Lonsec

# Tribeca Asia Credit Founders Class

ETL1551AU **Author:** Bryce Marcon **Published:** 31 Aug 2026

Data is provided by the manager at 31 Dec 2025, and currency in AUD, unless otherwise stated

Recommended

Refer to glossary for definition of the rating

## Product Review

### About this Product

| | |
|---|---|
| Investment manager | Tribeca Investment Partners Pty Ltd |
| Benchmark | Bloomberg AusBond Bank Bill Index AUD |
| ASIC registered | No |
| Availability | Wholesale Qualified Investors Only |
| Product structure | Information Memorandum |
| Product Size | $133m |
| Inception date | Mar 2022 |
| Asset class | Alternatives |
| Sector | Growth Alternatives (Moderate) |
| Peer group | Alternatives - Growth Alternatives (Moderate) - Long Short Credit |
| Rated peers | 3 |
| Annual fees and costs | 1.50 |

Source: FE fundinfo * Refer to Fees section

### What is the Product?

The Fund is an unregistered wholesale Australian unit trust that seeks attractive risk-adjusted absolute returns by investing primarily in Asia-Pacific credit and credit-like securities. It invests across investment grade, high yield and unrated debt, using both long and short positions, with opportunities sourced from value, event-driven and capital-markets situations.

### Product Characteristics

| | |
|---|---|
| Business Life Cycle | Growing |
| Product Wind-Up Risk | Medium |
| Key Person Risk | High |
| Tenure of Decision Makers | Medium |
| Complex (RG240) | No |
| Strategy Remaining Capacity | ~$600m |
| ESG Approach | Filters or Screens |
| Peer Relative Fees and Costs | In line with median |

## Product Opinion

The Fund has been upgraded to a **'Recommended'** rating following the latest review. Supporting the upgrade is the well-regarded Portfolio Manager, John Stover, who holds strong experience and established networks in Asian credit markets. The strategy continues to benefit from a nimble, high-conviction process focused on value and event-driven opportunities and continues to develop an impressive track record. High key-person risk, a lean investment team and a potentially high fee load remain key detractors to the rating.

### Lonsec Rating Model

*Rating key:* ●●● Above ●●○ In-line ●○○ Below

| Factor | Peer Rating | YoY Score Change |
|---|---|---|
| Business | ●●● | — |
| Team | ●●○ | — |
| Process | ●●○ | — |
| ESG | ●●○ | — |
| Product | ●●● | ↑ |
| Fees | ●○○ | — |
| Performance | ●●● | ↑ |

### Allocation Profile

| | Low Complexity | High Complexity |
|---|---|---|
| Core | | |
| Satellite | | ■ |

### Return Profile

| | Defensive | Growth |
|---|---|---|
| Income | | |
| Capital | | ■ |

### Strengths

- Portfolio Manager, John Stover, has extensive experience in Asian credit with a well-developed network across the market.
- The philosophical focus on value and event-driven trades is reflected in the portfolio allocation with links to the bottom-up research, leading to high conviction security selection and portfolio weightings.
- The ability to short single-names, indices, and sovereigns provides a source of both alpha and hedging against perceived risks.
- Attractive performance track record since inception, despite the market volatility within Asian credit.

### Weaknesses

- The Fund is subject to high key-person risk, with the investment process largely reliant on Stover.
- The investment team is lean, though recently bolstered by the addition of an analyst and access to broader Tribeca resources.
- The Fund has a high total fee load, which includes a performance fee of 15% on increases in NAV (net).

# Key Facts

## Changes Since Last Review

No material changes.

## Key Objectives

| | |
|---|---|
| Investment objective | The investment objective is to generate attractive risk-adjusted absolute returns by investing primarily in credit or credit-like securities with Asia Pacific exposure. |
| Internal return objective | Absolute returns of 10-12% p.a. (gross). |
| Internal risk objective | Limit drawdowns to a max of 15% and maintain an annualised volatility below 10%. |

## Asset Allocation (%) (as at 30/06/2026)

| | |
|---|---|
| Global Fixed Interest | 100% (APAC) |

Source: FE fundinfo

## Target Market Determination

| | |
|---|---|
| Produced by issuer | No |
| Provided to Lonsec | No |

## Product Distribution Profile

| | |
|---|---|
| Frequency | Quarterly |
| Last Missed Distribution | N/A |
| Number of Missed Distributions in the last 5 years | 0 |
| AMIT Election | Yes |
| TOFA Election | No |

## Rating History

| | |
|---|---|
| 19-Sep-2025 | Investment Grade |
| 25-Oct-2024 | Investment Grade |
| 08-Sep-2023 | Investment Grade |

## Performance Analysis - annualised after fees at 30/06/2026

| | 1 Year | Median | 2 Year | Median | 3 Year | Median | 5 Year | Median |
|---|---|---|---|---|---|---|---|---|
| Performance (% p.a) | 24.15 | 7.11 | 12.27 | 7.52 | 13.81 | 9.04 | - | 5.70 |
| Standard deviation | 9.85 | 1.49 | 8.30 | 2.01 | 7.46 | 1.98 | - | 3.93 |
| Excess return (% p.a) | 20.29 | 3.27 | 8.15 | 3.49 | 9.60 | 4.93 | - | 2.63 |
| Outperformance ratio (% p.a) | 75.00 | 75.00 | 54.17 | 75.00 | 58.33 | 80.56 | - | 72.50 |
| Worst drawdown (%) | -3.24 | -0.23 | -3.48 | -1.06 | -3.48 | -1.06 | - | -7.66 |
| Time to recovery (mths) | 2 | 1 | 4 | 1 | 4 | 1 | - | - |
| Sharpe ratio | 2.06 | 2.06 | 0.98 | 1.66 | 1.29 | 2.44 | - | 0.66 |
| Information ratio | 2.06 | 2.07 | 0.98 | 1.73 | 1.28 | 2.52 | - | 0.70 |
| Tracking error (% p.a) | 9.87 | 1.48 | 8.34 | 1.99 | 7.49 | 1.96 | - | 3.78 |

**Lonsec Peer Group:** Alternatives - Growth Alternatives (Moderate) - Long Short Credit
**Product Benchmark:** Bloomberg AusBond Bank Bill Index AUD
**Cash Benchmark:** Bloomberg AusBond Bank Bill Index AUD
**Time to recovery:** NR - Not recovered, dash - No drawdown during period

## Business

### Facts

| | |
|---|---|
| Investment Manager | Tribeca Investment Partners Pty Ltd |
| Ultimate Parent Company | Privately Owned |
| Headquarters | Sydney, Australia |
| Inception Date | Oct 1997 |
| % Staff Ownership | >50% |

### AUM


### Governance

| | |
|---|---|
| % Independent board members | 0 |
| % Female board members | 0 |
| Independent chair | Yes |
| CEO as Chair | No |
| Separate Audit Committee | No |

### Metrics

| | |
|---|---|
| Total AUM | $3.0b |
| Investment Management Headcount | 43 |
| Investment Professionals | 19 |
| Sales & Service | 5 |
| Distributor | Internal |

### Who is the Manager?

Tribeca Investment Partners ('Tribeca' or 'the Manager') is a boutique fund manager that was founded in 1997. Tribeca is wholly owned by its employees with co-founder David Aylward and Ben Cleary owning 45.9% and 30.9%, respectively, with Chief Executive, Adam Lavis, the other significant equity owner at 15%. As of December 2025, Tribeca had $3 billion of assets under management across equities, credit, and natural resources. Tribeca Investment partners (Singapore) Pte Ltd is a 100% owned subsidiary of Tribeca Investment Partners Pty Ltd and is the sub-advisor to the Fund. The sub-advisor is regulated by the Monetary Authority of Singapore. The Manager has partnered with research firm Vanda Securities ('Vanda'), providing top-down tactical inputs for the Fund.

## Lonsec Opinion

### Profitability

Tribeca is an established boutique with strong investor support. The Manager is profitable with good representation in the retail, wholesale, and institutional market. While the prior year's reduction in funds under management (FUM) is expected to exert some downward pressure on profitability, earnings resilience is underpinned by the diversified nature of Tribeca's product offering and client base. At current levels of FUM, Tribeca is considered to be in a sound financial position.

### Business Track record

The firm has a successful track record dating back to its inception, operating over a reasonably long period. The firm has diversified its business through investment capabilities such as equities, credit, and natural resources. This has led to solid AUM growth across multiple distribution channels.

### Business Ownership

The Manager is 100% staff-owned with the co-founder and CIO, David Aylward, being the dominant equity holder. Ben Cleary and Adam Lavis both also have significant stakes in the business, with the remaining portion owned by senior staff. John Stover, the Portfolio Manager, is the CEO of the Singapore business and also has equity ownership in the wider business. The Manager's ownership structure promotes a boutique investment culture.

### Business Governance

Business governance remains broadly in line with boutique peers, with no material regulatory findings identified. Following the April 2025 departure of Non-Executive Chairman Bruce Loveday, the board is comprised of senior executives and major shareholders, with no independent representation. There is no separate audit committee, although segregation between investment and operational functions remains reasonable.

# Team

## Key Decision Makers (KDM)

| | Primary function | Dedicated to strategy | Appointed to strategy | Industry/Mgr exp. (yrs) | Exp. in PM roles (yrs) |
|---|---|---|---|---|---|
| John Stover | Portfolio management | Yes | 2019 | 19/7 | 19 |
| Sanjay Kumar | Research | Yes | 2024 | 6/2 | 0 |
| Vaibhav Kapoor | Research | Yes | 2024 | 7/1 | 0 |

## KDM Change*

| | Function | Change | Type | Tenure (yrs) | Date of change |
|---|---|---|---|---|---|
| Vaibhav Kapoor | Research | Joined | New | 0 | Dec 2024 |

* Last 3 years

## Profile

| | |
|---|---|
| Size | 3 |
| Structure | Centralised |
| Turnover | Medium |

## Alignment

| | |
|---|---|
| KDM equity held in manager | Yes |
| KDM co-investment in strategy | Yes |
| Performance-Based bonus | Yes |
| Long term incentive plan | No |

## Resources

| | Number | Average Years Experience |
|---|---|---|
| Key decision makers | 1 | 19 |
| Portfolio Managers | | |
| Hybrid portfolio manager/ analysts | | |
| Dedicated analysts | 2 | 7 |
| Dedicated dealers | | |
| Quantitative | | |
| ESG/Sustainability | | |
| Macro | | |
| Investment Specialists | | |

## Who is the Team?

John Stover, the Fund's Portfolio Manager ('PM'), joined the Manager in 2019 after 12 years at Farallon Capital Management. Stover is ultimately responsible for the Fund's performance, and in addition to his portfolio management role, he also performs credit research. Additionally, Stover participates in investor roadshows, presentations and conferences on a regular basis. Stover is supported by Sanjay Kumar and Vaibhav Kapoor. Kumar joined the Manager in 2024, bringing 4.5 years of prior experience in public credit investing at Silverdale Capital. He has since assumed expanded responsibilities, including shadowing Stover across key portfolio management activities. Kapoor, who joined the team in December 2024, serves as an investment analyst. In addition, analysts from other investment teams can be utilised on an ad-hoc basis. This primarily occurs for companies within Australia and the Natural Resources sector, as the Manager has other strategies focused on these fields.

# Team *(continued)*

## Lonsec Opinion

### Team Size

The dedicated investment team comprises three members: John Stover, Sanjay Kumar and Vaibhav Kapoor. The addition of Kapoor has improved depth, while Kumar has assumed greater portfolio responsibilities. The team also leverages broader Tribeca resources across natural resources, Australian credit and infrastructure, alongside Vanda for macro inputs. The team remains lean for the breadth of the opportunity set, with active coverage expanding from around 200 to 250 securities.

### Skill

Stover continues to demonstrate strong investment skill across Asian credit, supported by deep issuer knowledge and an ability to navigate stressed markets. This has been evident through positioning around China property, natural resources and Hong Kong property, as well as opportunistic buying following market sell-offs. Returns have benefited from security-selection alpha across value, event-driven, capital-markets and short positions, with the strategy performing well since inception. While the track record increasingly supports a high conviction assessment, investment judgement remains concentrated in Stover, greater evidence of independent contribution from the broader team would support a higher score.

### Track Record/Co-Tenure

Stover has served as the Portfolio Manager since the Fund's inception in 2019. The previous sole analyst departed in 2023, with Kumar joining the team in 2024, reducing the overall co tenure of the team. Stover has built a solid medium-term track record, however given the small team size, this performance is largely reliant on him. A continued period of stability within the wider team, alongside continued strong results, would further strengthen conviction in the team.

### Key Person Risk

Key-person risk is high. John Stover remains the sole Portfolio Manager and is responsible for final investment decisions, with much of the Strategy's demonstrated edge and track record attributable to him. His departure would materially impair the investment proposition. Positively, team depth continues to improve with Sanjay Kumar increasingly operating in a juniorPM capacity, however, he remains well short of being a clear successor and no formal succession plan is evident. Continued development of junior resources would alleviate risks here. Stover's equity ownership and meaningful personal investment provide some mitigation to near-term departure risk.

### Alignment

John Stover, as the key decision-maker, is well-aligned with the strategy. He holds equity in the broader business and actively co-invests in the Fund, including additional co-investment made over the year, reinforcing his alignment to the business and with the end investor. David Aylward, co-founder and CIO of Tribeca, has been with the business since its inception, providing consistency, a deep understanding of the firm, and a strong alignment of interests due to his personal commitment. Alyward does not directly input to this Fund, however. Stover and both the dedicated analysts receive a salary, and a performance linked bonus related to the Fund's outcomes.

# Process

## What is the Investment Process?

The Fund's investment process starts with bottom-up credit analysis, focused on investment grade, high-yield and non-rated Asia Pacific credits. From an investable universe of 12,000 securities, about 2,000 are shortlisted using a yield screen (4% minimum), with active coverage on 250 securities. The Manager employs extensive financial modeling, valuation, industry research, and engages with management, peer and industry networks to identify mispriced opportunities. The Manager can utilise shorts on both single-names, indices and sovereign bonds, to target idiosyncratic credit opportunities and hedge portfolio risk.

Value and event-driven opportunities comprise the primary allocations of the Fund. The value sleeve targets mispriced, stressed, or distressed credits with a blended yield of 7%-8% p.a. The event-driven sleeve focuses on corporate catalysts such as mergers, restructurings, or IPOs, seeking to capture price moves of 5%-50% over 1-3 months. Additionally, the Fund participates in capital markets to capture issuance premiums and can also allocate opportunistically to convertibles, allowing equity upside with bond-like yields.

Position sizing is based on conviction, target upside, and risk-return. The portfolio typically holds 60-70 securities and has turnover around 250% p.a with 30-50 long positions and 5-7 short positions at any one time. Top-down inputs from Vanda Research help manage net exposures and hedging through credit default swaps and interest rate derivatives, though allocations are primarily bottom-up driven.

# Lonsec Opinion & Supporting Facts

## Philosophy and Universe

| | |
|---|---|
| Investment Type | Active |
| Investment Approach | Top-Down and Bottom-Up |
| Investment Style | Absolute Return |
| Typical market cap | N/A |
| Minimum market cap | N/A |
| Size of available universe | 12,000 |

The Manager follows a flexible yet consistent investment philosophy that aligns with the expectations of a niche, regionally-focused Asian credit hedge fund. The Fund’s investment objective is considered appropriate given its higher-risk nature and the breadth of opportunities available across Asian credit markets. The belief that markets are inefficient aligns with the Manager’s fundamental, value-based security selection process, which predominately drives returns. A top-down tactical approach to portfolio allocation is viewed positively, especially given the sensitivity of Asian markets to broader macroeconomic factors. This approach also helps generate short positions to manage macro, market, and industry risks. Notably, there has been no indication of style drift throughout the Fund’s history, however, this is a flexible approach.

The Manager predominantly invests in USD-denominated Asian debt, which not only enhances liquidity but also avoids the complexities of hedging across various Asian currencies. With an investable universe of 12,000 securities, narrowed down to 2,000 via screening, the Manager has a wide range of opportunities to identify potential trades.

## Research Process

| | |
|---|---|
| Key screens | 4% Yield, Credit Quality, Maturity, Sector, Country/Region, Liquidity |
| Screened universe | 2000 |
| Idea generation | Top-Down and Bottom-Up |
| Stocks researched | 250 securities actively covered |
| Key research inputs | Rating agencies, Consensus forecasts, Company financial statements, Internal economic forecasts, Valuation analysis |
| Primary valuation approach | Real yields |

The Manager's research process is regarded as repeatable and effective in identifying opportunities that align with the Fund’s objectives. Idea generation is considered reasonable, relying on Stover’s extensive experience and industry network. In the relationship-driven, over-the-counter (OTC) Asian credit market, local expertise is essential due to the limited availability of sell-side research. The Manager also utilises external research and proprietary tools that act as quantitative screens to identify additional opportunities, though these systems are less advanced than those of larger, more established managers.

Limitations stem from the size of the team and Fund, where larger players may have access to a broader range of deals. As a result, the research breadth is somewhat limited (although active coverage has increased from 200 to 250 securities), pushing the team to refine its focus to ensure quality fundamental credit analysis is done. Stover's relationships are also relied on more heavily in opportunistic capital market trades.

The Manager's primary advantage is the ability to remain nimble and quickly target select investment opportunities both long and short given Stover’s highly discretionary approach. While the quality of research is solid, the smaller team means that, in some cases, less due diligence may be conducted in order to act quickly.

## Process *(continued)*

### Portfolio Construction

| | |
|---|---|
| Portfolio management structure | Portfolio Manager |
| Approach to benchmark | Benchmark Agnostic |
| Typical securities range | 60-70 |
| Typical portfolio turnover p.a. | 250% |

Portfolio construction primarily relies on bottom-up security selection, aligning with Stover's strengths, complemented by top-down insights aided by Vanda. The portfolio is highly concentrated and conviction-driven, typically comprising 30-50 long positions and 5-7 short positions, reflecting the discretionary hedge fund approach employed by the Manager. This can result in a volatile return-profile. The top 10 holdings often represent a significant portion of the long exposure, elevating concentration risk but remaining in line with the Fund's philosophy. Dynamic risk exposures are managed with real-time cross-sector analysis, supply and demand modelling, and investor positioning playing a key role in portfolio management.

Approximately 90% of the Fund is allocated to the core return driver sleeves: value (60%) and event-driven (30%), enhancing diversification. An additional 10% in capital markets further diversifies alpha sources. The combination of these sleeves positively results in trades with varied time horizons. Portfolio construction has been well managed to date, with dynamic risk adjustments adding value and capitalising on spread dislocations.

### Capacity Management

| | |
|---|---|
| Capacity guidance | $750m (Underlying Fund) |
| Available capacity | ~$600m |
| Portfolio liquidity (1 week) | 100.00% |

The Manager estimates the capacity of the underlying strategy to be A$750m. The Fund has grown materially over the year, with product FUM at $133m. Despite this growth, capacity is not considered a concern given the Fund remains well below the capacity estimate and invests predominantly in liquid Asia-Pacific credit markets.

### Investment Risk Management

| | |
|---|---|
| Monitoring external to investment team | Yes |
| Frequency of monitoring | Daily |
| Primary risk management system | Bloomberg |
| Rebalancing frequency | N/A |
| Sector Limits (Min./Max.) | No Minimum, 35% Maximum |
| Country Limits (Min./Max.) | 0%, 50% |
| Non-index Allocation (Typical, Max.) | N/A |
| Cash Allocation (Typical, Max.) | <5%, 50% |

Investment risk management primarily rests with Stover as Portfolio Manager, reflecting the small size of the team, and is considered less robust than larger managers. The Fund operates with broad risk limits, allowing flexibility for high-conviction ideas. These include a 10% hard cap on any single issuer and a 250% limit on gross exposure. The largest holdings typically account for around 10% of the portfolio, with gross exposure averaging 200%. Net exposure has a hard limit of 90% and a soft limit of 75%. Such limits suit the Fund's high-risk profile. A Compliance and Risk Management team monitors these limits daily, with systematic notifications for any breaches. The soft net exposure limit was exceeded recently due to market movements but was quickly rectified. Both interest rate and spread duration are managed using interest rate derivatives and swaps.

# ESG

## Manager Positioning - Product

| | |
|---|---|
| Responsible investment style | ESG Integration |
| ESG approach | Filters or Screens |
| Sustainability thematic | General Sustainability or Impact |
| Non-financial objective | None |

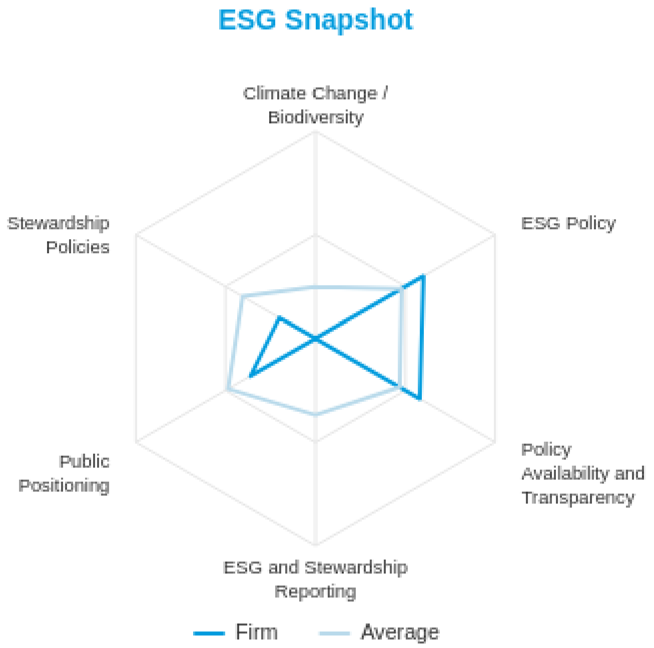
## What is the Manager's ESG approach for this product?

The Manager has indicated that their Responsible Investment style is "ESG Integration" and as such they take Environmental, Social and Governance factors into consideration when assessing investment opportunities. With a primary ESG style of "Filters or Screens" the Manager is likely using predetermined rules (usually based on the industry a firm operates in) to either include or exclude companies from their investable universe. They may undertake further ESG analysis or use these screens as the sole ESG measure.

# Lonsec Opinion & Supporting Facts

## Overview

| | |
|---|---|
| ESG Process Score | Mod |




## Manager Level Approach

The Manager has articulated a commitment to integrating ESG, supported by some evidence in its public positioning and policy framework. The ESG policy is publicly available but remains relatively high level. No proxy voting policy is publicly available, and the engagement policy provides only limited detail on how engagements are prioritised, monitored, or followed up. Disclosure is limited, with no reporting on voting or engagement outcomes. There are no disclosed climate change or biodiversity commitments.

## Product Level Approach

The Manager accesses a relatively limited range of ESG data as part of its research effort, with third-party inputs from Fitch and MSCI used where available. Analysts are responsible for maintaining an ESG view on portfolio companies, while issuers that fail minimum ESG standards may be screened out and restricted in Enfusion. ESG considerations are incorporated into valuation and required returns on a case-by-case basis rather than through a standalone scoring framework. Engagement is undertaken directly with issuers where concerns arise, although evidence of a highly structured engagement process remains limited. ESG integration is evident, but the approach remains less structured and transparent than leading peers.

## Strategy: Clarity, Measurability & Reporting

This product does not make any specific claim to being a sustainable, ethical or impact offering. As such, an alignment review for the product is not required thus the product’s risk of misalignment has been assessed as not applicable.

# Product

## Service Providers

| | |
|---|---|
| Trustee | Ironbark Asset Management Pty Ltd |
| Investment manager | Tribeca Investment Partners Pty Ltd |
| Custodian | Goldman Sachs |
| Administrator | Citco Fund Services (Australia) Pty Ltd |
| Fund Auditor | Ernst & Young |
| Change in Key Providers? (Over last 12 months ) | Yes |

## Product Details

| | |
|---|---|
| Product size | $133.00m |
| Fund 12-month net flows | Positive |
| Distribution model | Internal |
| Investment structure | Direct |
| Product type | Unregistered Managed Investment Scheme (Unitised) |
| Currency hedged | Yes |
| Use of derivatives | Yes |
| Types of derivatives | Swaps, FX |

## What is the Product Structure?

The Fund is structured as an unregistered Managed Investment Scheme ('MIS'). The Fund is a long/short high-yield fixed income strategy that invests in corporate credit instruments either traded in Asia Pacific or with fundamental Asia Pacific business exposure. The Fund can trade both long and short in such instruments as bonds, loans, convertibles, perpetual securities and derivatives. The Fund is a fully hedged product.

# Lonsec Opinion

## Service Providers

The Manager has engaged large 'tier 1' service providers. The Trustee changed from Equity Trustees to Ironbark Asset Management (Fund Services) Limited over the year. All service providers are external, the preferred model.

## Operational 'Red Flags'

The Fund is not considered operationally challenging to implement, although shorting and the use of OTC instruments introduce additional counterparty and liquidity risks, which may be elevated in stressed Asian credit markets. These risks are partly mitigated by the Fund’s strong underlying liquidity and use of established external service providers. The Fund is an Australian unit trust of the Cayman Master Feeder Fund which can on occasion create complexities, however, this structure is not uncommon.

## Wind-up Risks

Wind-up risk is considered moderate for the Fund. Albeit subdued in prior years, FUM growth over the year has improved and should be supported by the increasingly strong track record. A continued increase in assets would be welcomed to alleviate these concerns in the Australian vehicle specifically.

## Fees

### Annual Fees and Costs (% p.a.)

| | |
|---|---|
| RG97 Applicable | No |
| Management fees & costs | 1.50 |
| Performance fee costs | 0.00 |
| Net Transaction Costs | 0.00 |
| **Annual fees and costs** | **1.50** |

Source: FE fundinfo, Information Memorandum date: 18/Feb/2022

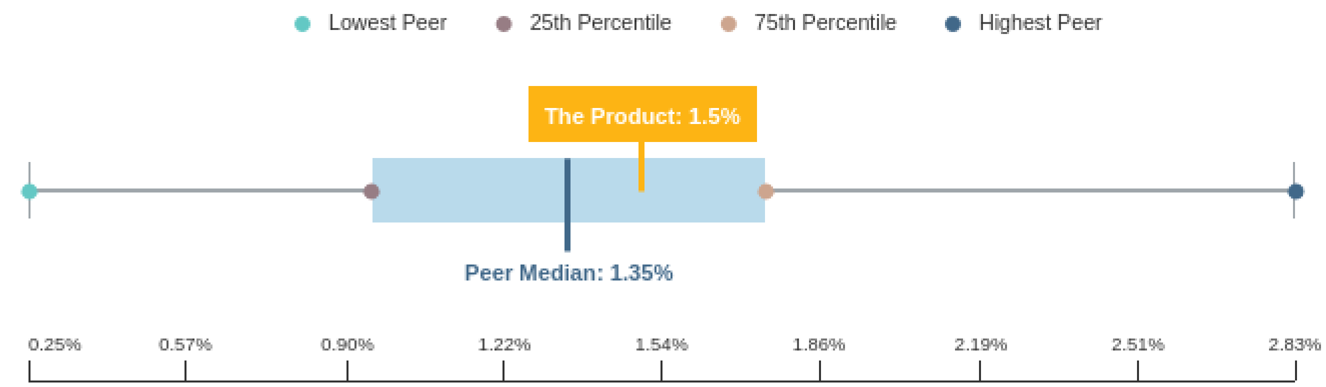
### Performance Fees

| | |
|---|---|
| Applicable | Yes |
| Hurdle type | None |
| Hurdle | N/A |
| Rate | 15% |
| Fee capping | No |
| High watermark | Yes |
| Above high watermark | Yes |
| Reset Allowed | No |

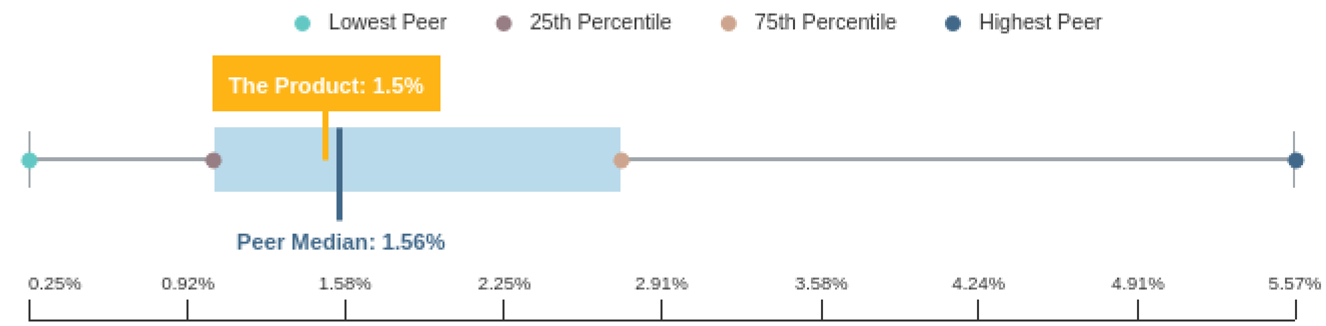
### Fees Explained

The Fund has a management fee of 1.5% p.a. with a performance fee of 15% charged on any positive movement in the NAV. No hurdle rate is applied with a High-Water-Mark ('HWM') that does not have a reset. While fee disclosure is more limited given the wholesale status of the Fund, Lonsec has estimated a performance fee of approximately 1.275% if the Fund meets the middle of its performance target range (10%), noting the actual fee could be significantly higher or lower.

**Management Fees and Costs Peer Comparison**




**Annual Fees and Costs Peer Comparison**




**Peer Universe:** Alternatives - Growth Alternatives (Moderate)

## Lonsec Opinion

### Annual Fees and Costs

With a 15% performance fee on positive NAV with no hurdle rate, the fee has the potential to be high given the high return target. Lonsec's estimated fees, assuming a 10% gross return, are AFCs of ~2.8%, noting the actual fee could be significantly higher or lower.

### Fairness

The fairness is assessed as moderate to low given the fee structure does not include a hurdle rate for the performance fee to be triggered. Given the high return target, a hurdle rate would be more favourable for investors. Positively, a HWM is applied with no reset.

# Performance

## Performance Summary

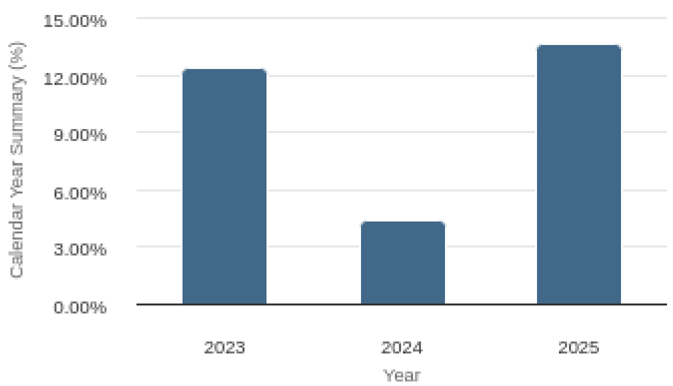
| | |
|---|---|
| Offer Doc. return objective | The investment objective of the Tribeca Asia Credit Founders Class strategy is to seek to generate attractive risk-adjusted absolute returns by investing primarily in credit or credit-like securities with Asia Pacific exposure. |
| Internal return objective | 8-12% p.a (gross) |
| Internal risk objective | Limit drawdowns to a max of 15% and maintain an annualised volatility below 10% |
| Product benchmark | Bloomberg AusBond Bank Bill Index AUD |
| Lonsec peer group | Alternatives - Growth Alternatives (Moderate) - Long Short Credit |

## Alpha Generation

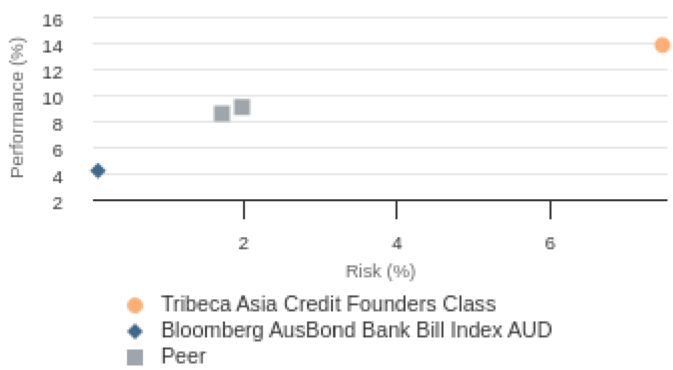
The Fund has delivered robust performance since the inception of the underlying strategy in 2019, generating a composite net return of 8.4% p.a. Over the three years to 30 June 2026, the Fund achieved net annualised returns of 13.8%. It has met its stated investment objective over both short- and longer-term horizons, outperforming peers and comparable strategies.

Returns were generated across a range of opportunities, including natural resources and Hong Kong property, while the Manager also benefited from actively adjusting exposures around periods of market weakness. The ability to employ shorts and opportunistically add risk following sell-offs contributed to the strong outcome.

Calendar Year Excess Return



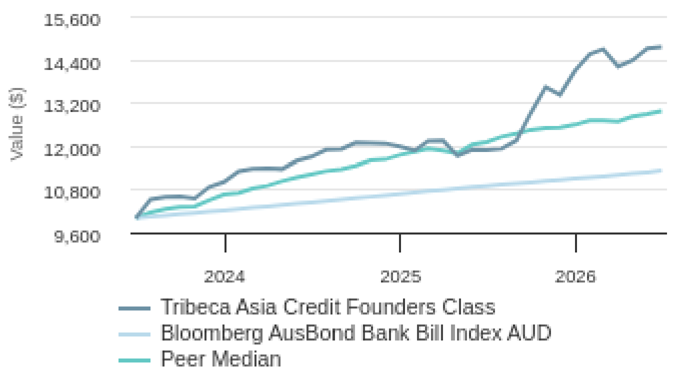

3 Year Risk and Return



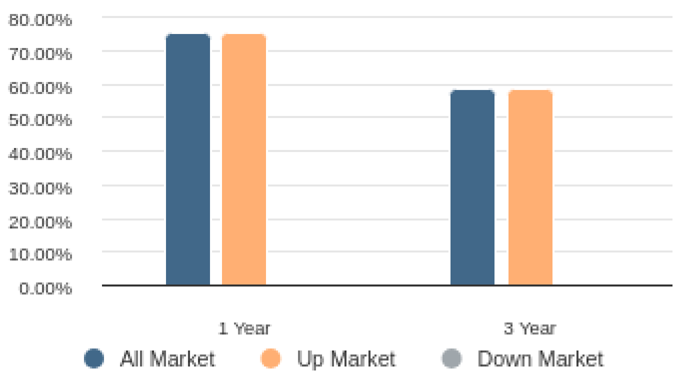

## Alpha Consistency

The consistency of alpha generation is considered strong. The strategy has generated significant value relative to Asian credit markets in all full calendar years since inception, excluding 2024, where the Fund underperformed by 0.4%. The magnitude of the alpha has also been notable, with the Fund navigating significant periods of market volatility well. The breadth of environments in which the strategy has added value has increased confidence in the repeatability of alpha.

Growth of $10,000 Over 3 Years



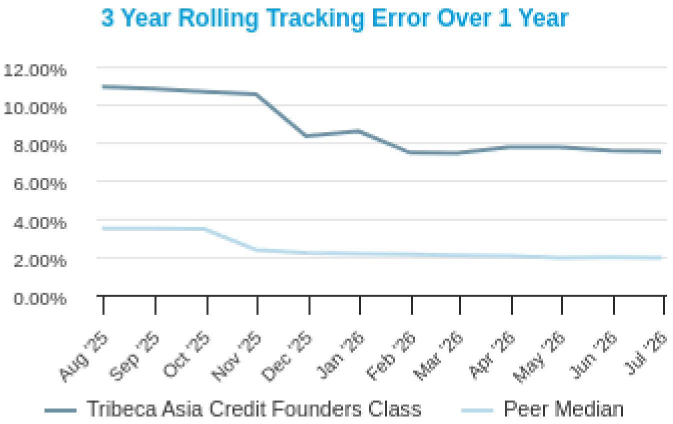

Returns Consistency

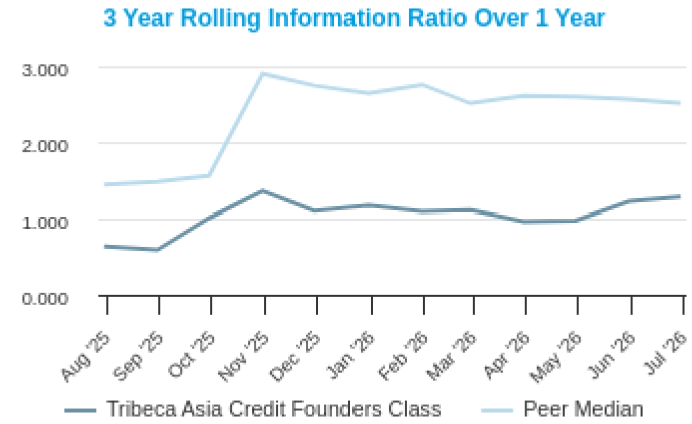


## Performance *(continued)*

### Benchmark Relativity

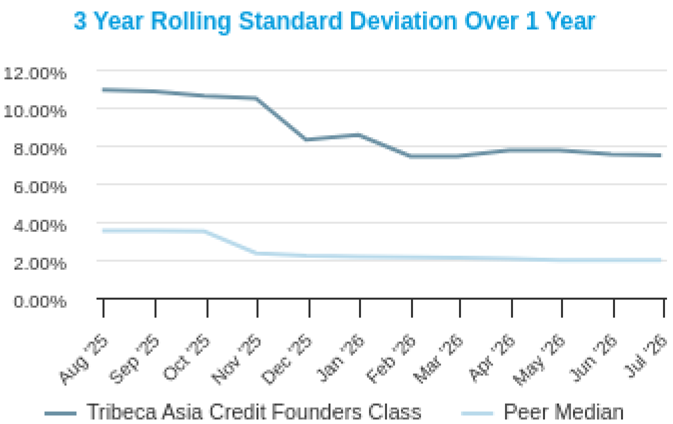
The Fund does not have a stated benchmark. Relative to comparable Asian High-Yield and Credit Indexes, the Fund has exhibited a differentiated return profile. Active risk is generated through a concentrated portfolio, long/short implementation, tactical management of market exposure and relatively high portfolio turnover. The high conviction approach and ability to short securities will result in a lowly correlated return stream to broader markets. Tracking-Error relative to cash can vary substantially through time.

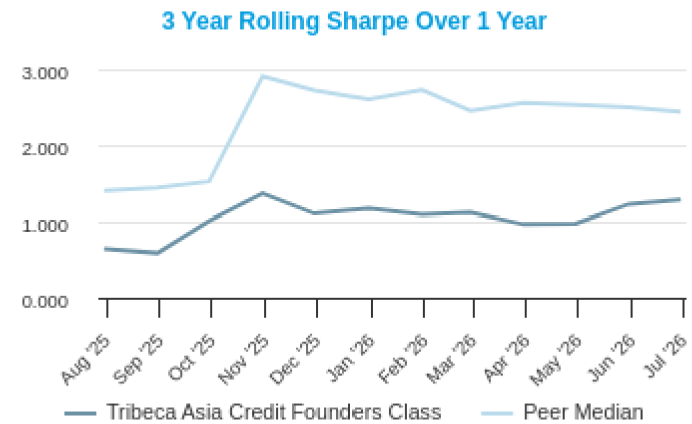



### Return Volatility

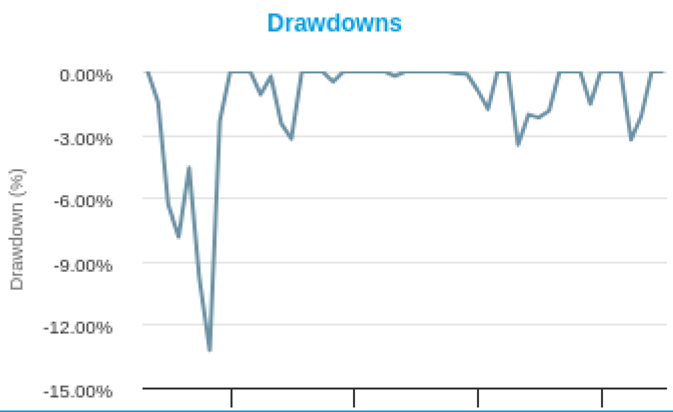
The Fund uses volatility effectively to achieve its investment objective.. Volatility is naturally higher than traditional credit given the Fund's concentrated portfolio, leverage and higher-risk opportunity set. However, longer-term volatility has remained below the Manager's 10% p.a. objective, at approximately 7-8% over the medium term. This is considered reasonable for an aggressive absolute-return credit strategy and has been well compensated by the level of returns generated, resulting in an attractive Sharpe ratio.




### Product Defensiveness

The Fund is not perceived to be a defensive product. Whilst capital preservation is part of the philosophy of the Fund, monthly and yearly returns can be volatile given the Fund's structure. However, its short positions and ability to tactically reduce market exposure provide credible downside-management tools. The Strategy has demonstrated meaningful relative downside protection during difficult Asian credit markets, including through 2021 and 2022, while retaining the ability to participate strongly in subsequent recoveries.



# Appendix

## Ratings

'**Highly Recommended**' rating indicates that Lonsec has very strong conviction the product can meet its investment objectives.
'**Recommended**' rating indicates that Lonsec has strong conviction the product can meet its investment objectives.
'**Investment Grade**' rating indicates that Lonsec has conviction the product can meet its investment objectives.
'**Approved**' rating indicates that Lonsec believes the product can meet its investment objectives.
'**Not -Approved**' rating indicates that Lonsec does not believe the product can meet its investment objectives.
'**Closed / Wind Up**' status is applied when the product has been closed.
'**Fund Watch**' status is applied when a rating is under review due to the occurrence of a significant event relating to the product.
The '**Redeem**' rating indicates Lonsec no longer has sufficient conviction that the product can meet its investment objectives.
The '**Screened Out**' rating indicates Lonsec was unable to attain sufficient conviction that the product can meet its investment objectives.
'**Discontinued Review**' status is applied where a product issuer withdraws the product from the review process prior to completion, for any reason other than the product being closed or unavailable to investors.
The '**Ceased Coverage**' status is applied when a rated product is withdrawn from the research process by the product issuer.
'**Not Rated**' is a classification applying to a product not reviewed under Lonsec's Research Process and no view or opinion is being made in any way as to the product's ability to meet its investment objectives.

## General

**Climate Change / Biodiversity:** the extent to which a manager has a leading climate and biodiversity policies.
**ESG and Stewardship Reporting:** the transparency, accessibility and usefulness of a manager's reporting.
**ESG Policy:** the strength of commitment to ESG as ascertained by a review of a manager's ESG policies.
**Excess return:** Return in excess of the benchmark return.
**Information ratio:** Relative reward for relative risk taken (Excess Returns / Tracking Error).
**Key decision maker (KDM):** A nominated investment professional who has portfolio decision making discretion for a Fund, e.g. 'buy' or 'sell' decisions.
**Market capture ratio:** A product's performance during either 'up' or 'down' market trends relative to an index.
**Policy Availability / Transparency:** the ease of public access to, and transparency of, a manager's overall ESG policy suite.
**Public Positioning:** the resolve of a manager's commitment to ESG as ascertained by their public positioning.
**Returns consistency:** The proportion of a product's monthly outperformance during a period relative to the benchmark when it was rising, falling and in aggregate.
**Sharpe ratio:** Excess return earned for additional volatility experienced when holding riskier assets versus risk-free asset.
**Standard deviation:** Volatility of monthly Absolute Returns.
**Stewardship Policies:** the strength of a manager's proxy voting and engagement policies with respect to ESG.
**Time to recovery:** The number of months taken to recover the Worst Drawdown.
**Total return:** 'Top line' actual return, after fees.
**Tracking error:** Volatility of monthly Excess Returns against the benchmark (the Standard Deviation of monthly Excess Returns).
**Worst drawdown:** The worst cumulative loss ('peak to trough') experienced over the period assessed.

## Lonsec Group Disclaimers

## Lonsec Group Disclaimers (continued)

Our rating applies to the financial product outlined in this publication. You should seek professional advice before you make an investment decision on related or associated financial products and platforms. You should be aware that the mandate, fees, underlying investments, the issuers of the related and associated financial products and platforms may be different from the financial product specified in this publication.

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## Lonsec Research FSG

**Financial Services Guide**

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- who we are and our contact details;
- the financial services we provide;
- the remuneration that may be paid to us and other persons in relation to the financial services we provide;
- how we deal with conflicts of interest; and
- how we deal with complaints

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ASX listed Generation Development Group Limited (ABN 90 087 334 370) is the parent company of Lonsec Holdings Pty Ltd (ABN 41 151 235 406) (Lonsec Holdings). Lonsec Research is a wholly owned subsidiary of Lonsec Holdings Pty Ltd (ABN 41 151 235 406) (Lonsec Holdings) and provides in-depth, investigative investment research across a broad range of listed and unlisted investments. Other subsidiaries of Lonsec Holdings include SuperRatings Pty Ltd (ABN 95 100 192 283), Implemented Portfolios Pty Limited (ABN 36 141 881 147) and Lonsec Investment Solutions Pty Ltd (ABN 95 608 837 583). All employees of the Lonsec group entities, including Lonsec Research, are employed by Lonsec Fiscal Pty Ltd (ABN 94 151 658 534).

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Sydney NSW 2000
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**Email:** info@lonsec.com.au
www.lonsec.com.au

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- deposit and payment products limited to basic product products
- derivatives
- interests in managed investment schemes including investor directed portfolio services
- superannuation
- retirement savings accounts
- foreign exchange products
- life products including:
  - investment life insurance products as well as any products issued by a Registered Life Insurance Company that are backed by one or more of its statutory funds; and
  - life risk insurance products as well as any products issued by a Registered Life Insurance Company that are backed by one or more of its statutory funds;

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## Lonsec Research FSG (continued)

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Sydney NSW 2000
**Tel:** 1300 826 395
**Email:** complaints@lonsec.com.au

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**Online:** www.afca.org.au
**Email:** info@afca.org.au
**Phone:** 1800 931 678
**Mail:**
Australian Financial Complaints Authority
GPO Box 3
Melbourne, Victoria, 3001.

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This FSG was prepared on 1 August 2024.