

# TRIBECA ALPHA PLUS FACT SHEET

*The Tribeca Alpha Plus Fund - Class A Units is a long/short equity strategy that enables investors to benefit from rising and falling markets.*

## ABOUT THE FUND

### Investment objective

The Fund aims to achieve positive returns in excess of the S&P/ASX-200 Accumulation Index, before fees and expenses, over the long term by taking both long positions and short positions in selected Australian shares.

### Investment strategy

A long/short equity strategy aims to provide investors with positive returns, whatever the market conditions. It seeks to profit from share price appreciation above the index in its long positions and price declines below the index in its short positions.

The Fund has an alpha target of 5-6%, a common target among concentrated funds. What makes this Fund different to those with a similar alpha target is its diversified portfolio, which holds, on average:

- > 60-70 long positions
- > 30-40 short positions

Stocks with weak investment characteristics are short sold, and the proceeds are reinvested in long positions in preferred stocks.

## INVESTMENT APPROACH

The Fund uniquely blends fundamental and quantitative strategies to identify investment opportunities and generate returns above its benchmark, the S&P/ASX-200 Accumulation Index.

The quantitative process is designed to exploit particular behavioural biases that are exhibited by investors and can be measured through precisely defined factors. These factors generally fall into the categories of either value or momentum and can be objectively implemented to drive returns.

## ABOUT TRIBECA INVESTMENT PARTNERS

Tribeca is a leading boutique fund manager with a twenty year history of creating value for investors through the management of innovative and specialized funds. Headquartered in Sydney with global offices in Singapore and London. Tribeca is wholly owned by its employees and manages \$2bn across a suite of actively managed long only and alternative investment strategies focused on Australian and global equities and natural resources. Tribeca's client base includes leading pension, endowment, foundations, financial institutions and family offices.



**DAVID ALYWARD**  
CEO, Portfolio Manager



**JUN BEI LIU**  
Portfolio Manager



**ANDREW COWLEY**  
Systems Analyst / Quantitative Developer

Years' experience: 30+ yrs

18 yrs

15+ years

Established Tribeca with Paul Jenkins in 1998. Prior to that worked as an Equity research specialist in funds management and stockbroking

Worked as a fundamental analyst covering the Australian consumer sectors at Morningstar and Foster Stockbroking; has brought unique macro and fundamental perspectives Tribeca's investment process

Extensive experience in systems development and implementation gained at Barclays Global Investors and Blackrock; Andrew brings significant quantitative expertise to the team

The fundamental process reflects the strength of Tribeca as an investment house focused on detailed company research with a team of analysts conducting extensive company meetings and specific financial modelling to identify investment ideas.

The benefit of this investment process is that a significant amount of company detail can be unearthed and used to generate insights into its future prospects and likely investment returns. The Tribeca approach is to keep the bulk of the fundamental analysis focused on the best opportunities to generate high conviction ideas.



Source: Tribeca Investment Partners

## FUND INFORMATION

FUND FACTS AND FEES	
APIR CODE	ETL0069AU
INCEPTION DATE	18 SEPTEMBER 2006
BENCHMARK	S&P/ASX200 ACCUMULATION INDEX
EXCESS RETURN TARGET	5-6% P.A. (BEFORE FEES)
TRACKING ERROR TARGET	4-5% P.A.
AVERAGE NO OF HOLDINGS	70 LONG / 30 SHORT
MARKET EXPOSURE	MAXIMUM 150% LONG / 50% SHORT TARGET 140% LONG / 40% SHORT NET EXPOSURE 90-100%
MINIMUM INVESTMENT	\$25,000
UNIT VALUATION	DAILY
APPLICATIONS/WITHDRAWALS	DAILY
DISTRIBUTIONS	GENERALLY HALF YEARLY
RESPONSIBLE ENTITY	EQUITY TRUSTEES LIMITED
INVESTMENT MANAGER	TRIBECA INVESTMENT PARTNERS PTY LTD
CUSTODIAN & ADMINISTRATION	J.P. MORGAN CHASE BANK N.A. (SYDNEY BRANCH)
UNIT REGISTRY	LINK MARKET SERVICES
ESTABLISHMENT FEE	NIL
CONTRIBUTION FEE	NIL
WITHDRAWAL FEE	NIL
MANAGEMENT FEE	0.97% P.A.
PERFORMANCE FEE	20.5% OF THE FUND'S RETURN ABOVE THE FUND BENCHMARK
BUY/SELL SPREAD	BUY +0.30% / SELL -0.30%

### How is this Fund different to traditional Australian equity funds?

Traditional Australian equity funds are 'long only' - they buy shares in Australian companies. The Fund differs because:

- > It offers access to a broader investment opportunity set in Australian equities than a long only fund
- > It has the potential for higher levels of performance of the portfolio relative to the benchmark than long only funds
- > If the investment manager believes a company is overpriced or unlikely to prosper due to structural, economic or company-specific factors, they can 'go short' and sell its shares; it can take advantage of negative views of stocks and sectors, as well as weaker fundamentals
- > During periods of market volatility, long only strategies such as traditional equity funds and equity ETFs will follow the respective equity markets; this may result in investors losing a considerable amount of their capital, particularly in the case of a significant bear market
- > Long only funds tend to be benchmark driven and therefore skewed toward Australia's largest companies; just 20 companies comprise approximately 55% of the market capitalisation of the S&P/ASX-200 Index
- > The Fund has a similar alpha target to concentrated Australian equity funds; however, with 100+ stocks versus an average of 30, it offers much greater portfolio diversification than a typical concentrated fund.

### For more information about the Tribeca Alpha Plus Fund

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### 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 document was prepared for Investment Professional use only by Tribeca, EQT and GSFM. In preparing this information, neither Tribeca, EQT nor GSFM has taken into account the investment objectives, financial situation or particular needs of any particular person. This document is only provided for information purposes and does not contain investment recommendations nor provide investment advice. Before making an investment decision, investors need to consider (with or without the assistance of an adviser) whether this information is appropriate to their investment objectives, financial situation, needs and circumstances. Investors should not take action in reliance on information contained in this document. We strongly encourage investors to obtain professional advice and to read the Fund's Product Disclosure Statement ('PDS') dated 9 October 2018 in full before making an investment decision. Retail investors may invest in the Fund through a licensed financial adviser or an investment platform using the Product Disclosure Statement for that platform which can be obtained from the operator of the platform. Units in the Fund will only be issued upon receipt of a completed application form accompanying a current PDS. EQT, GSFM and their officers, employees, agents, and affiliates may have an interest in the Fund and may receive fees from dealing in the Fund. This document is issued on 15 May 2019. ©2019 GSFM Pty Limited.