Commentary

The December quarter marked another positive period for Australian equity markets with the ASX200 Accumulation Index returning 2.1%. The domestic market was a laggard from a global perspective with the MSCI All Country World Index +7.1% for the quarter, led by a particularly strong US market (S&P 500 +11.0%). A key feature of the quarter was the disparity of returns across sectors, with the Energy and Utilities sectors both posting double-digit positive returns (+12.7% and +11.4% respectively), whilst the Energy and Technology sector both fell materially (-8.8% and -6.1% respectively).

The most notable change at a macro level during the quarter was the outlook for monetary policy, with market participants looking to price in a material policy tightening in Australia and more broadly in major developed economies. Locally the 2-year Australian government bond yield rallied 55 basis points during the quarter, from just 5 basis points at 30 September to 60 basis point by year end. Whilst the starting point was very low, this still represented the biggest quarterly appreciation in yield in over a decade. As the price of money moves higher, long duration stocks have been hit disproportionately hard, leading to weakness in technology stocks.

The Fund's positive attribution came from both the long and short side of the book, with the short side making the greatest contribution. As is generally the case for the Fund, almost all the outperformance against its benchmark came from stock selection (intra-sector) rather than from sector allocation.

At the stock level, notable contributors included overweight positions in: Graincorp (GNC) which has saw material upgrades to consensus through the quarter as east coast cropping conditions continued to improve, Crown Resorts (CWN) which weathered a significant amount of regulatory scrutiny earlier in 2021 and has attracted further corporate interest, and Fortescue Metals (FMG) which bounced during the quarter along with the Iron Ore price on the back of a slight policy easing in China. Underweights which helped performance included: Magellan Financial (MFG) which continues to de-rate as outflows have ramped up materially and; TPG Telecom (TPG) which was sold off on the back of a sell-down by Founder David Teoh.

Detracting from performance were overweight positions in Qantas (QAN) which came under pressure from rising energy prices and the rapid spread of the Omicron variant which further delayed re-opening. Whilst on the underweight side, negative attribution came from: Goodman Group (GMG) and Charter Hall (CHC) which both upgraded guidance during the quarter on the back of very strong transactional activity in the property market and growth in assets under management and; Appen (APX) which found some support after a material de-rate through the course of the year.

OUTLOOK

As we move into 2022, we remain positive on the outlook for Australia and the equity market. The Australian economy is well positioned to play economic catch-up as it emerges from recent COVID outbreaks, supported by ultra-low policy rates and still expansionary fiscal policy. In addition, the labour market is recovering strongly, and rampant house price gains are fuelling consumer confidence which is also supported by large pools of excess savings. Together with an improving global economy, we expect a rapid year of economic recovery despite the lingering impact of COVID.

At an investment level, rising interest rates are likely to bring a greater degree of uncertainty and volatility to the equity market, but a solid earnings outlook, together with reasonable valuations and an attractive dividend yield should see the market easily post double digit gains. Concerns that global policy tightening will bring an end to the bull market are premature in our view. The start of a rate hike cycle tends to bring a period of indigestion for markets but provided the economic cycle remains intact, periods of weakness should be shallow and short.

Weakness in high multiple growth stocks and sectors reflects valuation concerns off the back of rising interest rates. At this stage, interest rate risk has not morphed into economic and/or earnings risks and as a result, the market should remain well supported by upside in cyclicals - both domestic and international - with a more modest contribution of the quality end of the growth complex.

Finally, a lot could go wrong in 2022. We think further COVID outbreaks along with more persistent inflation are the key risks. Nevertheless, Australia is learning to live with COVID with each outbreak having a smaller and shorter impact on activity. In addition, while inflationary pressures are concerning, particularly given supply side disruptions that have been exacerbated by the recent omicron outbreak, we continue to think that inflation will fall into 2H22 as demand for goods weakens and energy prices pull back. 2022 will be a more difficult year for investors to navigate but the bull market is not yet dead.

See [gsfm.com.au](https://www.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 28 January 2022.