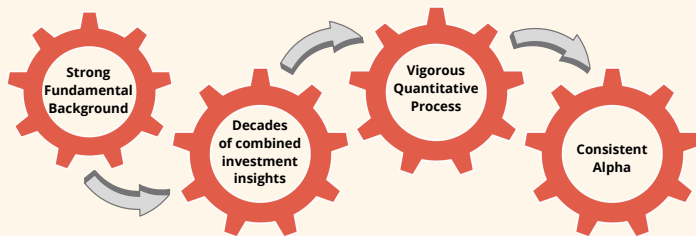


Fund Overview

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

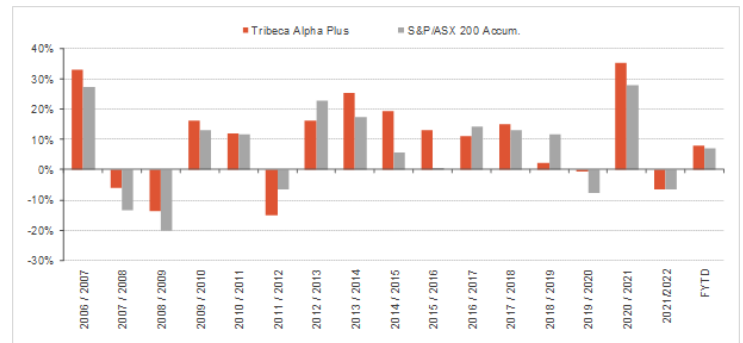
Fund Characteristics

TOP 10 ACTIVE WEIGHTS

	Active Position %
Treasury Wine Estates Limited	2.8
a2 Milk Company Ltd.	2.7
Commonwealth Bank of Australia	-2.4
IDP Education Ltd.	2.1
Transurban Group Ltd.	-2.1
Wesfarmers Limited	-2.1
REA Group Ltd	1.9
Scentre Group	1.9
Aristocrat Leisure Limited	1.9
Qantas Airways	1.8

LONG TERM PERFORMANCE VS BENCHMARK

Tribeca Alpha Plus Fund vs S&P/ASX 200 Accumulation Index:
delivered outperformance in 12 out of 16 financial years since inception



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

Performance as at 31 August 2022

	1 month %	3 months %	1 year %	3 years %	5 years % pa	7 years % pa	10 years % pa	Since Inception ¹ % pa
Class A Units²	3.28	(0.61)	(3.72)	8.98	10.15	10.14	12.58	9.21
Benchmark³	1.18	(2.39)	(3.43)	5.51	8.13	8.53	9.34	6.42
Value Added	2.10	1.78	(0.29)	3.47	2.02	1.61	3.24	2.79

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

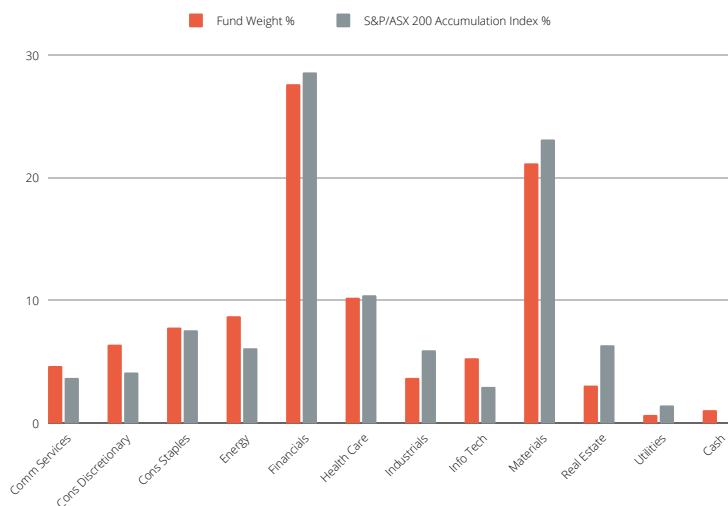
Past performance is not a guide to future performance

TOP 10 HOLDINGS

	Fund %	Index % ¹
BHP Group Ltd	8.5	10.0
CSL Limited	6.6	6.9
Commonwealth Bank of Australia	5.7	8.1
National Australia Bank Limited	5.6	4.8
Woodside Energy Group Ltd	4.7	3.1
ANZ	4.2	3.3
Westpac Banking Corporation	4.0	3.7
Macquarie Group Limited	3.5	3.1
Treasury Wine Estates Limited	3.3	0.5
Aristocrat Leisure Limited	3.0	1.2

1. S&P/ASX 200 Accumulation Index

SECTOR ALLOCATION



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

August was a topsy turvy month which started with equity markets continuing the rally that began in mid-June off the back of expectations that the Fed was close to a policy pivot. Unfortunately things took a turn for the worse around mid-August as the Fed (and other key central banks including the ECB) delivered a sharp rebuke for anyone expecting a quick reversal in rate hikes. At the Jackson Hole central bank symposium, Fed chairman Powell reaffirmed his “unconditional” commitment to tackling high inflation and stressed that controlling inflation will probably have economic costs, including a “sustained period of below-trend growth”. This was followed by comments by ECB officials who also warned of the “sacrifice” needed to tame surging inflation across the Eurozone. This removed any hope of an imminent policy pivot and saw global rate expectations shift meaningfully higher.

The result saw a sell-off in global equity markets and a rapid reset higher in long bond yields, including Australia. The tech-heavy Nasdaq slumped over 10% from its high although the Australian market fared much better, falling only 2% from its mid-month peak, to post a gain of 1.2% in August. At a sector level, resources reversed previous months trends to close higher in August, with Energy (+7.4%) leading the way along with Materials (+3.9%). This was despite another strong month for the USD which appreciated 2% against the AUD and 2.8% against the broader DXY Index. USD strength pressured commodity prices during the month with the LME Metals index down 2.9% for the month and Iron Ore down 16%. The weakest sector for the month was Real Estate (-3.9%) as reporting season highlighted the impact of increased funding costs on earnings for the sector. Against this backdrop, the Tribeca Alpha Plus Fund returned 3.28%, outperforming the S&P/ASX 200 Accumulation Index which gained 1.18%.

At a portfolio level, performance during the month was driven almost entirely by stock selection, with sector allocation having a negligible impact on returns. Pleasingly the portfolio generated alpha from both the long and short sides of the book in equal measure. Overweight positions that contributed positively included: A2 Milk which delivered a beat to consensus for FY22 results on the back of strong Chinese Label Infant Formula; Lovisa Holdings, which also delivered a beat to FY22 expectations and outlined strong store roll-out plans into FY23; and Qantas continued to benefit from a surge in demand for travel and showed significant balance sheet repair in 2H22.

Underweight positions that contributed positively included: Appen which delivered a material downgrade for its first half results as top-line growth came under pressure and the company ramps up investment; and ASX Ltd which came under pressure on the prospect of elevated investment and opex headwinds.

On the flipside, key detractors included overweight positions in: Megaport which drifted during the month having pre-reported its results in July, and Xero which underperformed following an AGM update which flagged subdued net subscriber growth in the UK. Underweight positions which negatively impacted performance included: Altium which rallied following a beat to FY22 results, driven by strong price growth on their core software product and a spike in transactional revenue; and Tyro, which reported a cost out program which should drive an accelerated path to profitability.

OUTLOOK

While macro shifts were a key driver of market direction, the reporting season was more important at an individual stock level. Results were strong, but this should have come as no surprise given 1H22 benefited by a release of pent up demand, elevated savings rates, a strong labour market, a more gradual increase in inflation versus other developed economies and a delayed start to the RBA's tightening cycle. The challenge is more forward looking with lower guidance and a rise in earnings downgrade momentum emerging as key features, where inflation has not yet peaked according to the RBA and where the delayed impact from rising interest rates is yet to be felt.

In the near-term, we expect volatility to persist as uncertainty around the macroeconomic outlook remains elevated and the tug-of-war between inflation and growth continues. Key central banks, including the RBA, have reiterated their commitment towards getting inflation under control and that means more rate hikes and some economic pain can be expected. However, we see plenty of opportunities to invest, with compelling value in good quality stocks alongside our ability to go short names where we think either valuation or earnings risks are not priced in. We believe the August reporting period provides a timely reminder that over the mid to long-term company fundamentals are more important to share prices than macro news flow.

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 19 September 2022.