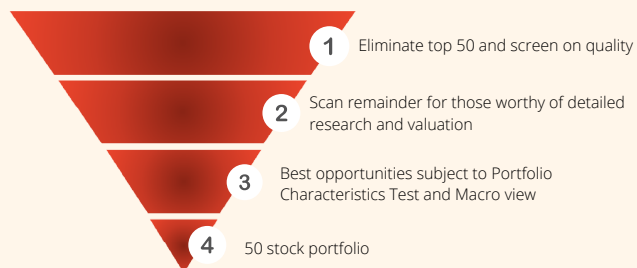


## Fund Overview

### 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

## Performance as at 30 April 2023

	1 month %	3 months %	1 year %	3 years %	5 years % pa	7 years % pa	10 years % pa	Since Inception <sup>1</sup> % pa
<b>Class A Units<sup>2</sup></b>	1.20	(2.88)	(11.09)	14.13	6.54	8.40	7.82	7.66
<b>Benchmark<sup>3</sup></b>	2.78	(1.74)	(9.43)	9.22	3.90	6.73	5.95	4.50
<b>Value Added</b>	(1.58)	(1.14)	(1.66)	4.91	2.64	1.67	1.87	3.16

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**

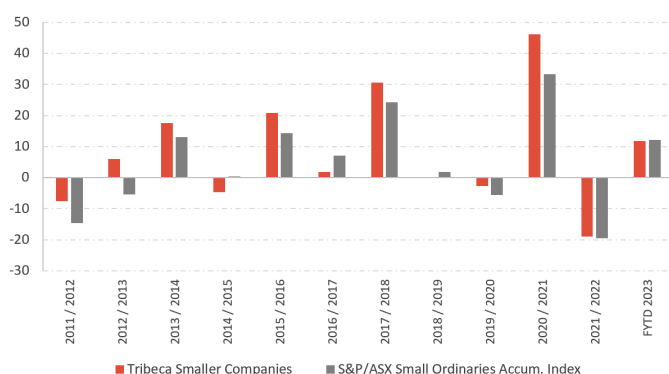
## Fund Characteristics

### TOP 10 ACTIVE WEIGHTS

	Active Position %
Capricorn Metals Ltd	2.6
Kelsian Group Limited	2.5
PWR Holdings Ltd.	2.5
Champion Iron Ltd.	2.4
Charter Hall Retail REIT	2.3
Ramelius Resources Limited	2.3
FleetPartners Group Limited	2.2
Webjet Limited	2.2
Karoon Energy Ltd	2.2
Imdex Ltd	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.

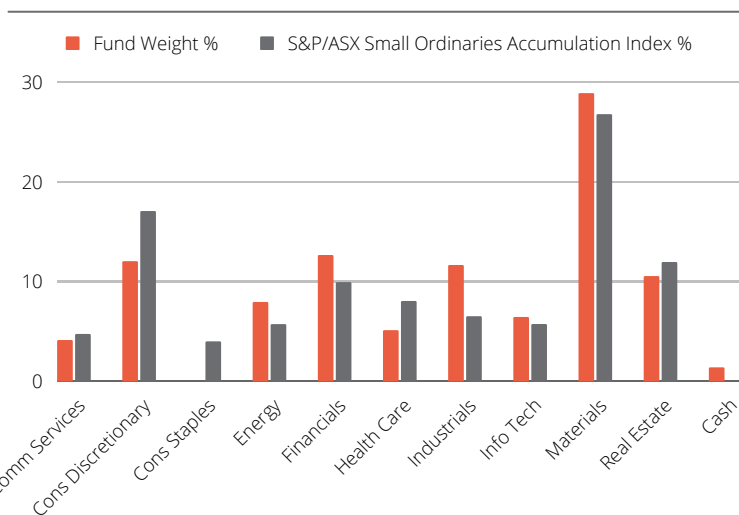
Tribeca Smaller Companies fund performance figures are net performance. Benchmark performance figures are gross performance. Past performance is not a guide to future performance

TOP 10 HOLDINGS

	Fund %	Index % <sup>1</sup>
Champion Iron Ltd.	3.5	1.1
Webjet Limited	3.4	1.2
Capricorn Metals Ltd	3.3	0.7
AUB Group Limited	3.2	1.1
Charter Hall Retail REIT	3.2	0.8
Kelsian Group Limited	3.0	0.5
PWR Holdings Ltd.	2.8	0.3
Sandfire Resources Ltd	2.8	1.3
Ramelius Resources Limited	2.8	0.5
Karoon Energy Ltd	2.7	0.5

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

Manager Commentary

Equities rallied over April, as the stress in the U.S. banking system steered monetary policy outlook in a slightly less hawkish direction. Outside the U.S., core rates of inflation remain stubbornly high, and the global economy remains surprising resilient to tightening credit conditions. Australian 10-year bond yields tracked sideways as the cash rate remained unchanged, while US yields fell slightly on expectations of a pause to the Feds aggressive rate hike path. The local market outperformed the MSCI Developed Markets World, with the S&P/ASX 200 rising 1.9% over April, on the back of stronger consumer sentiment and stabilising interest rates. Small caps outperformed, adding 2.8% in a broad-based rally, paced by health care and financials. Factor dispersion was low in April, highlighting the lack or search for leadership. Given continuing shift in macro signals, it's expected that mixed factors signals and themes continues. The Tribeca portfolio lagged the benchmark for the month, as we saw some mean reversion in key overweight names and strong outperformance in larger index weights that we didn't hold.

Negatively contributing during the month was Syrah Resources (SYR -37.1%), which was affected by broader negative sentiment in the EV space and a deterioration in the outlook for battery material inputs to China as a consequence of excess inventory build. SYR had been materially affected by this sudden change and took steps to mitigate this impact, such as cutting production and seeking convertible funding from a large Australian institution. With the battery market outside of China still relatively nascent, a key end market for SYR future production, we endeavour to gain a better understanding of supply/demand dynamics inside China and the near-term outlook for SYR sales. Champion Iron (CIA -9.4%) released their quarterly production update, which was largely inline with expectations, and an improvement from Q2, which was impacted by the late delivery of key equipment. A more material driver of performance was Iron Ore prices, which retreated (Iron Ore -17.3%) on continued concern around China's economic recovery. While our base thesis regarding the stock surrounds the underappreciated increase in future demand for green steel, we see the current China recovery as broadly supportive of iron ore prices. Telix Pharmaceuticals (TLX +47.1% - Not Held), was boosted by a strong quarterly result, with sales of their PSMA imaging drug ahead of market expectations.

The stronger ILLUCCIX sales, together with an expansion in the Total Addressable Market and TLX's second consecutive quarter of positive cash flows, drove double digit upgrades to consensus' near term and medium-term forecasts. Capricorn Metals (CMM -6.9%) released, during April, its favourable preliminary feasibility study for its newest project, Mt Gibson. Pleasingly, initial details were slightly ahead of market expectations. March quarter production numbers were also in-line with expectations, while gold sales beat estimates. The market sold the good news. Lastly, Imdex (IMD -7.6%) shares slipped on no news, however offshore-listed drilling names continued to report solid demand despite some softness in Australia and Canada. Junior mining capital raisings were down month on month, however with gold prices around all time highs, future activity looks well supported.

Positively contributing to performance included Genesis Minerals (GMD +22.1%), after they favourably renegotiated their deal with St Barbara (SBM). GMD conducted a capital raise to acquire the Gwalia mine from SBM as part of a strategy to consolidate the area around their GMD processing mill. Should the acquisition be approved, we believe GMD looks very cheap versus peers. NextDC (NXT +9.8%), which outperformed on the announcement of a significant new contract, was also a positive contributor. The contract, believed to be with Microsoft, is comfortably the largest ever signed in NXT's history and will fill around 50% of the total capacity in the recently constructed S3 Data Centre. As well as providing a strong boost to earnings over the next few years, such a significant contract also helps reassure the market around the demand outlook for the rest of NXT's available capacity and is not fully factored into the share price in our view. Perseus Mining (PRU -6.3% - not held) was affected by escalating violence and coup in Sudan, which is the location of their newest project, the Meyas Sand Gold Project. Thankfully, no staff were impacted.

Megaport (MP1 +36.7%) jumped on announcement of its March quarterly report. Whilst operationally the quarter was mixed, the share price reaction was driven by the announcement of a cost out program which drove upgraded earnings expectations and also reassured the market on cash flow self-sufficiency. HMC Capital (HMC +9.2%) rebounded on the announcement of an agreement to acquire 11 hospital assets leased to Healthscope for \$1.2bn. The assets will be acquired by HCW (HMC's listed health care fund) and an unlisted healthcare fund managed by HMC. The acquisition grows HMC's Funds Under Management to ~\$7.5bn and highlights the group's impressive ability to execute complicated deals in challenging market environments.

See [gsfm.com.au](http://gsfm.com.au) for more information about the Tribeca Australian Smaller Companies Fund.

## Fund Facts

**INVESTMENT MANAGER**

Tribeca Investment Partners Pty Ltd

**RESPONSIBLE ENTITY**

Equity Trustees Limited

**INCEPTION DATE**

5 August 2010

**PERFORMANCE FEE**

0.97% P.A.

**DISTRIBUTIONS**

Half-Yearly

**MANAGEMENT FEE**

0.92% P.A.

**APIR CODE**

ETL0052AU

**BUY / SELL SPREAD**

Buy +0.30% / Sell -0.30%

**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 30 September 2022 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](http://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 15 May 2023.