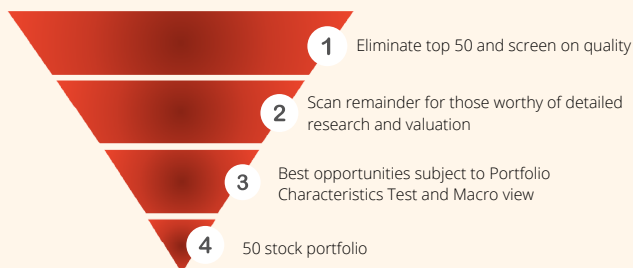


Fund Overview

INVESTMENT PHILOSOPHY

The Fund provides exposure to listed Australian companies outside of the top 50 and predominantly outside of the top 100 ASX listed companies by market capitalisation. In doing this, the Fund seeks to benefit from the concept of information arbitrage. This refers to the fact that the largest companies tend to be very well covered by market participants, thereby reducing the opportunity to profit from information gained through research. On the other hand, smaller companies are often ignored and therefore research on these companies can uncover unrecognised value.

INVESTMENT APPROACH



Source: Tribeca Investment Partners

- The investment process seeks to identify the market leaders of the future and will have a bias toward companies with relatively high quality and sustainable earnings streams
- A relatively concentrated portfolio, the Fund generally holds 40-60 stocks.
- Style-neutral exposure to Australian smaller companies
- Proprietary risk management tools used to manage overall portfolio risk
- A proven investment process that has been effective through a number of market cycles spanning over 15 years
- Long history of outperforming the S&P/ASX Small Ordinaries Accumulation Index

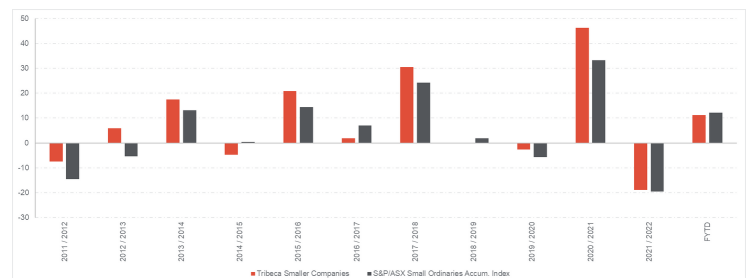
Fund Characteristics

TOP 10 ACTIVE WEIGHTS

	Active Position %
PWR Holdings Ltd.	2.9
Karoon Energy Ltd	2.7
Charter Hall	2.5
OZ Minerals Limited	2.5
Exlpx Group Ltd.	2.5
Mineral Resources Limited	2.4
Capricorn Metals Ltd	2.4
IDP Education Ltd.	2.2
Allkem Limited	2.2
AUB Group Limited	2.2

LONG TERM PERFORMANCE VS BENCHMARK

Tribeca Smaller Companies Fund vs S&P/ASX Small Ordinaries Index (%):
delivered outperformance in 8 out of 11 financial years since inception



Source: Tribeca Investment Partners
Past performance is not a guide to future performance

Performance as at 31 August 2022

	1 month %	3 months %	1 year %	3 years %	5 years % pa	7 years % pa	10 years % pa	Since Inception ¹ % pa
Class A Units²	2.31	(3.85)	(16.81)	8.03	9.94	10.99	8.62	8.05
Benchmark³	0.58	(2.59)	(14.66)	4.10	6.85	8.92	6.29	4.75
Value Added	1.73	(1.26)	(2.15)	3.93	3.09	2.07	2.33	3.30

1. Inception date: 5 August 2010

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 Small Ordinaries Accumulation Index

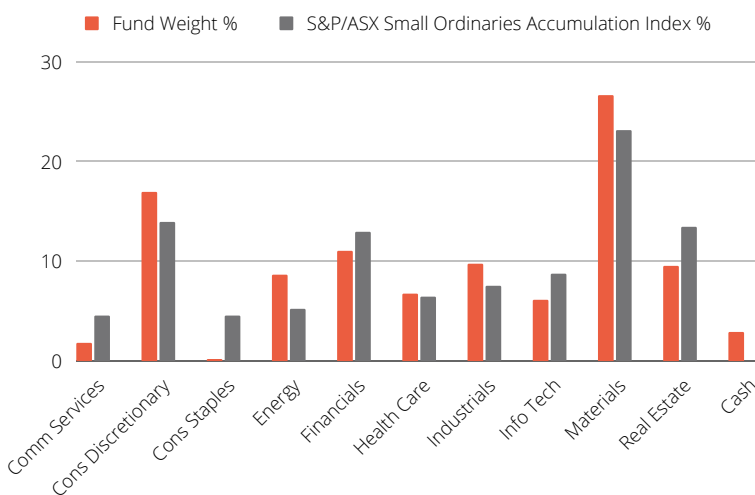
Past performance is not a guide to future performance

TOP 10 HOLDINGS

	Fund %	Index % ¹
Charter Hall Retail REIT	3.4	0.9
PWR Holdings Ltd.	3.3	0.3
Karoon Energy Ltd	3.2	0.5
AUB Group Limited	3.0	0.9
Capricorn Metals Ltd	2.9	0.5
Viva Energy Group Ltd.	2.8	0.9
Eclixp Group Ltd.	2.8	0.3
Nufarm Limited	2.6	0.9
OZ Minerals Limited	2.5	0.0
Nickel Industries Limited	2.5	0.8

1. S&P/ASX Small Ordinaries 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. Source: Tribeca Investment Partners

Fund Facts

APIR CODE
ETL0052AU

RESPONSIBLE ENTITY
Equity Trustees Limited

INCEPTION DATE
5 August 2010

PERFORMANCE FEE
0.92% P.A.

DISTRIBUTIONS
Half-Yearly

MANAGEMENT FEE
0.97% P.A.

INVESTMENT MANAGER
Tribeca Investment Partners
Pty Ltd

BUY / SELL SPREAD
Buy +0.30% / Sell -0.30%

Manager Commentary

Global equities struggled in August, as hawkish commentary from the Federal Reserve's annual Jackson Hole symposium softened investor sentiment. US yields sold off 52bps to 3.13%, driven by the Fed's fairly succinct hawkish statement which heightened expectations of Fed's rate hike severity. The US Dollar Index (DXY +2.8%), continued its ascent as investors sought safe havens given the ongoing energy crisis in Europe, where conditions are increasingly turning stagflationary. This heaped pressure on developed markets, with the US/EU/UK indices all recording falls of 2-5%. Meanwhile, emerging markets proved more resilient, with energy and materials stocks performing relatively well. This was also the case domestically, with local indices buffeted from the weakness by their relative overweights in resources. Both large and small caps finished in positive territory. Reporting season in Australia turned out not to be as dire as feared, with earnings revisions remaining largely in line with historical averages. Commodity price performance was in stark contrast to the equities, with oil, gold, base metals, iron ore all posting material declines. Soft commodities and coal were the exceptions. Factor-wise, earnings revisions and price momentum understandably did well, while quality and value lagged. The Tribeca portfolio returned to outperformance during the month, helped by some solid earnings performances from key overweights and a takeover offer for one our resource holdings.

Positions contributing to outperformance included Oz Minerals (OZL +36.6%), who received a takeover approach from BHP. We recently re-initiated a position in OZL after material price falls on production misses and falls in the copper price on global recession fears. We have a high opinion of the assets and management from our previous ownership, and we also remain positive copper from a decarbonisation view. We continue to hold our position and believe the initial bid undervalues the opportunity ahead of OZL. Mineral Resources (MIN +19.0%) performed well despite the iron ore price weakness (iron ore -15.7%), with agreement to proceed with their Onslow iron ore project and restructure of MARBL lithium JV of more interest. Onslow underpins a material increase in long term mining services revenues while the JV should make MIN one of the world's leading lithium suppliers. MIN remains cheap in our opinion. PWR Holdings (PWH +13.6%) beat expectations with their FY22 result, with revenue and margins stronger than anticipated. The outlook outlined by management remains very positive, within aerospace and defence key growth areas. We think PWH is one of the premier growth stocks listed on the ASX. Allkem Limited (AKE +23.3%) delivered a record FY22 result, however it was just shy of analyst expectations. This was more than offset by commentary around lithium supply and expectations for continued deficits into the medium/long term. AKE provides one of the more attractive growth profiles of the listed producers. Lastly, Karoon Energy (KAR +15.1%) bounced back from recent weakness with a strong FY22 result. Recent oil well interventions at their Bauna oil field in Brazil have been successful at materially lifting production rates, with expectations of tripling production over the next 2-3 years. This should see capital management on the table for investors given the expected cashflows.

Underperforming was Megaport (MP1 -25.1%), which gave back some of its gains (+77%) from the previous month. Their result was largely as expected given the quarterly reported in July, however management seem more comfortable with how the third-party sales channel is ramping up. This is key to MP1 scaling and delivering meaningful profitability, which could see material share price upside from current levels in our view. A couple of names we held delivered weaker cashflow and high inventory levels at their results, which were at odds with investor expectations, while not managing to explain the inventory investment with enough conviction to assuage nervous investors. DGL Group (DGL -26.1), a recent strongly performing IPO, produced a very poor 2H22 cash result as they invested heavily in inventory ahead of their FY end. This was at odds with investor expectations of a strong cash result. Secondly, management highlighted certain "opportunistic" sales made in the second half that would be repeated in FY23, dragging down earnings expectations and quality. Subsequent discussions with management failed to provide us with enough comfort despite the material share price falls and we exited the investment. City Chic (CCX -29.1%) has more listed history and a track record of execution, however this didn't save the stock at their result which revealed still elevated inventory levels from the 1H22. Expectations for earnings growth were cut as analysts grew even more cautious around the retail sales outlook while elevated working capital raised balance sheet concerns. The stock had fallen ~65% prior to results, pricing in a lot of what is already known in our view. We see material upside if the market can gain comfort around inventory wind down. Lastly, Liontown Resources (LTR +31.4% not held) benefitted from the market's bullishness around battery metals while Eclipx (ECX -10.2%) continued to bounce around with no new news during the period.

See gsfm.com.au for more information about the Tribeca Australian Smaller Companies Fund.

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 (PDS) dated 26 October 2018 and the Tribeca Investment Partners Reference Guide which forms part of the 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 Australian Smaller Companies Fund Class A's Target Market Determination available at www.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. This document is issued on 13 September 2022.