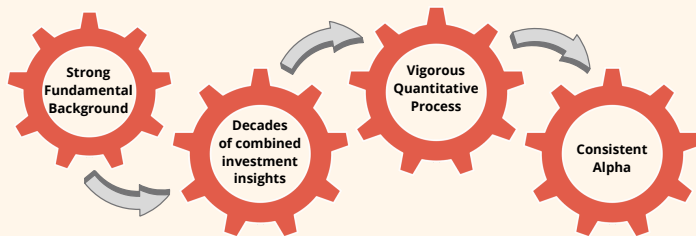


## Fund Overview

### 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

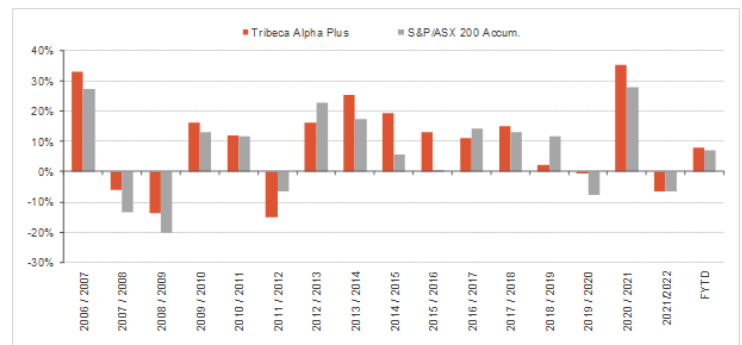
## Fund Characteristics

### TOP 10 ACTIVE WEIGHTS

	Active Position %
Treasury Wine Estates Limited	2.9
Commonwealth Bank of Australia	-2.5
Ramsay Health Care Limited	2.1
IDP Education Ltd.	2.0
Wesfarmers Limited	-2.0
Resmed CDI	2.0
a2 Milk Company Ltd.	2.0
REA Group Ltd	1.9
Aristocrat Leisure Limited	1.8
Scentre Group	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



FYTD as at 31 August 2022

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

## Performance as at 30 September 2022

	1 month %	3 months %	1 year %	3 years %	5 years % pa	7 years % pa	10 years % pa	Since Inception <sup>1</sup> % pa
<b>Class A Units<sup>2</sup></b>	(5.45)	1.97	(8.20)	7.30	8.48	9.22	11.73	8.78
<b>Benchmark<sup>3</sup></b>	(6.17)	0.39	(7.69)	2.67	6.76	8.01	8.41	5.97
<b>Value Added</b>	0.72	1.58	(0.51)	4.63	1.72	1.21	3.32	2.81

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

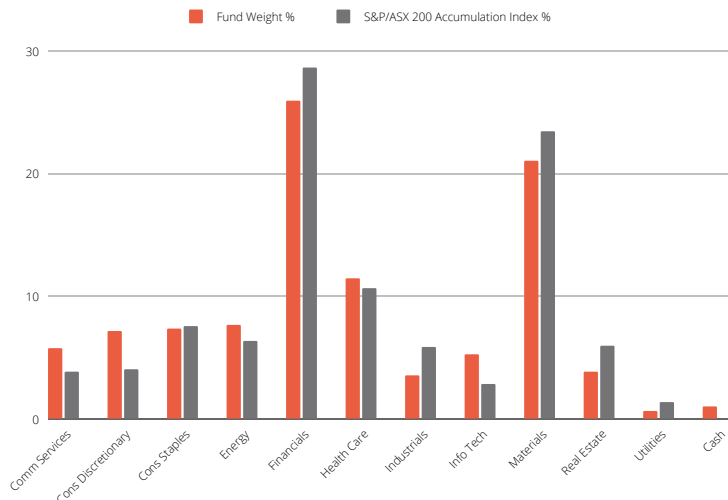
**Past performance is not a guide to future performance**

TOP 10 HOLDINGS

	Fund %	Index % <sup>1</sup>
BHP Group Ltd	9.1	10.2
CSL Limited	6.4	7.2
Commonwealth Bank of Australia	5.6	8.1
National Australia Bank Limited	5.6	4.8
Woodside Energy Group Ltd	4.6	3.1
ANZ	4.4	3.6
Westpac Banking Corporation	4.1	3.8
Telstra Corporation Limited	3.5	2.3
Treasury Wine Estates Limited	3.3	0.5
Macquarie Group, Ltd.	3.2	2.9

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.

Manager Commentary

The roller coaster ride for financial markets continued through September with global markets falling sharply off the back of the same collection of fears that have driven risk assets lower and bond yields higher since the end of 1Q22. Another reversal in expectations of an early end to rate hikes by the Federal Reserve saw bond yields spike to new highs for the year and in turn push global equity markets substantially lower. Global recession fears are now beating strongly as is the fear that a multi-decade bull market for the USD is raising contagion concerns throughout many emerging economies.

The S&P/ASX200 Accumulative Index was able to outperform global equity market peers but still suffered a sizeable loss of 6.2% to put it back within 1% of its year-to-date low - putting to rest any hopes that the market was on the cusp of a sustainable rebound. Declines were led by interest rate sensitive sectors including Utilities (-13.8%), Real Estate (-13.6%) and high multiple growth sectors like Technology (-10.6%) off the back of a ~30 basis point rise in Australia's long bond yield.

Value stocks were not left unscathed as rising risks to economic growth due to policy tightening also saw broad-based weakness in Consumer Discretionary (-9.1%) and Telecoms (-6.1%).

Despite further declines across the commodity sector, including crude oil which fell -11%), both Energy and Materials were solid outperformers with Lithium producers (PLS, MIN and IGO) all posting positive returns. Some rotation towards defensive sectors was seen during the month with Healthcare and Staples also outperforming as investors looked for relative earnings certainty, although both sectors still suffered losses of -4.4% and -5.4% respectively.

It is unlikely that the Australian equity market can completely buck the trend in relation to global markets and with limited progress made in bringing inflation down across the globe it is unlikely that central banks will provide much reprieve over the next few months. However, we believe that a lot of the upside in bond yields - the biggest headwind for equity market valuations - is already in the price, as are expectations, for a deeper global growth slowdown due to the damage from rate hikes.

While Australia will not be immune from global growth and policy tightening concerns, economic and equity market fundamentals are stronger than most developed market peers given more modest domestic inflation pressures, a more defensive earnings backdrop (particularly the contribution coming from metals and mining) and given Australian bond yields have remained anchored to a more modest RBA tightening path. Valuations across many areas of the equity market have corrected substantially (in aggregate the ASX200 price-earnings ratio is down around 7 points from its highs) and while there is always further downside risk if rates or growth was to surprise negatively, valuations are not signaling the need for further weakness. While the domestic consumer will face pressure from rising rates and elevated leverage, a strong labour market alongside large pools of excess savings should be a solid relative support for large parts of the economy and equity market as we move into 2023.

For September the Fund returned -5.45% representing an outperformance of 0.72%. The portfolio generated alpha from both the long and short sides of the book, with the short side contributing the bulk of the alpha. Overweight positions that contributed positively included: Resmed, which rallied on news of further product issues from their key competitor (Philips) which may help boost Resmed's market share; Pilbara Minerals, which rallied on the back of very strong lithium price momentum; and Megaport which traded higher despite a generally soft tape for high multiple tech stocks.

Underweight positions that contributed positively included: Breville which fell on the dual concerns of falling consumer sentiment and elevated distribution costs; and Iress which issued a material downgrade to CY22 profit guidance due to a poor sales momentum.

On the flipside, key detractors included overweight positions in: Ramsay Health Care which fell on the news that KKR had walked away from takeover talks, and Scentre Group which fell in line with the Real Estate sector on interest rate concerns. Underweight positions which negatively impacted performance included: Whitehaven Coal which continues to benefit from a very strong coal price and is aggressively buying back shares; and BHP which was also supported by strong underlying commodity prices.

## OUTLOOK

While macro shifts were a key driver of market direction, the recent reporting season was more important at an individual stock level. Results were strong, but this should have come as no surprise given 1H22 benefited from 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 controlling inflation meaning further rate hikes and economic pain can be expected. However, we see plenty of opportunities to invest, with compelling value in high quality stocks alongside our ability to go short names where we think either valuation or earnings risks are not priced in. We believe the recent 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.

## 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%

### 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 30 September 2022 ('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](http://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 21 October 2022.