

8 April 2019

Dear Unitholder,

Tribeca Alpha Plus Fund (ARSN 120 567 544) (Fund) update on Portfolio Manager

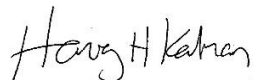
Equity Trustees Limited as Responsible Entity and Tribeca Investment Partners Pty Ltd as Investment Manager of the Fund are writing to advise that Jun Bei Liu, Co-Portfolio Manager of the Tribeca Alpha Plus Fund will assume portfolio management responsibilities for the Fund effective 8 April 2019. Jun Bei has worked closely with Sean Fenton in the day-to-day management of the Fund over the last three years. Sean will be stepping down from his portfolio management responsibilities. Sean has played an integral role in the growth and success of Tribeca over the last fourteen years. We are grateful for his significant contributions to the firm and wish him every success in his future endeavors.

As one of Australia's top performing equity long short strategies over the last thirteen years, combining a quantitative framework with a fundamental investment approach, the Fund will continue to be managed following the same investment process, with Jun Bei supported by Tribeca's substantive in-house resources.

Jun Bei is a seasoned investment professional with over eighteen years of investment experience, the last fourteen of which have been with Tribeca. Initially joining Tribeca in 2005 as an analyst, she was promoted to Deputy Portfolio Manager of the Alpha Plus Fund in 2016, and subsequently assumed co-portfolio management responsibilities in early 2018. During her tenure, Jun Bei has covered most sectors across the Australian market at various times. As a native Chinese speaker Jun Bei has also brought unique macro and fundamental perspectives to Tribeca's investment process.

Should you have any questions in relation to the above, please don't hesitate to contact Harvey Kalman at Equity Trustees Limited on 03 8623 5301 or David Aylward at Tribeca Investment Partners Pty Ltd on 02 9640 2617.

Yours sincerely,



Harvey H Kalman
Executive General Manager, Corporate Trustee Services
& Global Head of Fund Services



David Aylward
Managing Director
Tribeca Investment Partners Pty Ltd