

Tribeca Alpha Plus Class A Units

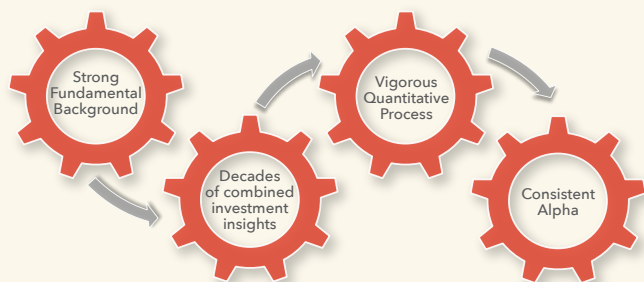
FEBRUARY 2022

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

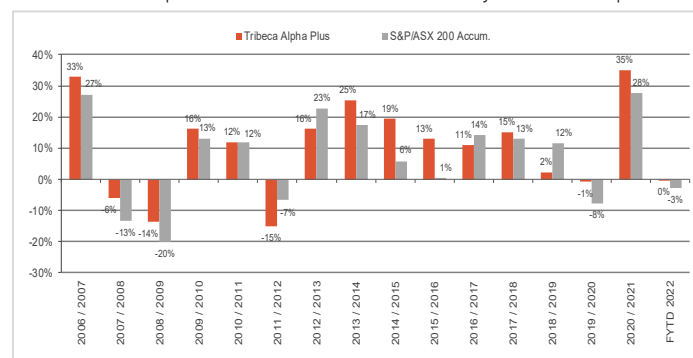
Fund Characteristics

TOP 10 ACTIVE WEIGHTS

| | Active Position% |
|---------------------------------|------------------|
| Treasury Wine Estates Limited | 2.8 |
| Santos Limited | 2.6 |
| Seek Limited | 2.3 |
| CSL Limited | 2.1 |
| Transurban Group Ltd. | -2.0 |
| Cleanaway Waste Management Ltd. | 1.9 |
| a2 Milk Company Ltd. | 1.8 |
| Woodside Petroleum Ltd | -1.7 |
| Scentre Group | 1.7 |
| Wesfarmers 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 28 February 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 | 0.98 | (2.49) | 11.71 | 13.53 | 10.19 | 9.80 | 11.82 | 9.51 |
| Benchmark ³ | 2.14 | (1.72) | 10.19 | 8.43 | 8.48 | 6.78 | 9.56 | 6.59 |
| Value Added | (1.16) | (0.77) | 1.52 | 5.10 | 1.71 | 3.02 | 2.26 | 2.92 |

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

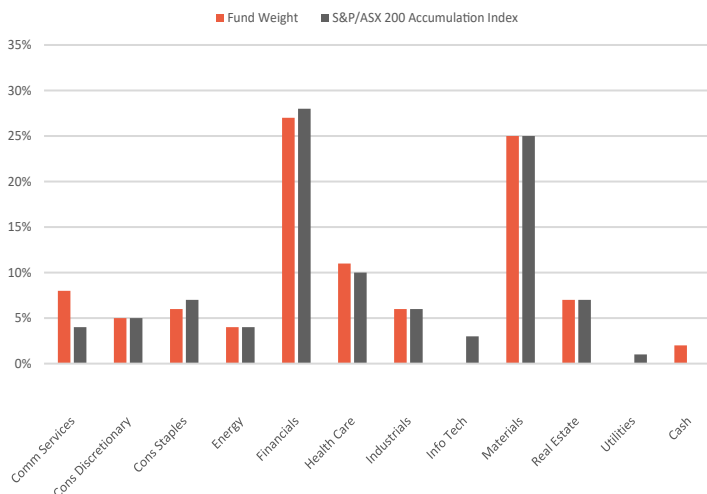
3. S&P/ASX 200 Accumulation Index

Past performance is not a guide to future performance

TOP 10 HOLDINGS

| | Fund% | Index% ¹ |
|---|-------|---------------------|
| BHP Group Ltd | 11.4 | 11.4 |
| CSL Limited | 8.1 | 6.0 |
| Commonwealth Bank of Australia | 6.6 | 7.7 |
| Westpac Banking Corporation | 5.1 | 3.8 |
| Macquarie Group Limited | 4.3 | 3.1 |
| Santos Limited | 3.7 | 1.1 |
| Telstra Corporation Limited | 3.5 | 2.3 |
| Australia and New Zealand Banking Group | 3.5 | 3.5 |
| National Australia Bank Limited | 3.5 | 4.6 |
| Treasury Wine Estates Limited | 3.2 | 0.4 |

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

February was another challenging month for equities. The market was not positioned for Russia's invasion of Ukraine, resulting in a broad flight to quality as risk-off sentiment prevailed. The VIX increased to its highest level in 12 months while the US dollar index surged to levels last seen in May 2020. The conflict is likely to see inflation persist at a higher level than previously expected while there are clear downside risks to growth, particularly in Europe. Given this backdrop it was unsurprising to see European equities heavily sold-off, as it had also been a consensus long for its cyclicality, while Australian equities benefited from their significant weighting to resources. Central banks have already reacted to the more volatile backdrop with the US Fed ruling out a 50bp initial rate hike and the ECB unlikely to tighten policy anytime soon. Markets started to show some willingness to bid up equities through early March, but intra-day rallies remain fragile with escalating sanctions on Russia dampening risk-appetite.

Australian equities rose +2.1%, proving resilient as global volatility ratcheted up. The ASX strongly outperformed global equities (-2.8%) and the S&P 500 (-3.1%) with the local bourse re-establishing its low beta credentials after January's sharp decline. The positive performance was led by Energy (+8.6%), Consumer Staples (+5.6%) and Materials (+5.2%) which combined account for 35% of the index. Technology stocks (-6.6%) had another weak month, but with an ASX 200 weight of only 3.3% the sector didn't materially impair the index return. Financials (+3.0%) also performed well contributing to the ongoing outperformance of Value (+4.3%) overgrowth (+0.9%) stocks. Large caps (+2.8%) were a significant outperformer relative to mid-caps (-0.3%), small-caps (0.0%) and microcaps (-1.9%).

On the stock front, the portfolio's short book provided positive attribution overall, however it was not enough to offset the negative attribution from the long book. Overweight positions that contributed positively included: our gold producer positions (Northern Star and Silver Lake) which had a strong month on the back of a rising gold price as investors sought safe haven assets; Treasury Wines which bounced following a strong 1H result; and Cochlear which delivered an earnings beat on strong cost control. Underweight positions that contributed positively to performance included: Nanosonics which surprised the market with a negative announcement regarding a key channel partner whilst delivering underwhelming results; Tyro which missed earnings expectations on material cost inflation; and Appen which disappointed the market with a cautious outlook statement for CY22.

On the flipside key detractors to performance included overweight positions in: Telix Pharmaceuticals which de-rated materially as the market digested a recent equity placement; Seek Ltd which de-rated through the month in spite of a solid 1H earnings update; and Life360 which fell on concerns of a potential dilutive capital raise as part of a move to a US listing. Underweight positions that detracted from performance included: Woodside which rose on the continued strength in energy prices; and CIMIC Group which was the subject of a takeover bid from its majority shareholder.

OUTLOOK

The February reporting season was mixed with modestly positive surprises and upgrades for larger companies but where price action was often being swamped by macro events rather than stock specific outcomes. Key themes from reporting season included rising inflationary pressures, the outperformance of larger companies and those exposed to reopening activity and shifting demand/consumption patterns. Small caps were more likely to miss expectations and have their FY22 EPS downgraded, likely due to less pricing power and the withdrawal of stimulus measures. At the sector level Financials provided the most positive EPS surprises (net beats +15%) while Resources had the most negative surprised (net misses -18%) as costs and operational disruptions impacted results. Most companies appear to be handling inflation pressures well, but companies experiencing an unwind of growth levels seen during the pandemic (alongside inflation pressures) saw margin compression.

Of the stocks broadly covered by the market and which reported half-year results, approximately 2/3rds issued some form of guidance, a relatively high level given the multiple sources of uncertainty. This suggests company guidance has arguably been set conservatively, providing potential upside into 2H22 results. ASX 100 companies rated Outperform that guided to 2022 growth >5% and raised guidance in February were Charter Hall (CHC), Seek (SEK), James Hardie (JHX), Steadfast (SDF), NextDC (NXT) and Computershare (CPU).

It is difficult to assess the downside growth risks of a deeper and more prolonged conflict in Ukraine. The main transmission mechanism to the global economy is via higher commodity prices and weaker consumer confidence, but the US and Australian economies are otherwise well insulated. We expect global growth to moderate in 2022, albeit to remain above average, with 1H22 at a faster pace than 2H22. However, as the most recent COVID wave begins to peak, we expect the reopening and services consumption recovery to continue. In turn, this should see supply issues moderate - all of which in turn should support a post-Omicron growth rebound.

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 14 March 2022.