

Tribeca Australian Smaller Companies - Class A

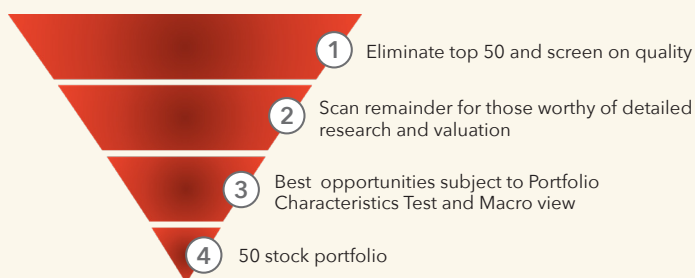
FEBRUARY 2022

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

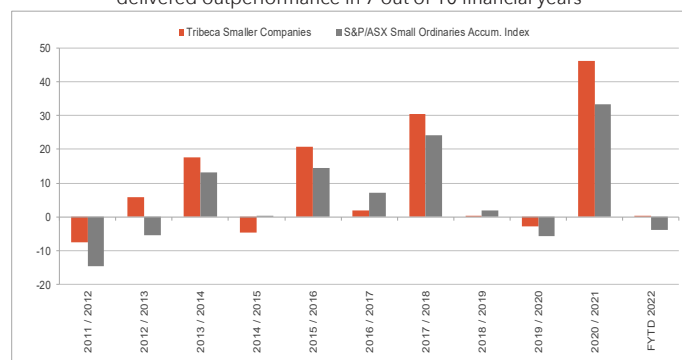
Fund Characteristics

TOP 10 ACTIVE WEIGHTS

	Active Position%
Nickel Mines Ltd.	3.8
Eclixp Group Ltd.	2.8
Ramelius Resources Limited	2.6
G.U.D. Holdings Limited	2.5
Charter Hall Retail REIT	2.4
Mincor Resources NL	2.3
Life360, Inc.	2.2
PWR Holdings Ltd.	2.1
Steadfast Group Limited	2.1
oOh media Ltd	2.1

LONG TERM PERFORMANCE VS BENCHMARK

Tribeca Smaller Companies Fund vs S&P/ASX Small Ordinaries Index (%): delivered outperformance in 7 out of 10 financial years



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

Performance as at 28 February 2022

	1 month %	3 months %	1 year %	3 years % pa	5 years % pa	7 years % pa	10 years % pa	Since inception ¹ % pa
Class A Units ²	(2.14)	(7.80)	9.41	14.32	13.12	11.67	8.63	9.22
Benchmark ³	(0.01)	(7.71)	5.02	7.74	9.35	8.42	5.50	5.54
Value Added	(2.13)	(0.09)	4.39	6.58	3.77	3.25	3.13	3.68

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

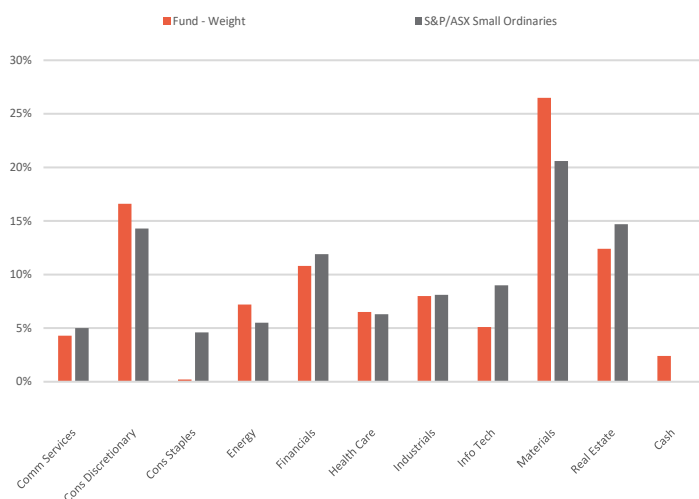
3. S&P/ASX Small Ordinaries Accumulation Index

Past performance is not a guide to future performance

TOP 10 HOLDINGS

	Fund%	Index% ¹
Nickel Mines Ltd.	4.8	1.1
Charter Hall Retail REIT	3.2	0.9
Ramelius Resources Limited	3.1	0.5
G.U.D. Holdings Limited	3.0	0.6
Eclix Group Ltd.	3.0	0.3
Corporate Travel Management Limited	3.0	1.0
Insignia Financial Ltd	2.9	1.0
Fletcher Building Limited	2.8	0.8
Costa Group Holdings Ltd.	2.6	0.5
oOh media Ltd	2.5	0.4

SECTOR ALLOCATION



¹ S&P/ASX Small Ordinaries Accumulation Index

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

INCEPTION DATE

5 August 2010

DISTRIBUTIONS

Half-Yearly

INVESTMENT MANAGER

Tribeca Investment Partners Pty Ltd.

RESPONSIBLE ENTITY

Equity Trustees Limited

MANAGEMENT FEE

0.92% P.A.

PERFORMANCE FEE

15.38% of the Fund's return above the Fund Benchmark

BUY/SELL SPREAD

Buy +0.30% / Sell -0.30%

Manager Commentary

Global markets have been roiled by two factors at the outset of 2022: the prospect of markedly higher US rates and escalating geopolitical tensions. The downdraft has dragged equity markets sharply lower, with the MSCI World suffering its third worst start to a year since 1991 with most markets down ~3% in February. Domestically, markets absorbed the situation well with the S&P/ASX 200 Accumulation Index posting at 2.1% rise while small caps were flat. The outperformance was driven by our market over-indexing in late cycle cyclicals like banks and resources which performed strongly, and less exposure to weaker sectors like IT and consumer discretionary. The majority of listed companies reported earnings, showing a very healthy top line but with many warning about cost pressures muting bottom line earnings revisions. The Tribeca portfolio underperformed for the month, with some of our underlying positions proving more volatile than the market as correlations with sectors like IT gravitating towards 1. There were some poor results from mid-level overweights we held that were dealt with particularly harshly, while some of the results where we anticipated strong performance ultimately did not eventuate.

Despite reporting season delivering some very reasonable numbers, performance of individual stock names was influenced by investor positioning and the outlook for earnings. A number of very credible results ended in lower share prices as overweight investors looked to bank profits, while those providing soft or uncertain outlooks saw some savage selloffs. Information Technology posed the material headwind for the portfolio during the month on a number of different fronts. A name we have spoken about regularly and a conviction overweight, Life360 Inc. (360 -36.6%), extended losses from previous months post its acquisition and capital raise for Tile in 2021. As January's quarterly was already known and in the market's numbers, the FY21 result held little surprise for investors. Still, management continued to reference their planned US dual listing as a reason for not providing earnings guidance which was disappointing. This has been something we've been vocal in opposing and continued to make our views known. From a portfolio view, 360 has exhibited far higher volatility than anticipated ex-post, resulting in materially more overall portfolio leverage to the technology selloff than expected. This is something we identified during the month and reduced exposure; however, the damage was material. 360 remains a compelling proposition in our view, though some water under the bridge may be required given the recent damage inflicted on the share price. Praemium (PPS -39.3%), fell materially after reporting a disappointing 1H result. Whilst revenue was broadly in-line with expectations (+25% YoY), material cost increases across the business (+30% YoY) saw earnings below expectations. Reported EBITDA was +6% YoY, lagging top line growth unexpectedly, as management highlighted the need for additional headcount. The weak month for the stock was compounded after Netwealth (NWL) distanced itself from its prior takeover approach, effectively removing any takeover premium embedded in the PPS share price. Tyro Payments (TYR -31.5%) fell sharply after reporting a disappointing first half result. Revenue and gross profit were broadly in-line with expectations (+30% and +20% on pcp respectively) however wage inflation and increased investment saw EBITDA fall year-on-year. Even whilst acknowledging that TYR was materially impacted by Covid lock-downs during the period, this result did not provide any evidence to allay concerns around operating leverage or lack thereof. Further, the inability of the executives or their advisors to communicate effectively with the market was once again painfully apparent, again providing investors little to move forward with. Appen (APX -27.2%) de-rated significantly after reporting full year results during the month. Whilst the CY21 result was in-line with guidance and consensus it was commentary about CY22 outlook that rattled the market. APX elected not to provide definitive earnings guidance for the year ahead, a first for the company, and pointing towards additional investment which didn't sit well with new revenue areas of the business already loss-making.

Despite the material de-rate over the past 12 months, the market punished the company for the increased uncertainty and the even larger forecast 2H skew to earnings in CY22. Retailer City Chic Collective (CCX -20.4%) followed up their January trading update with additional information around the planned inventory investment required to overcome supply chain challenges and meet anticipated future sales demand. A nervous market was in no mood for additional investment, gives worries regarding demand, and promptly sold the shares back to 18-month lows. CCX has a larger northern hemisphere exposure post recent acquisitions, resulting in a shift to additional 2H earnings which requires inventory. We are inclined to back management at this stage, given their history of delivering growth, though consumer conditions will bear watch in key markets through 2H.

Positive contributors during the month had a thematic tilt, with nickel related names Mincor Resources (MCR +23.1%) and Nickel Mines (NIC +6.7%) delivering positive result surprises and additional tailwinds from rising nickel prices (LME Nickel +10.7%). Gold names Ramelius (RMS 13.9%) and Capricorn (CMM +20.0%) caught bids with gold prices adding 6% for the month. Meanwhile, Novonix (NVX -32.9% not held) had nothing untoward in their results however the market had little appetite for concept stocks which continued to de-rate.

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 14 March 2022.