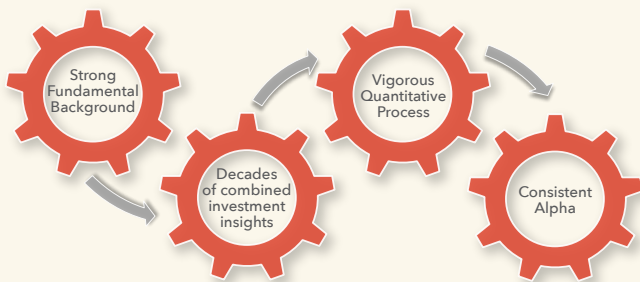


Fund Overview

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

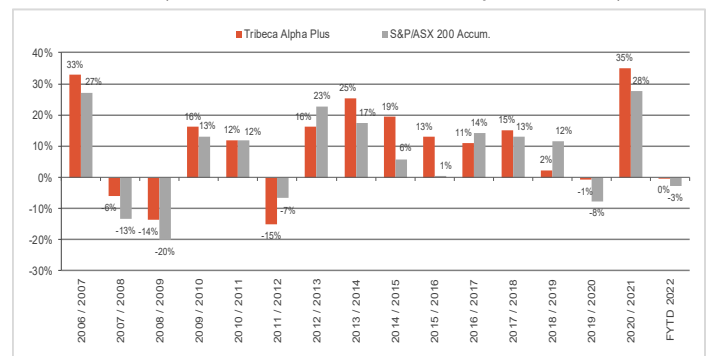
Fund Characteristics

TOP 10 ACTIVE WEIGHTS

	Active Position%
Santos Limited	2.9
Seek Limited	2.6
Crown Resorts Limited	2.1
Fortescue Metals Group Ltd	1.9
BHP Group Ltd	-1.8
Qantas Airways Limited	1.7
Wesfarmers Limited	-1.7
Telstra Corporation Limited	1.7
Scentre Group	1.6
ASX 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



Source: Tribeca Investment Partners
Past performance is not a guide to future performance

Performance as at 31 January 2022

	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	(5.96)	(3.68)	12.93	15.77	10.08	10.63	12.22	9.49
Benchmark ³	(6.35)	(4.30)	9.44	9.77	8.50	7.48	9.53	6.47
Value Added	0.39	0.62	3.49	6.00	1.58	3.15	2.69	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

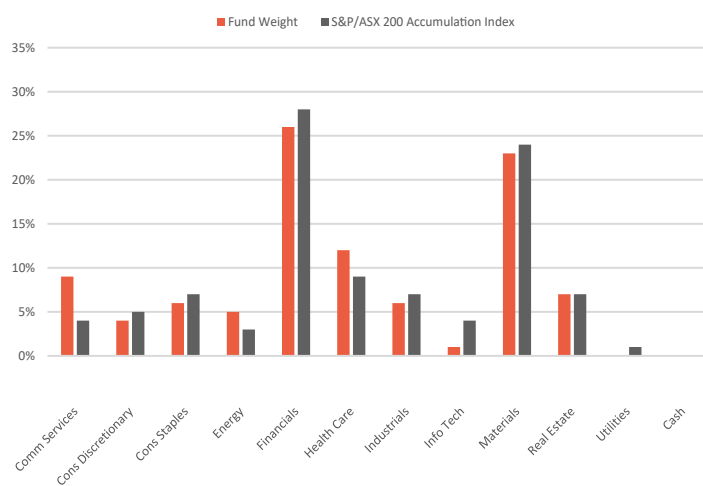
3. S&P/ASX 200 Accumulation Index

Past performance is not a guide to future performance

TOP 10 HOLDINGS

	Fund%	Index% ¹
BHP Group Ltd	9.5	11.3
CSL Limited	7.5	6.0
Commonwealth Bank of Australia	7.0	7.7
National Australia Bank Limited	4.8	4.3
Macquarie Group Limited	4.4	3.1
Santos Limited	4.0	1.0
Telstra Corporation Limited	3.9	2.2
Fortescue Metals Group Ltd	3.5	1.6
Westpac Banking Corporation	3.4	3.6
Seek Limited	3.1	0.5

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

January saw a brutal start to the year for global equity markets. A rapid reset of US interest rate expectations based on worse- than-expected inflation readings drove a wave of selling that started in the high-multiple technology sector, but then quickly spread into the broader equity complex. The sell-off had a domino effect on any stocks which had been beneficiaries of strong retail and/or speculative inflows throughout 2021 as frightened investors rushed for the exits due to fears that the US Federal Reserve would bring a premature end to both the economic cycle and the equity bull market. By the end of the month, markets had recovered a few percent, but the damage had already been done.

The Australian equity market fell -6.6% to post its fourth worst start to the year since 1960. Surprisingly, it underperformed world equities (-4.2%) and the S&P500 (-5.2%) and in turn failed to live up to its low beta (defensive) moniker in the first real post pandemic test. This was led by a massive 18.4% decline in the technology sector, which incidentally also underperformed the tech heavy NASDAQ, where the global sell-off originated. Several Australian tech stocks fell more than 20% over the month (WTC, ALU, XRO) but there were few names that were lucky enough to escape the carnage given the lofty valuations at which the sector trades. Against this backdrop, the Tribeca Alpha Plus Fund fell by 5.96% outperforming its benchmark, the ASX 200 Accumulation Index by 0.39%.

The nature of the correction also saw other high-multiple and rate sensitive sectors also come under significant selling pressures with Healthcare declining -12.1%, Consumer Staples falling -9.6% and Real Estate -9.5%. On the other hand, there was a clear tilt towards cyclical and value sectors with Energy bucking the trend, rising 7.9% (courtesy of strong gains by WPL +14.3% and STO +13.2%). Utilities gained +2.4% due to a 15.6% rise in AGL and Materials finished with a slight gain thanks to BHP +11.7% and RIO +11.4%. Despite a significant steepening in the yield curve, which is traditionally a very positive sign for the banks due to expanding margins, Banks were not major outperformers. Over the month, the Australian Growth Stock Index fell 10% versus the Value Stock Index which was down only 1.5% due to its overweight exposure to Energy, Materials and Financials.

On the stock front, positive attribution for the month mainly came from the short book and in particular high PE technology names that we are short or underweight. Overweight positions that contributed positively included: Santos Limited which completed the acquisition of Oil Search at the close of 2021 and has benefited recently from rising oil and gas prices; BHP Group which is benefiting from a strong commodity price environment, and; Crown Resorts which continued to recover from both Covid lockdowns and a significant regulatory overhang. Underweight positions that contributed positively to performance included: Altium, Wisetech and Technology One which were all caught up in a de-rate of high PE "expensive" growth stocks in the face of rising interest rates.

On the flipside key detractors to performance for the month were overweight positions in Pro Medicus, Pinnacle and Megaport which were also caught up in the sell-off of high PE stocks. Underweight positions in Woodside and AGL Energy both detracted from performance in the face of rising energy prices.

OUTLOOK

It is unlikely that the recent extreme levels of volatility are over as we enter the February reporting season and as expectations for interest rates take time to settle down. The past two years have seen some unusual forces driving equity markets including extremely accommodative monetary policy settings that have boosted valuations and driven high inflows as well as an intense focus on "stay at home" stocks to the exclusion of domestic cyclicals. We believe it will take time for these factors to normalize and it will continue to make stocks trading on high valuation multiples vulnerable to disappointment on the earnings front and/or a further rise in interest rates that will put pressure on valuations.

On the positive side, there was a notable differentiation between stocks leveraged to the economic recovery and those leveraged to low rates. While there was a rush for the exits in the latter, the former held up relatively well. This points towards elevated confidence in the economic outlook which does not appear to be at threat from rising interest rates (and to a lesser extent geopolitical risk which may have also been playing a part in the negative sentiment through in January).

At this stage, the economic cycle is maturing but not at risk of ending. Unlike the US Federal Reserve, the RBA has a little more room to keep rates on hold through the first half of 2022 and its unlikely that it will need to follow such an aggressive path higher. Alongside an improving global economy, large pools of excess savings, a strong labour market and a gradual reopening of borders, the Australian economy is well placed to outperform in 2022 with the equity market following a similar path. We urge investors to avoid getting caught up in the noise that is extremely loud. Focus instead on the underlying trends which are not as strong as in the early stages of the pandemic-driven recovery, but nevertheless still solid. the equity market following a similar path. We urge investors to avoid getting caught up in the noise that is extremely loud. Focus instead on the underlying trends which are not as strong as in the early stages of the pandemic-driven recovery, but nevertheless still solid.

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 15 February 2022.