



# Tribeca

Investment Partners

## Tribeca Alpha Plus Fund

*Australian Equity Long Short Strategy*

Jun Bei Liu  
Portfolio Manager



Retail Distribution Partner



Signatory of:



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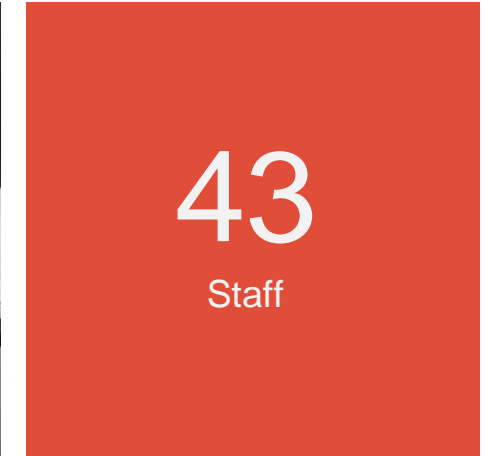
# Tribeca

Investment Partners

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Tribeca is a specialist, active investment and advisory firm. Leveraging its multi-asset class expertise across equities, credit and natural resources, Tribeca has a demonstrated track record of investment innovation and long-term performance.



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## Tribeca Alpha Plus Fund Overview

## Long-standing Track Record

One of the longest running equity long short funds in Australia (inception 2006), with FUM of over \$1B.

## Style Neutral

Style agnostic and broad-based industry exposure.

## Unique Long Short Approach

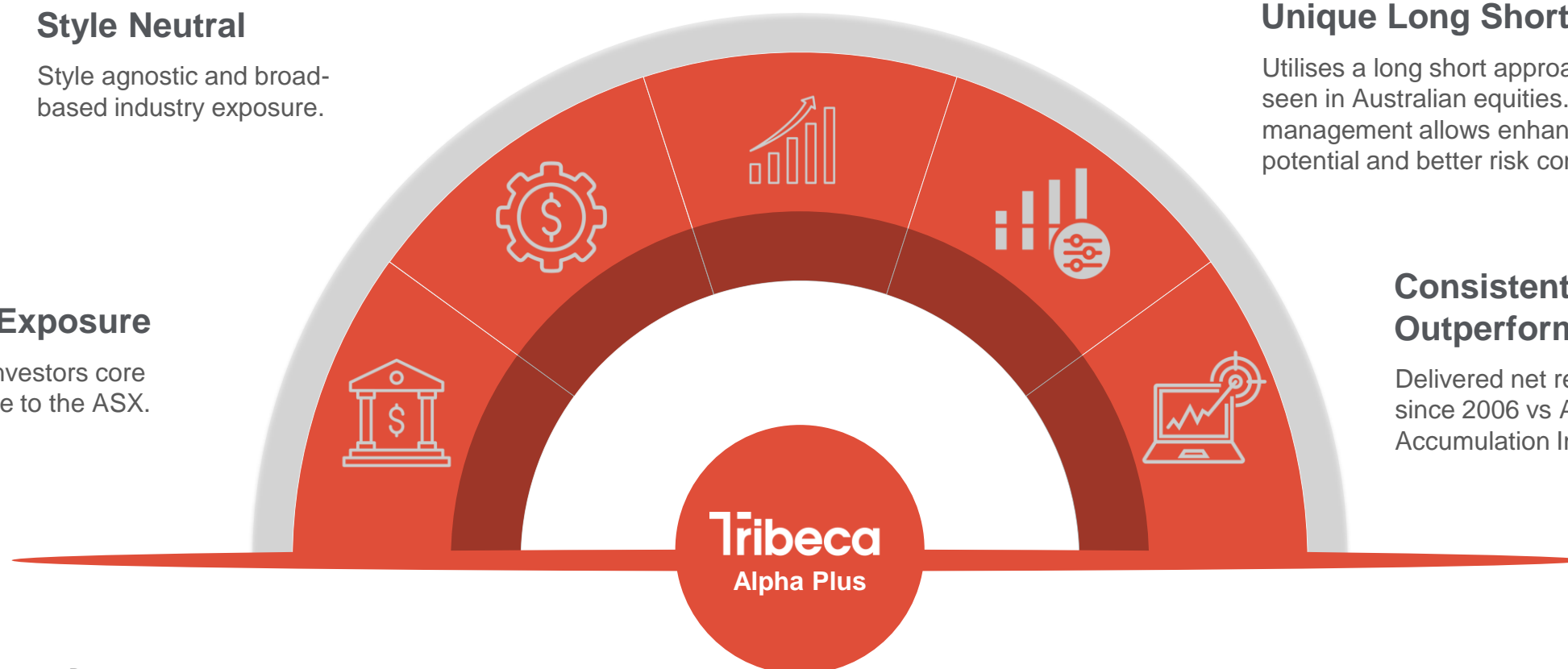
Utilises a long short approach that is rarely seen in Australian equities. Active management allows enhanced return potential and better risk control.

## Core Exposure

Offers investors core exposure to the ASX.

## Consistent Outperformance

Delivered net returns of 9.09% p.a. since 2006 vs ASX 200  
Accumulation Index at 6.44%.







# Why a Long Short Approach?

## Objective

Long short equity strategies are designed to achieve equity like returns with less volatility than the equity market, by profiting from stocks that are going up as well as those that are going down.

## How it works

**Long position** – When managers purchase a stock because they believe it will rise in value, it is a long position. The goal is to capture an increase in value through this long position. In a long/short equity fund, managers buy the stock outright, just as in a traditional long-only equity fund.

**Short position** - When managers believe a stock will fall in price, they may establish a short position. In simplest terms, they borrow the stock (typically from a broker), sell the borrowed shares to another buyer and collect the proceeds. If the price of the stock has declined, the manager will be able to purchase the shares in the open market at a lower price than those they sold. Shorting a stock is profitable if the stock price falls between the time it is borrowed and the time it is returned.

## Potential Benefits



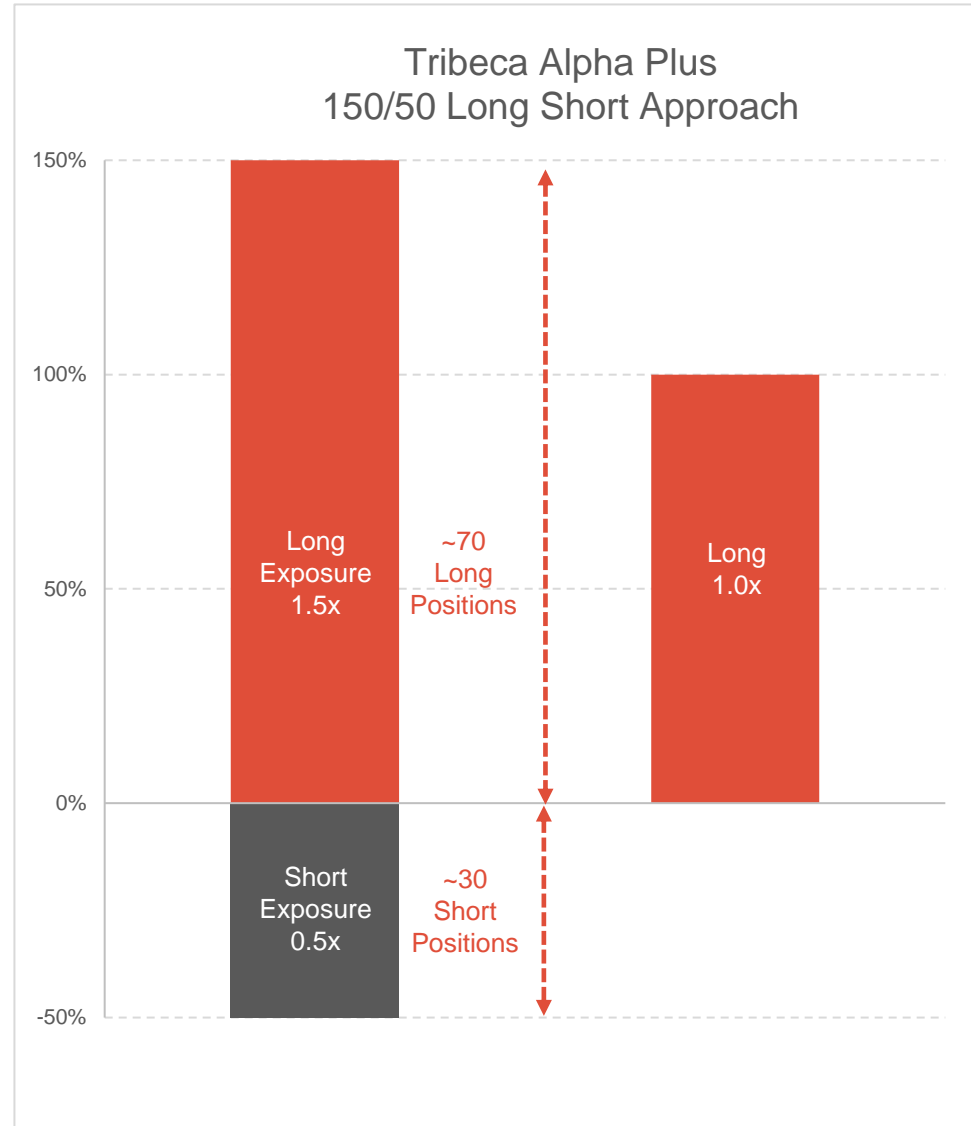
Enhance return  
potential



Mitigate volatile  
markets



Reduce  
risk



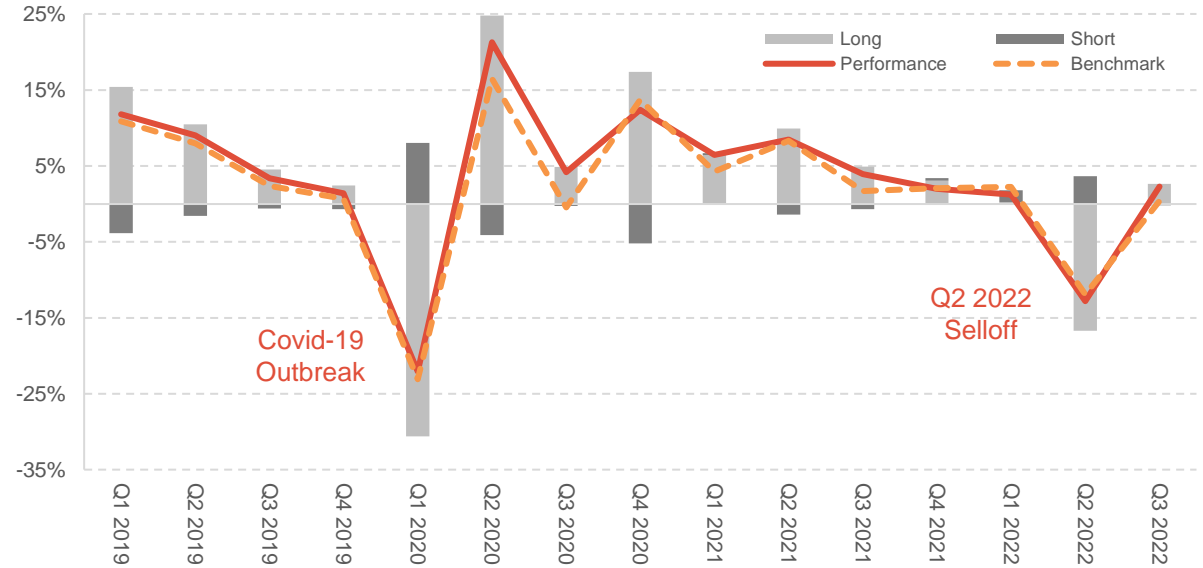
# Multiple Ways to Win



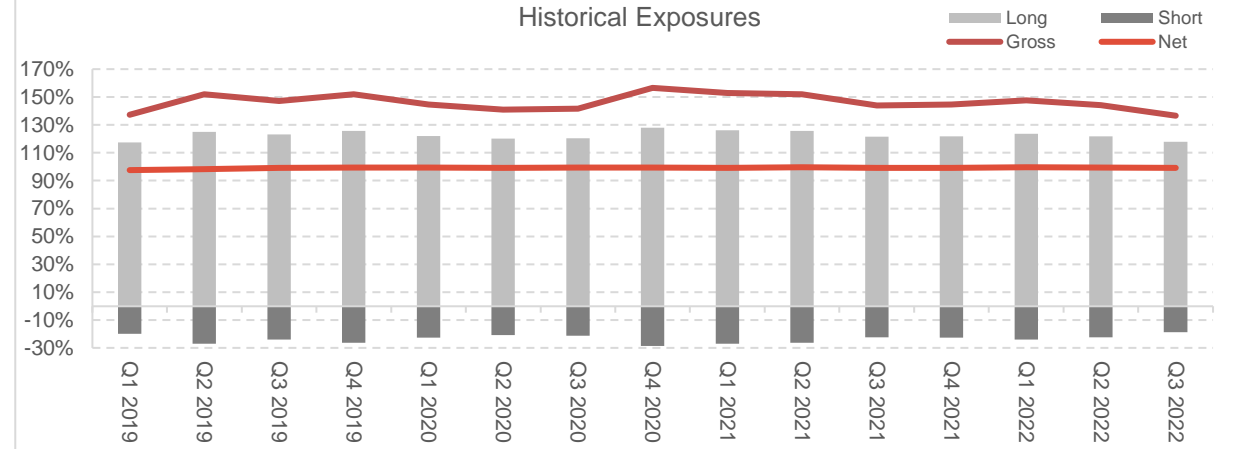
- Australian long only fund managers tend to be focused on style (e.g. value, growth) and run concentrated portfolios.
- The long short approach is rare in Australia due to the difficulty for managers to execute. It requires deep market expertise, extensive knowledge and specialized skillset.

- 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.

Quarterly Performance & Long/Short Attribution vs Benchmark



Historical Exposures







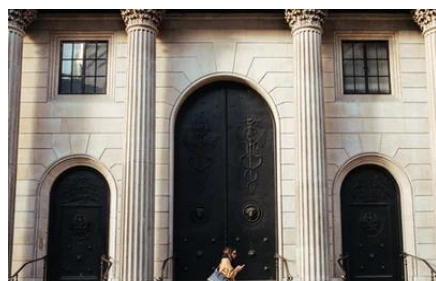
- Unique approach based on Tribeca's proprietary knowledge, quantitative tools and multi-decade experience within the Australian equity market.
- Trades are paired within Tribeca-defined mega-sectors with a view to being sector neutral e.g. within Growth the Fund may be *long* Healthcare and *short* IT.

## Tribeca's Proprietary Sector Classification



### Natural Resources

- Metals & Mining
- Oil & Gas



### Yield

- Banks
- Insurance
- Utilities



### Global Cyclical

- Chemicals
- Construction



### Domestic Cyclical

- Consumer Discretionary
- Communication Services



### Growth

- Healthcare
- IT



## 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.

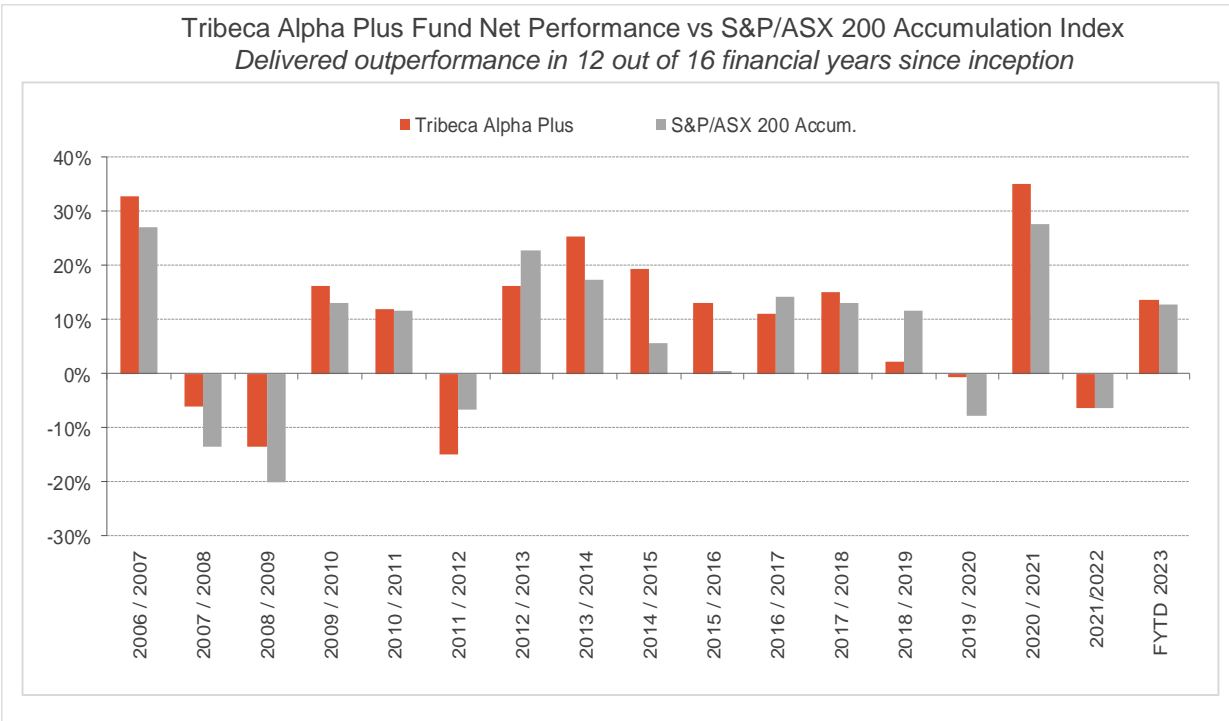
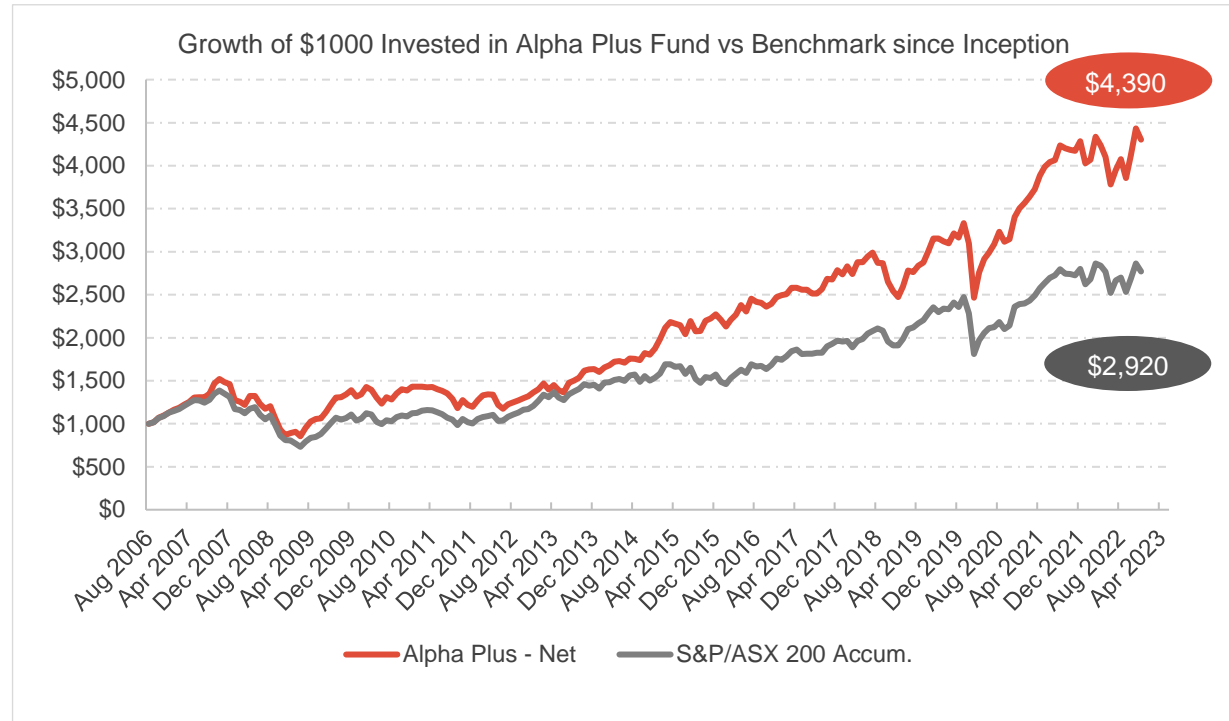
## Dynamic Management

- 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.



Performance and Attribution

# Strong Long Term Performance vs Benchmark



Source: Tribeca Investment Partners. Tribeca Alpha Plus fund performance figures are net performance. Benchmark performance figures are gross performance.

Performance to May 2023 (after fees)	Month	Quarter	FYTD	1 Year	2 Years (p.a.)	3 Years (p.a.)	5 Years (p.a.)	10 Years (p.a.)	ITD (p.a.)
Tribeca Alpha Plus Fund	-2.20%	-2.39%	13.55%	4.61%	3.77%	13.77%	8.32%	11.95%	9.09%
S&P/ASX 200 Accumulation Index	-2.53%	-0.89%	12.80%	2.90%	3.87%	11.43%	7.47%	8.12%	6.44%
<b>Value Added</b>	<b>0.34%</b>	<b>-1.51%</b>	<b>0.75%</b>	<b>1.71%</b>	<b>-0.10%</b>	<b>2.34%</b>	<b>0.85%</b>	<b>3.83%</b>	<b>2.65%</b>

Source: Tribeca Investment Partners, Bloomberg, JP Morgan Fund Services  
Past performance is provided for illustrative purposes only and is not indicative of future performance



# Highly Ranked Australian Long Short Fund

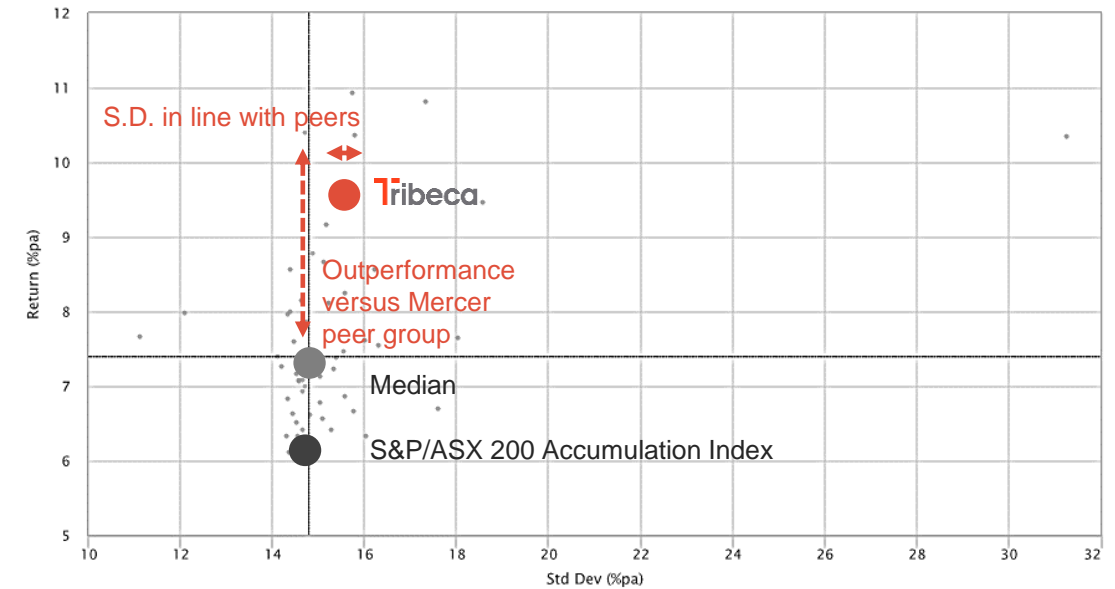


## Mercer Ranking

**#1** Performing Australian Long Short Fund  
as of **November 2022**, for the 1 month, 3  
months, 4 years and 10 years.

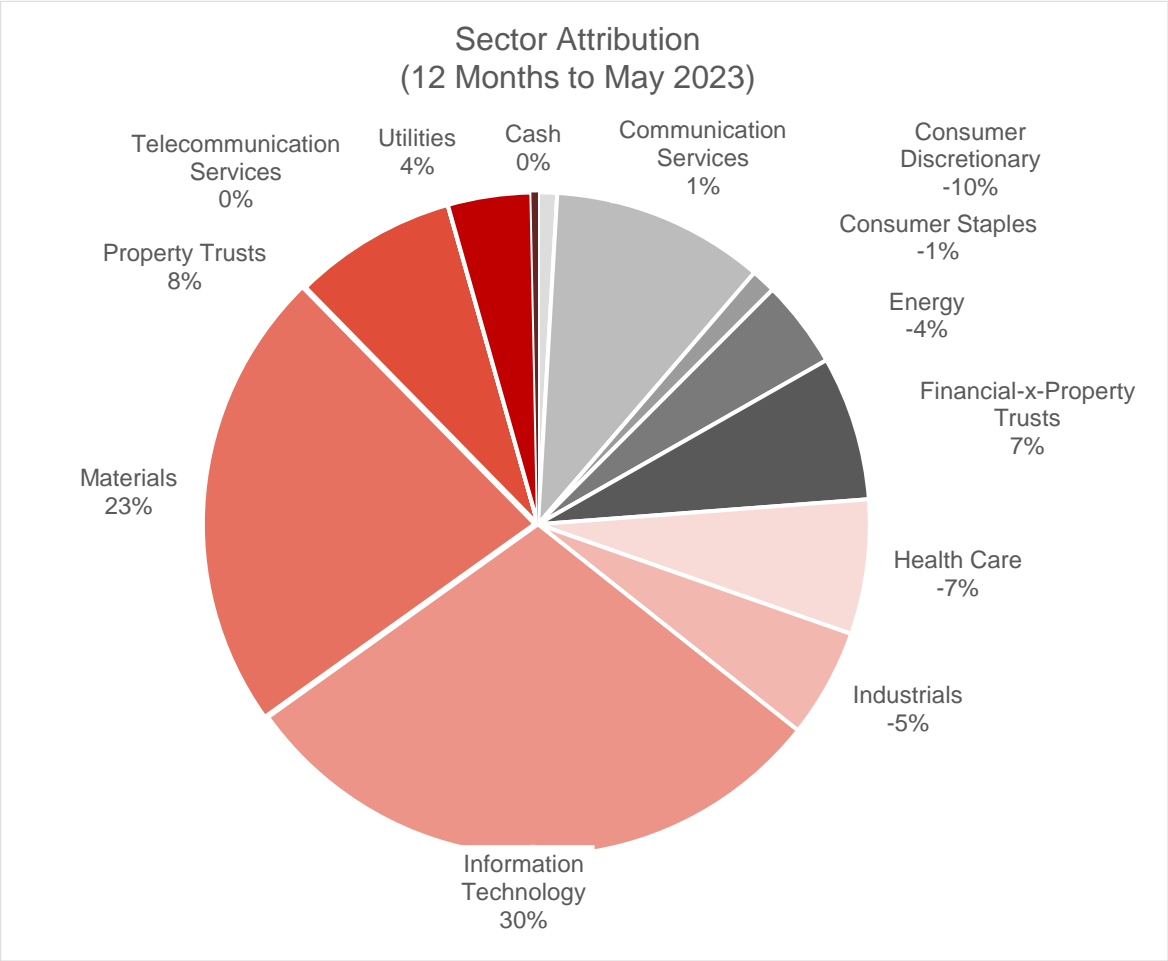
### Tribeca Alpha Plus Fund

Return and Std Deviation in \$A (before fees) over 15 yrs ending April-23  
Comparison with the Australian Shares universe (monthly calculations)

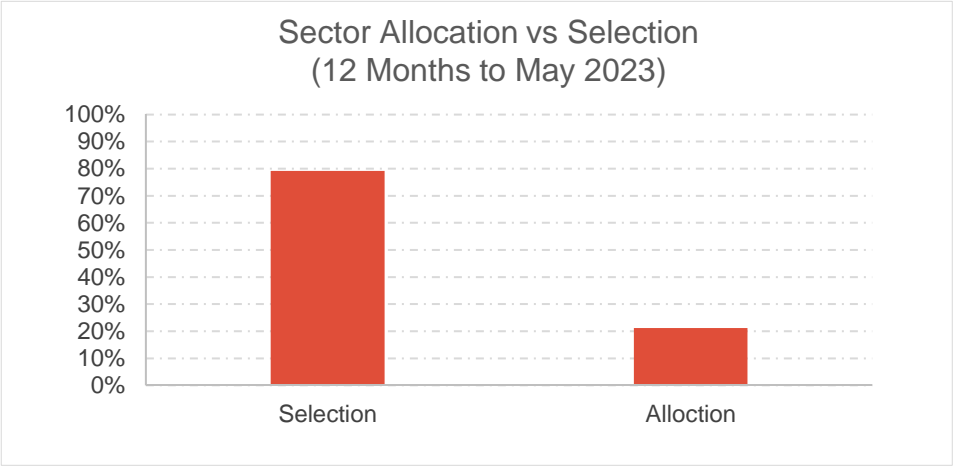


● TRIBPLUS ○ SPASX300ALL ∴ Median ● Universe

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Created on 01 Jun 2023 at 2:59 PM



Source: Tribeca Investment Partners





Key Stock Ideas

## Investment Highlights

### Positioned for growth

- Leading Australian Data Centre owner and operator with a nation-wide footprint.
- Recently completed capex program (S3 & M3 data centres) has seen contracted utilisation fall to only 65%. Significant upside to earnings as this space is sold.

### Inflation beneficiary

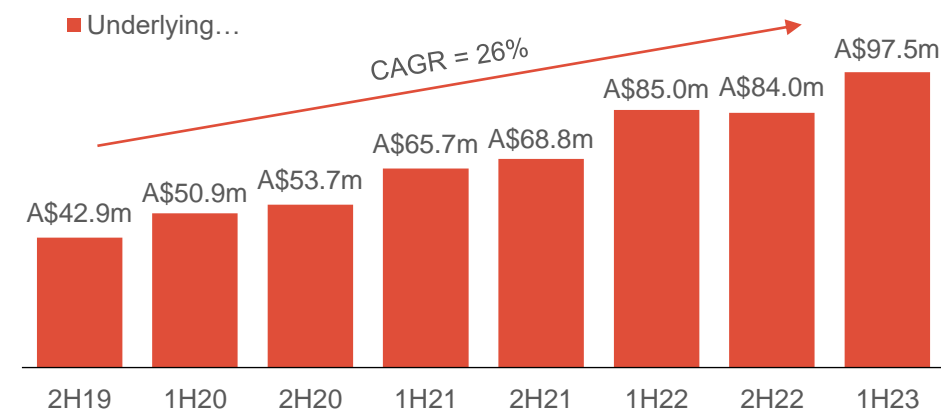
- Replacement costs have appreciated materially with construction inflation in recent years. Competitors looking to enter the market will face much higher build costs.
- Customer contracts all have CPI linkages, which sees revenue and earnings grow with inflation.

### Strong demand environment

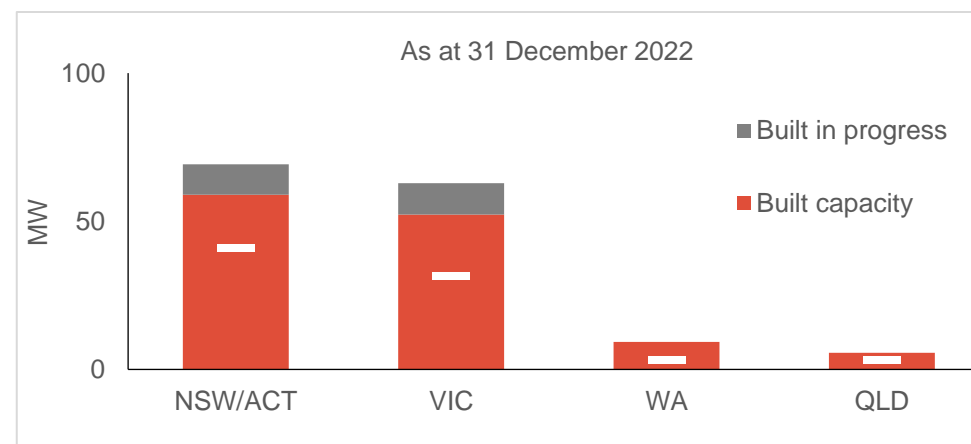
- Recent contract win for 36 MW (30-year contract with Microsoft) represented a 43% jump in contracted utilisation. This highlights long term demand.
- Generative Ai (e.g. Chat GPT) be likened to third secular growth driver behind the introduction of the internet and the smart phone



## Strong Track Record of Growth



## Built Capacity Provides Run-Way For Growth



Source: Tribeca Investment Partners, Company data  
General information only not security recommendation  
Past performance is provided for illustrative purposes only and is not indicative of future performance



## Investment Highlights

### Strong subscriber growth – strong track record

- Subs growth in core ANZ market remains robust despite significant market share
- International market growing faster and with a longer runway given relative immaturity

### Pricing growth – becoming a new driver

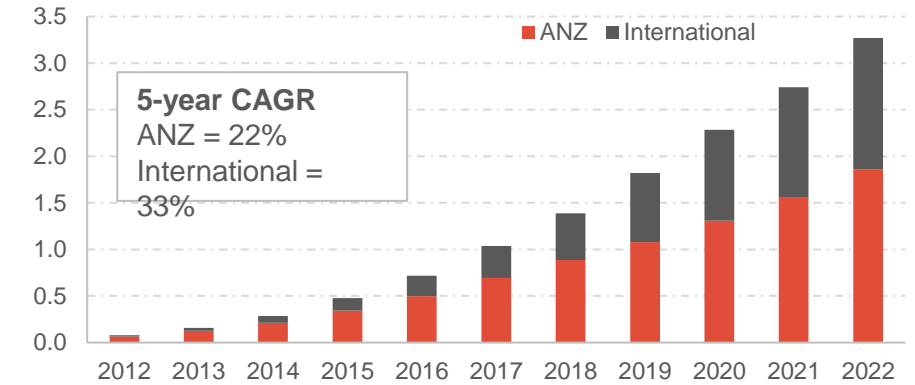
- Average revenue growth per user (ARPU) growth has been modest historically, but represents a key driver going forward as the service offering expands
- ARPU in the ANZ business was broadly flat between 2016 and 2022 (1% CAGR).
- In 1H23 ARPPU grew 13% YoY, a significant uplift

### Operating leverage

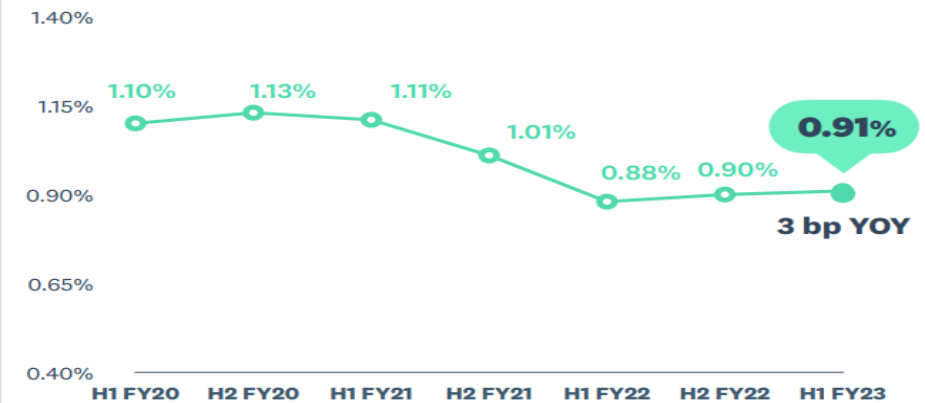
- Historic focus on top line growth with incremental cashflows invested in product development
- New CEO to focus on operating leverage (see recent cost-out announcement)
- Operating leverage to drive stock re-rate



## Subscriber Growth (millions)



## Low churn



Source: Tribeca Investment Partners, Company data  
General information only not security recommendation  
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## Investment Highlights

### China Market Share Gains & Turnaround in Birth Rate

- Channel checks indicate A2M continues taking share in China.
- 2-3% market share gains up for grabs following Abbott exit
- 2023 could see 15% higher birth rates

### China Label SAMR Approval

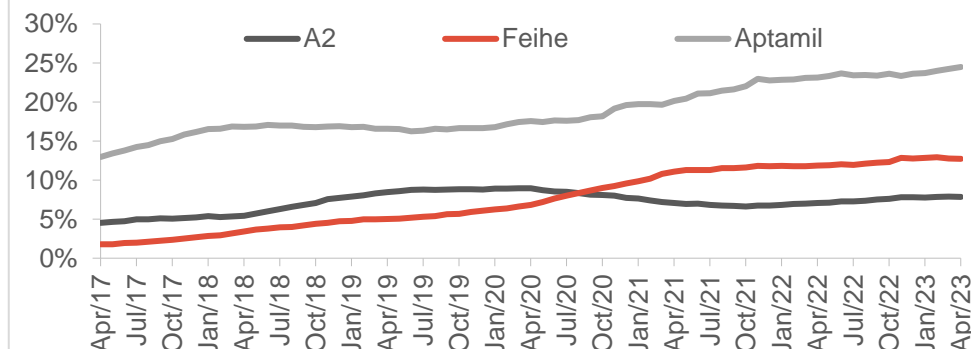
- China label infant formula product expected to receive SAMR approval imminently.
- 10-15% market share becomes available when market consolidates from SAMR approval.

### Trading Cheap vs Consumer Staples Despite Materially Better Growth Profile

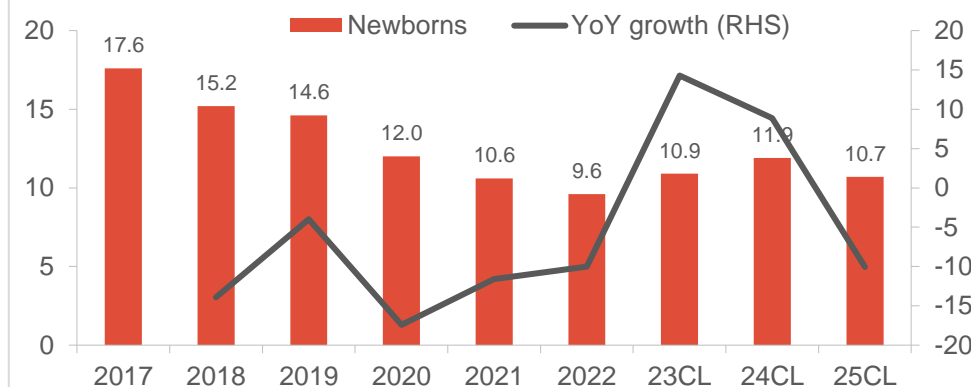
- Trading at a 9% premium to the ASX200 consumer staples vs mean historical premium of 40%.
- 3-year forward EPS CAGR of 26%.



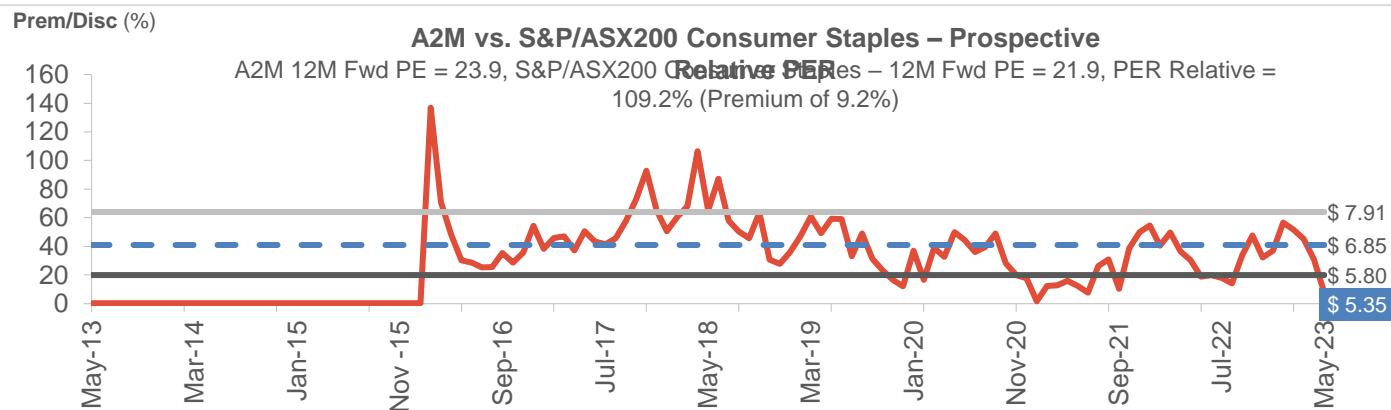
## A2M Continues Taking Market Share in China



## 2023 Could See China Births Up 15%



## Trading At 9% Premium to ASX200 Staples vs Historical Average of 40%



Source: Tribeca Investment Partners, CLSA, Company data  
General information only not security recommendation  
Past performance is provided for illustrative purposes only and is not indicative of future performance



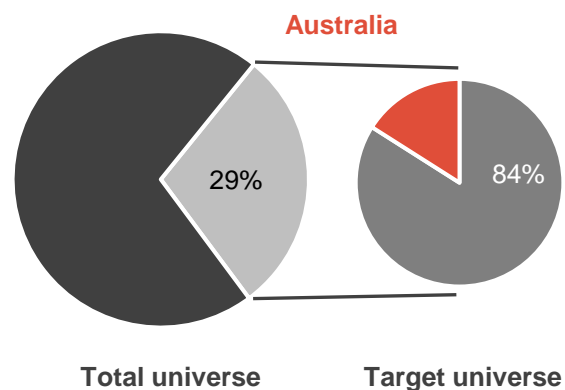
## Investment Highlights

- **Luxury retail remains resilient.** Liquor retailers all pointing to premiumisation trend.
- **US high margin channels** travel retail and NAPA cellar door 50%/70% of pre-Covid levels.
- China tariffs has created a **more diversified Penfolds** business. Growth markets remain underpenetrated.
- **15x EV/EBIT** with growth of 11% in FY24.

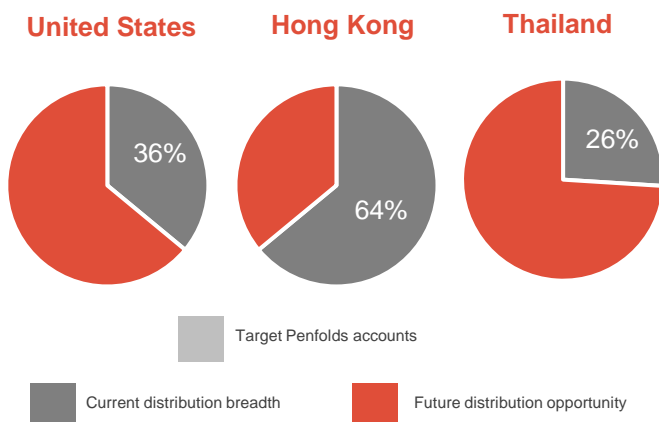


## Penetration Opportunity in Priority Growth Markets

### Mature Market Example

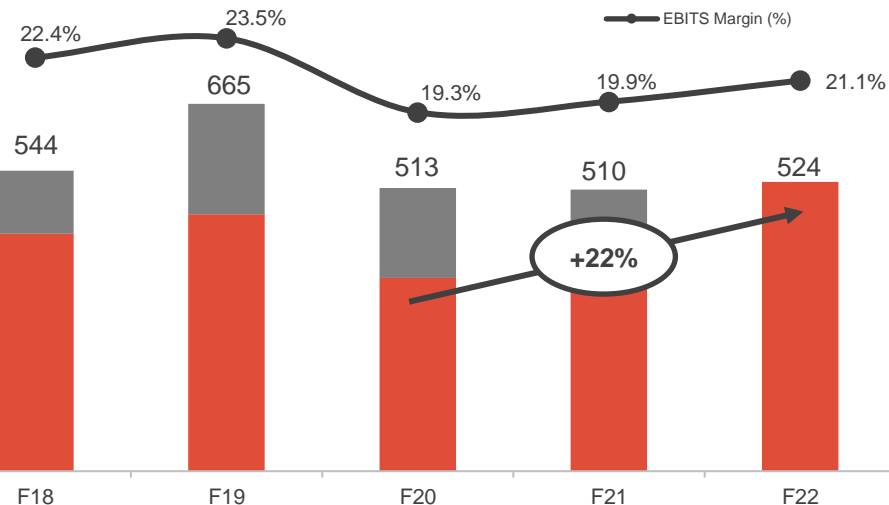


### Priority Growth Market Examples: Penetration of Target Universe



## Strong growth ex-China Tariff Impact

### Group EBITs (A\$m) & EBITs Margin



### Balance Sheet Strength

**Net Debt / EBITDAS**  
1.7x ▼ 0.1x

**EBITDA interest cover**  
10.1x ▲ 0.4x

### Premiumisation

**Luxury & Premium contribution to global NSR**

85% ▲ 2 pts

Source: Tribeca Investment Partners, Company data  
Past performance is provided for illustrative purposes only and is not indicative of future performance



## Investment Highlights

### Short term negativity presents an opportunity to buy a high quality business

- Short term pessimism around declining volumes
- Double digit yield growth driven by
  - Pricing power
  - Premiere penetration continuing and Premiere+ contributing
- Proven ability to flex cost base to manage margins and grow earnings
- Earnings upside to consensus estimates

### Balance Sheet Strength

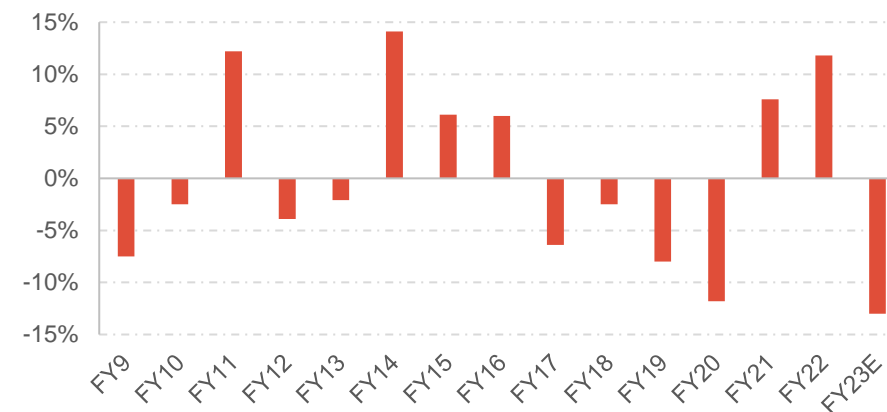
**Net Debt / EBITDA**  
**0.38x**

### High quality & resilient earnings

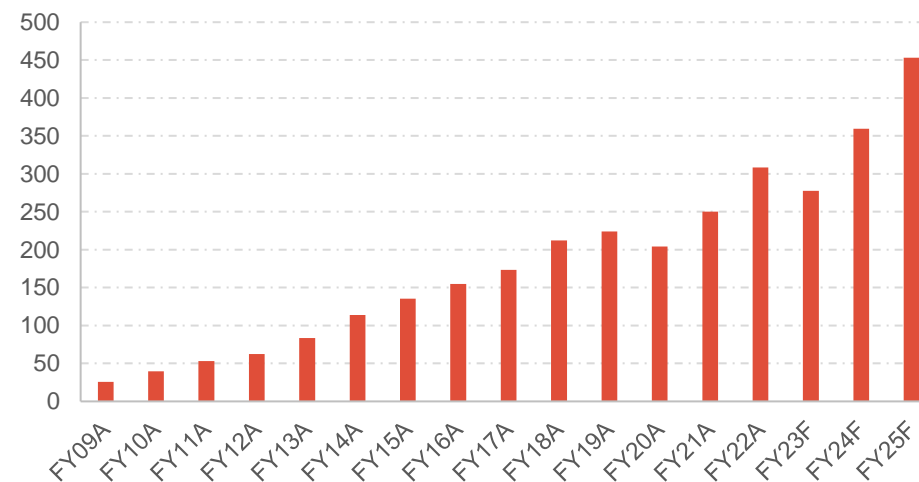
**3-year EPS cagr**  
**+14%**

Source: Tribeca Investment Partners, Company data, Core Logic  
Past performance is provided for illustrative purposes only and is not indicative of future performance

Listings growth  
year-on-year



REA earnings per share







**Tribeca**  
Investment Partners

Our Investment Team



## Jun Bei Liu Portfolio Manager

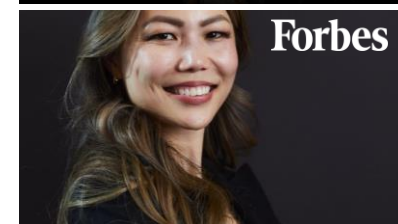


Jun Bei Liu is the Portfolio Manager of Tribeca's Alpha Plus Fund. Since taking over sole responsibility for managing the Fund, she has quadrupled AUM to over \$1.1bn, making it one of the largest long short equity funds in the Australian market. She is a passionate, motivated, and dedicated investment 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.

Jun Bei has always had a keen interest in financial markets and the challenges they present. She is fluent in Mandarin and English, only learning English as a 16-year-old, when she emigrated to Australia from China.

Jun Bei has strong family values and has managed to build her career while also juggling family life and raising two young children.





# High Caliber Investment Team



Tribeca’s senior investment team has an average 20+ years of investment experience.

### Australian Equity Analysts

**David Aylward**  
Portfolio Manager  
Years in Industry: 30+

**Angus Wright**  
Head of Research  
Years in Industry: 25

**Karen Towle**  
Portfolio Manager  
Years in Industry: 23

**Simon Brown**  
Portfolio Manager  
Years in Industry: 21

**Jovana Gagic**  
Investment Analyst  
Years in Industry: 8

**Max Molinari**  
Investment Analyst  
Years in Industry: 4

### Quantitative Analysts

**Andrew Cowley**  
Quantitative Developer  
Years in Industry: 26

**Rajiv Thillainathan**  
Quantitative Analyst  
Years in Industry: 21

**Anu Kaarla**  
Dealer  
Years in Industry: 16

**Todd Warren**  
Portfolio Manager  
Years in Industry: 27

**Guy Keller**  
Portfolio Manager  
Years in Industry: 26

**Michael Orphanides**  
Senior Investment Analyst  
Years in Industry: 20

### Global Natural Resources Analysts

### Operations and Investor Relations

**James Howes**  
Chief Operating Officer

**Kevin Nam**  
Head of Operations

**Ken Liu**  
Compliance Manager

**Alex Lupis**  
Head of Distribution

**Anoush Miskdjian**  
Investor Relations Manager



















Limits Specified in the Product Disclosure Statement for Tribeca Alpha Plus Fund	
Stock limit (relative to index)	+/-5% at the time of purchase +/-6% including price changes
Constituents of the S&P/ASX 200	90% (including securities expected to be included in the index within 90 days)
Cash limit	10%
Maximum net equity expose	100%
Maximum long exposure	150%
Maximum short exposure	50%
Investment Objective	5% - 6% alpha (before fees) relative to the S&P/ASX 200 Accum. Index
Derivatives	Options and futures may be bought and sold. Options are adjusted on a full exercise basis. Limited use in practice
Additional Indicative General Limits Specified by Tribeca	
Tracking error target	4% - 5%
Information ratio target	> 1x
Portfolio beta	Targeted close to 1
Number of holdings	70 long and 30 short approximately

# Tribeca Funds Overview

	Equity				Credit		Global Natural Resources				Carbon
Fund	Tribeca Smaller Companies Strategy	Tribeca Alpha Plus Fund	Tribeca Special Opportunities Fund	Tribeca Partners Fund: Recap Strategy	Tribeca Vanda Asia Credit Fund	Tribeca Global Natural Resources Credit Fund	Tribeca Global Natural Resources Fund	Tribeca Partners Fund: Nuclear Energy Opportunities Strategy	Tribeca Partners Fund: 2050 Strategy	The Kimberley Syndicate: Rare Diamond Fund	VT Carbon Fund
Strategy	Australia Equity Small Cap	Australia Equity Long Short	Asia Pacific Microcap Focus	Equity Event Driven/Special Situations	Asian Credit Long Short	Private Debt – Natural Resources Focus	Global Long Short Resources Focus	Global Long Short Resources Focus	Decarbonisation: Carbon Credits, Green Food, Green Finance, Industrial Innovation	Argyle Coloured 'Hero Stones'; Ultra-Rare Coloured Diamonds	Certified, Nature Based Carbon Credits, Project Finance
Launch	1999	2006	2017	2020	2019	2018	2015	2018	2021	2022	2021
Portfolio Managers											
	David Aylward	Jun Bei Liu	Karen Towle	David Aylward	John Stover	Haydn Smith	Ben Cleary	Guy Keller	Todd Warren	Ben Cleary	Domenic Carratu
											
	Simon Brown										

As an active investment manager and a Signatory of PRI, Tribeca believes any factor that may have a material impact on a company's performance and the industry it operates in needs to be considered. In addition to rigorous fundamental and qualitative analysis of companies, investments are also assessed through the lens of ESG factors. A hands-on approach is undertaken which includes frequent on-site visits and engagement with the company in all relevant facets of the business.



Environmental Considerations	<ul style="list-style-type: none"> <li>• Environmental Policy</li> <li>• Environmental Performance</li> <li>• Stranded assets</li> </ul>	<ul style="list-style-type: none"> <li>• Approach to Climate Change</li> <li>• Biodiversity</li> </ul>
Social Considerations	<ul style="list-style-type: none"> <li>• Labor Standards</li> <li>• Human Rights</li> <li>• Health and Safety</li> </ul>	<ul style="list-style-type: none"> <li>• Employee Development</li> <li>• Equality in the workplace</li> <li>• Supply Chain Standards</li> </ul>
Governance Considerations	<ul style="list-style-type: none"> <li>• Corporate Governance</li> <li>• Corporate Ethics</li> <li>• Bribery and Corruption</li> </ul>	<ul style="list-style-type: none"> <li>• Board Composition and Background of Directors</li> <li>• Remuneration and Incentives Structures</li> </ul>

Source: Tribeca Investment Partners



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Tribeca Alpha Plus Fund Class A’s Target Market Determination is available from [gsfm.com.au](https://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.

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# Tribeca

Investment Partners

## Investor Relations

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