

	1 mth	3 mth	1 yr	3 yr	5 yr	10 yr	ITD
Tribeca Alpha Plus Fund	-4.48%	-1.78%	15.96%	8.27%	11.43%	11.24%	9.68%
Benchmark	-3.15%	-0.80%	11.44%	7.41%	8.06%	8.51%	7.02%
Value Added	-1.33%	-0.98%	4.52%	0.85%	3.37%	2.72%	2.65%

1. Net performance before fees. Past performance is not an indicator of future performance
2. 3, 5, 10 Year and Inception to Date returns are annualised.
3. Fund benchmark is the S&P/ASX 200 Accumulation Index

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. The Fund's long/short investment strategy aims to provide investors with positive returns regardless of market conditions by seeking to profit from share price appreciation above the index from its long positions and price declines below the index from its short positions.

Investment Strategy

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.

Portfolio Manager



Jun Bei Liu

Jun Bei Liu is the Portfolio Manager of Tribeca's Alpha Plus Fund. Since taking over sole responsibility for managing the Fund, she has quadrupled AUM. She is a passionate, motivated, and dedicated investment manager having built an 18-year career at Tribeca, starting as an equity analyst in 2005 and spending several years as a Portfolio Manager, before taking over the Alpha Plus Fund in 2019.

Jun Bei completed a commerce degree at the University of NSW, followed by a number of additional finance credentials including GAICD and CFA. She is a prolific contributor to Australia's financial services sector, writing a regular column for the AFR and making frequent appearances for key media outlets and as a speaker at industry events. Jun Bei enjoys sharing her knowledge and love for markets with investors and promotes the growth of like-minded females within the financial services community by providing mentor opportunities and serving on the advisory committee for Australian Student Asset Management. Jun Bei is a TEDX speaker, has been appointed as a Core Fund Manager for Hearts and Minds Investments Ltd (HM1) and volunteers for the Raise Foundation Board.

Investment Approach and Process

The Tribeca Alpha Plus Fund is an Australian equity long short strategy. The strategy uniquely blends fundamental and quantitative approaches to generate alpha. This strategy generates concentrated and uncorrelated alpha from fundamental investing; improving on alpha derived from the breadth of the quantitative process.

Idea Generation

- Premium access and first call to ECM (equity capital market) and deal flow through Tribeca's deep and direct partnerships with corporates across Asia Pacific and Oceania.
- Deep knowledge through bespoke access to research, trips and site tours thus providing extensive insights and institutional knowledge in understanding businesses in the region.

Analysis

- Seasoned analysts with an average of 15 years of experience with specific industry specialization and multi-faceted portfolio, providing a formidable edge in understanding the unique Australian market.
- Exclusive corporate access to industry experts, technical experts and C-suite executives.

Portfolio Construction

- Risk analysis and management is carefully considered with risk modelling using in-house tools and risk control.
- Ability to control risk through portfolio diversification and long/short approach without high concentration risk.

Dynamic Management

- A dynamic process involving rebalancing, monitoring and hedging through information process, assumption testing, risk modelling and stress testing on major events.
- Leveraging Tribeca's significant in-house expertise as a small-cap specialist, with multi-year coverage as companies grow within the index

How is this Fund different to traditional Australian equity funds?

Australian long only fund managers tend to be focused on style (e.g. value, growth) and run concentrated portfolios. The long short approach is rare in Australia due to the difficulty for managers to execute. It requires deep market expertise, extensive knowledge and specialized skillset.

- The unique characteristics of the Australian market makes a long short approach beneficial, generating outperformance via tracking error and shorts.
- The Australian market tends to be skewed, creating a challenging environment for managers due to concentration and crowded trades.
- Shorting creates opportunities for diversification without high concentration risk.
- The ability to short and hedge also allows better risk control.
- The Fund is not reliant on market timing and can perform in any market cycle or through any style shift.

Fund Information

APIR Code:	ETL0069AU
Investment Manager:	Tribeca Investment Partners Pty Ltd
Inception:	18 September 2006
Benchmark:	S&P ASX 200 Accumulation Index
Market Exposure:	Maximum: 150% Long / 50% Short Net Exposure: 90-100%
Average Holdings:	70 Long / 30 Short
Excess Return Target:	5-6% p.a. (before fees)
Minimum Investment:	\$25,000
Applications / Withdrawals:	Daily
Fees:	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%
Distributions:	Generally half yearly
Responsible Entity:	Equity Trustees Limited
Custodian & Administrator	JP Morgan Chase Bank N.A. (Sydney Branch)
Unit Registry:	Link Market Services

About Tribeca Investment Partners

Tribeca is an Asia-Pacific based asset management and advisory firm with 25+ years of experience in partnering with sophisticated clients to provide innovative solutions beyond the mainstream. We are currently managing ~\$3.4billion across several long-only and alternative investment strategies focused on equities, credit, global natural resources and infrastructure. We have two main offices in Sydney and Singapore. Tribeca's client base includes leading pension, endowment, foundations, financial institutions and family offices.

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The Fund's Target Market Determination ("TMD") is available [here](#). 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. The Fund is a RG240 hedge fund and may have complex features. It is likely to be appropriate only for consumers who have received personal advice.

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