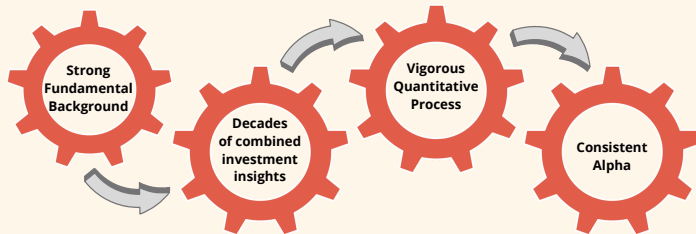


Fund Overview

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

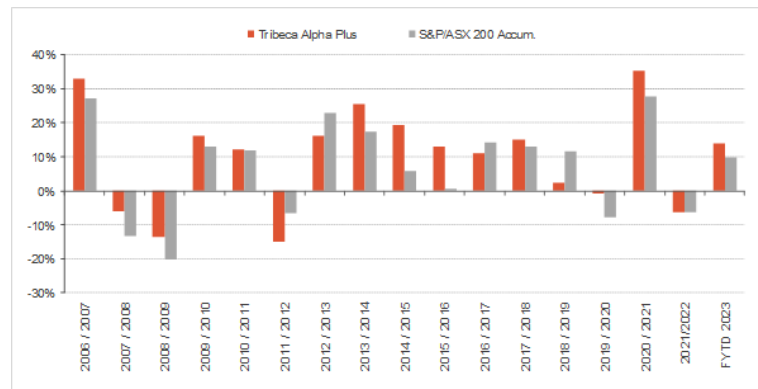
Fund Characteristics

TOP 10 ACTIVE WEIGHTS

| | Active Position % |
|--|-------------------|
| ANZ Group Holdings Limited | -3.4 |
| Australia & New Zealand Banking Group Ltd TEMP | 3.3 |
| Treasury Wine Estates Limited | 2.8 |
| Commonwealth Bank of Australia | -2.6 |
| a2 Milk Company Ltd. | 2.2 |
| Telstra Group Limited | -2.2 |
| Technology One Limited | 2.0 |
| Ramsay Health Care Limited | 2.0 |
| Wesfarmers Limited | -2.0 |
| Medibank Private Ltd. | 2.0 |

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 December 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 | (2.92) | 11.62 | 0.46 | 10.79 | 9.11 | 9.57 | 12.17 | 9.38 |
| Benchmark³ | (3.21) | 9.40 | (1.08) | 5.55 | 7.11 | 8.43 | 8.66 | 6.46 |
| Value Added | 0.29 | 2.22 | 1.54 | 5.24 | 2.00 | 1.14 | 3.51 | 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

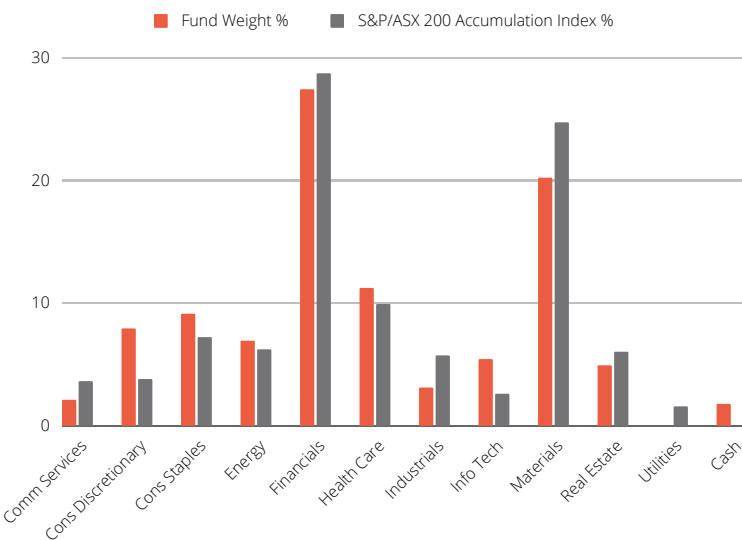
Past performance is not a guide to future performance

TOP 10 HOLDINGS

| | Fund % | Index % ¹ |
|---|--------|----------------------|
| BHP Group Ltd | 11.5 | 11.1 |
| CSL Limited | 6.6 | 6.7 |
| Commonwealth Bank of Australia | 5.7 | 8.3 |
| National Australia Bank Limited | 5.2 | 4.5 |
| Woodside Energy Group Ltd | 4.6 | 3.2 |
| Westpac Banking Corporation | 4.1 | 3.9 |
| Australia & New Zealand Banking Group Ltd | 3.3 | -- |
| Treasury Wine Estates Limited | 3.2 | 0.5 |
| Macquarie Group, Ltd. | 3.1 | 2.9 |
| Woolworths Group Ltd | 2.9 | 2.0 |

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

Equity markets were softer in December partially giving up the gains of the prior month and dashing hopes of a Santa Claus rally. The S&P/ASX 200 Accumulation Index fell 3.2% during the month, outperforming major global peers, while the MSCI World Index and the S&P 500 Index fell 4.4% and 5.9% respectively. Investor focus remained squarely on inflation pressures and the global monetary policy response. Higher-than-expected US non-farm payroll data and hawkish commentary from Fed officials suggested further delays to a potential Fed pivot and this saw bond yields move higher during the month. Cash rates also moved higher in most jurisdictions with the RBA hiking 25bps and the Fed hiking 50bps. For the most part, consumer and job market data remains robust, and investors will be keenly focussed on any signs of softness during the upcoming February reporting season.

Commodity markets were strong in December. Iron ore prices gained 15% and the broader LME Metals Index rallied 1.5% on news of government support for the China property market and the rapid acceleration of Chinese reopening. Commodity markets were also buoyed by a decline in the USD which appears to have peaked following a sharp 18-month rally.

All sectors posted negative returns in December with Materials (-0.9%) and Staples (-1.9%) the biggest outperformers. The worst performance came from Consumer Discretionary (-7.0%), Property (-5.6%) and Information Technology (-5.5%). As it happens these three sectors were the laggards to the index throughout calendar year 2022, posting the biggest annual declines (IT -34%, Property -24% and Consumer Discretionary -23%). This annual sector performance is not surprising given the significant tightening of monetary conditions through the year leading to much higher discount rates and concern around the consumer outlook.

Consensus earnings revisions (12-month forward) for the ASX200 were marginally positive (+0.5%) over the month. This was driven entirely by materials (+3.6%) with all other sectors neutral or negative. At the end of the month the ASX200 was trading at 13.9x forward earnings, below the longer-term average of 14.6x.

The Fund returned -2.92% in December, outperforming its benchmark by 0.28%. Performance attribution was positive for both the long and short sides of the book, whilst being skewed primarily to the long side. Overweight positions that contributed positively included: a2 Milk Company (A2M), which continued to rally on Chinese re-opening sentiment and FDA approval to sell baby formula in the US; Sandfire Resources (SFR), which benefited from robust copper price action and readthrough from the BHP bid for Oz Minerals; and, Challenger (CGF) which saw improved demand for annuity products given the step up in the rising yield curve.

Underweight stocks that contributed positively included: PEXA Group (PXA), which continues to be pressured from declining housing market turnover; and, Pilbara Minerals (PLS) which saw profit taking after a slight pull-back in the spodumene price.

Key detractors included overweight positions in: Johns Lyng Group (JLG) which fell following a sell-down of shares by the CFO, and Aristocrat Leisure (ALL) which has been soft in recent months as sentiment has taken a hit from concerns around potential changes to gaming regulation in Australia.

The key underweight position which negatively impacted performance was Telstra Group (TLS) which remained resilient in a falling market despite a negative finding from the ACCC in relation to the proposed regional network sharing agreement between TPG and Telstra.

OUTLOOK

We think significant progress was made through 2022 in addressing domestic and global inflationary pressures. As a result, we are not pessimistic as we look into 2023 because the RBA, and more importantly the US Federal Reserve, are now near the end of their policy tightening cycles. This means the largest drag on the equity market and, in particular, highly valued growth stocks, is already becoming a much less concerning headwind. However, the equity market will first have to deal with the consequences of the RBA's most aggressive rate tightening cycle since 1994 and this means a period of weaker economic, and earnings growth is coming before a new upswing can begin.

On a positive note, Australia is well positioned to ride out an economic slowdown, and while it will not be immune to rising rates and tighter liquidity conditions, it should avoid recession due to the benefit of a much weaker A\$, ongoing strength in the labour market, supportive commodity prices (and volumes) as well as a temporary downturn in consumer spending. At a corporate level, we do expect to see meaningful cuts to earnings expectations as the combination of rising costs and weaker demand begins to pressure margins. The good news is that in the absence of a deep global and/or domestic economic slowdown, we think earnings downside should be modest with most corporates well positioned to navigate a short-term decline in demand. In addition, and while the earning growth contribution from the resources sector is set to slow, it will nevertheless prove a strong ballast for weaker consumer, property and financial sector earnings.

During recession periods it is normal for equities to suffer both a valuation de-rating as well as an earnings decline. We think the valuation correction was front loaded into 2022 as the RBA dealt with worse-than-expected inflation. However, with inflation and rates now close to peak levels, it is only an earnings slowdown that the market will need to navigate, and we think it can absorb a relatively modest and short dated downturn. For now, we think the market will remain highly sensitive to data releases around inflation, interest rates and the state of the domestic economic but we think weakness will be concentrated in stocks and sectors which cannot sustain valuation levels or where there is downside earnings risk. This is more isolated than broad-based and against a backdrop where volatility will remain high, provides a strong environment for long / short investing. If all goes to plan, we see a short period of weakness where the market shifts focus from high inflation to weaker growth, but the prospect of rate cuts will limit any downside and set the market up for a strong rally as the RBA reverses course and begins to support the economic outlook.

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 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. 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 17 January 2023.