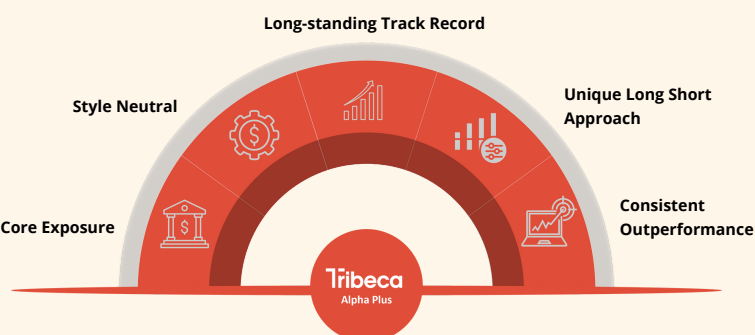


## Fund Overview

The Tribeca Alpha Plus Fund targets outperformance over the S&P/ASX 200 Accumulation Index over the long term by investing in listed Australian equities (long and short). The fund leverages off the strengths of both quantitative and fundamental styles of investing. Quantitative investing brings breadth and objectivity to the process by exploiting behavioural biases in the market. Fundamental investing gives depth of insight and conviction by identifying high quality businesses with strong fundamentals.



### Core Exposure

Offers investors core exposure to the ASX

A diversified portfolio, generally consisting of 60-70 long positions and 30-40 short positions

### Style Neutral

Style agnostic and broad-based industry exposure

### Long-standing Track Record

One of the longest running equity long short funds in Australia (inception 2006).

### Unique Long Short Approach

Utilises a long short approach that is rarely seen in Australian equities. Active management allows enhanced return potential and better risk control.

Target allocation of 150% long, 50% short

### Consistent Outperformance

The fund has consistently outperformed its benchmark since its inception in 2006.

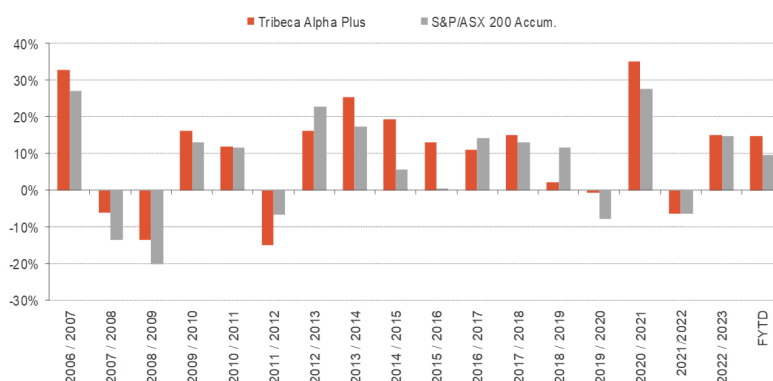
## Fund Characteristics

### TOP 10 ACTIVE WEIGHTS

	Active Position %
Westpac Banking Corporation	-4.0
Pro Medicus Ltd	2.7
Pilbara Minerals Ltd	2.4
Wesfarmers Ltd	-2.3
Goodman Group	2.2
Seek Limited	2.0
Temple & Webster Group Ltd	2.0
Lottery Corporation Ltd	2.0
Woodside Energy Group Ltd	-1.9
Viva Energy Group Ltd	1.9

### LONG TERM PERFORMANCE VS BENCHMARK

**Tribeca Alpha Plus Fund vs S&P/ASX 200 Accumulation Index (%):**  
delivered outperformance in 13 out of 17 financial years since inception <sup>1</sup>



Source: Tribeca Investment Partners.

Tribeca Alpha Plus Fund performance figures are net performance. Benchmark performance figures are gross performance. Past performance is not a guide to future performance

## Performance as at 29 February 2024

	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>	5.51	13.70	13.44	11.07	12.41	10.35	11.69	9.65
<b>Benchmark <sup>3</sup></b>	0.79	9.39	10.64	9.32	8.61	8.60	7.95	6.85
<b>Value Added</b>	4.72	4.31	2.80	1.75	3.80	1.75	3.74	2.80

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

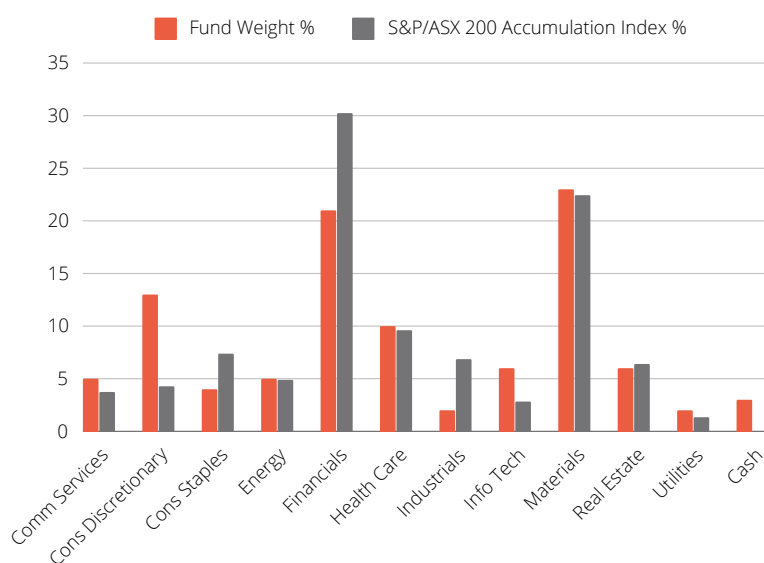
Past performance is not a guide to future performance

## TOP 10 HOLDINGS

	Fund %	Index % <sup>1</sup>
Commonwealth Bank of Australia	10.0	8.5
BHP Group Ltd	8.3	9.7
CSL Limited	4.9	6.0
Goodman Group	4.4	2.3
National Australia Bank Ltd	4.4	4.6
Rio Tinto Limited	3.8	2.0
James Hardie Industries PLC	3.0	1.2
Pilbara Minerals Ltd	3.0	0.5
Pro Medicus Ltd	2.9	0.2
Cochlear Ltd	2.6	1.0

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.

## Manager Commentary

The S&P/ASX 200 Accumulation Index gained 0.79% in February, pushing to new all-time highs in the process. Global benchmarks were even more buoyant, with the S&P 500 (+5.2%) and MSCI World (+4.1%) rising strongly. Markets rallied as evidence mounted that inflationary pressures have peaked, allowing central banks to cut interest rates prior to the onset of any major global slow-down. The extent of the rally in the US has generated some concerns around irrational exuberance particularly as market concentration has narrowed into a handful of AI exposed names (read Nvidia). However, broadly speaking the reporting season both domestically and internationally have largely contributed to the narrative that the economy remains robust.

December half earnings came in slightly better than expected. According to Morgan Stanley 40% of results beat expectations while only 28% missed. Revenue growth typically slowed in-line with expectations, however cost-control helped drive earnings beats. Interestingly 15% of the index moved more than +/- 10% (which is double the long-run average) which suggests a fertile stock picking environment.

We observed a high level of dispersion in sector returns this month with the IT Sector (+19.5%) leading the way, following strong offshore leads. Results across the sector were characterised by continued strong revenue growth and improved cost control. In addition, market attention remains squarely focussed on any stocks that could be a beneficiary of AI. The sector was also boosted by a takeover bid for Altium by Japanese chipmaker Renesas at a significant premium. Consumer Discretionary (+8.2%) was the second best as retail names again delivered positive EPS surprise supported by resilient consumer spending. The Property sector (+4.5%) also performed strongly however this was driven to a large extent by the rally in Goodman Group which has captured investor attention with its significant push into the data centre space.

Energy (-6.8%) was the worst performing sector, erasing its strong performance from the prior month. Coal and Uranium names lead declines; however, the major oil and gas players were also weak. Materials (-5.4%) were also weak with the losses from sector heavy weights (BHP, RIO, FMG) offsetting the strong returns from building material names after CSR and Boral both copped takeover bids. It is worth noting that an increased level of M&A has been a feature of markets recently with \$21bn of takeovers announced during the month (ALU, CSR, BLD, APM, SLR, SLC) with 4 of these 7 deals involving a foreign buyer. It is highly likely we see more deals in the coming months.

The Fund returned +5.51% in February, outperforming the benchmark by +4.72%. Pleasingly attribution was broad-based, with positive attribution in every sector with the exception being Energy. Overweight positions that contributed positively included: Temple & Webster (TPW) which reported an impressive 1H24 result and an early 2H24 trading update that showed accelerating sales growth; Altium (ALU), which received a takeover bid from Renesas during the month; and Pilbara Minerals (PLS) which rebounded sharply following a significant pull-back over the prior 6 months.

Underweight stocks that contributed positively included: Corporate Travel (CTD) which missed expectations for 1H24 results on most metrics and downgraded FY24 guidance; and Healius (HLS) which delivered an underwhelming 1H24 result, despite having pre-announced headline numbers in January as the path to pre-Covid margins looks more difficult than previously expected.

Key detractors included overweight positions in: Rio Tinto (RIO), which fell in-line with iron ore and with the broader resources sector; and Resmed (RMD) which eased-back during the month having outperformed materially in January after a solid quarterly result. The key underweight position which negatively impacted performance was Westpac (WBC), which outperformed sector peers after delivering a strong 1Q24 update which highlighted stabilising NIMs, better than expected loan growth and some incremental cost control measures.

## Outlook

We started 2024 being more positive on the equity outlook than most macroeconomic forecasters and despite the market posting fresh highs on a near daily basis, we think the broad trend will be for the equity market to continue on its path higher through year end. However, after a run that began in October 2023 and has seen the ASX200 rise 13% and the Small Ordinaries rise 15%, a period of consolidation cannot be discounted as investors digest recent developments around the inflation, interest rate, economic growth and corporate profit outlook.

On balance, we think progress on the inflation front will continue to surprise "sticky" expectations on the downside (as has been the case in other developed economies) and this will allow the RBA to start on a policy easing path in 2Q24, if not slightly later. There is significant debate on the timing and magnitude of future rate cuts, but easier financial conditions are coming even if there remains some uncertainty on when and by how much, and we think this will help push the equity market higher and help ensure that correction periods are relatively short and shallow.

Alongside some help from lower interest rates, economic growth has remained resilient due in large part to ongoing tightness in the labour market, durable consumer spending and rising immigration. This has translated into stronger than expected corporate profits and this bodes well for improving equity market tailwinds even if some of these positives have already been priced into some areas. It is possible to focus on downside risks such as geopolitics, aggressive valuations for some stocks and sectors such as technology and optimistic interest rate expectations. However, we don't think this suggests getting bearish on the market, but rather that the next leg higher might be led by a different set of stocks and/or come at a slightly more realistic pace.

We still believe that there is a lot of cash waiting to be re-deployed back into the equity market from investors who have missed the latest leg higher and that this will cap downside risks as well as help fuel rallies which become momentum driven. We don't think valuations for the Australian equity market are a constraint to it trading higher and investors should comfortably look through a short period of profit weakness particularly given how well management have managed margin pressures. The next few months might be a little more volatile for equities given a rapid rise from last year's low, but positive supports will continue to emerge throughout the year, and we remain confident that the market will track higher from here.

## Fund Facts

### INVESTMENT MANAGER

Tribeca Investment Partners Pty Ltd

### 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.

### APIR CODE

ETL0069AU

### 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 21 November 2023 ('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.gsfc.com.au](http://www.gsfc.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 18 March 2024.