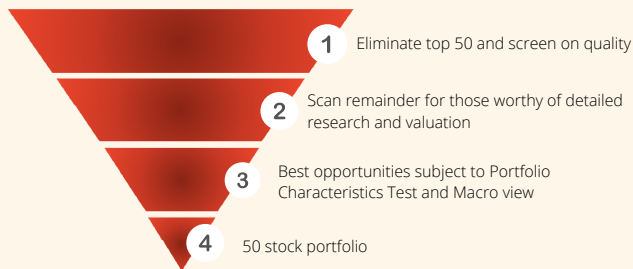


Fund Overview

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 %
Kelsian Group Limited	2.9
Nextdc Limited	2.8
Champion Iron Ltd.	2.7
Capricorn Metals Ltd	2.6
Ramelius Resources Limited	2.4
FleetPartners Group Limited	2.4
HMC Capital Limited	2.4
Charter Hall Retail REIT	2.3
PWR Holdings Ltd.	2.3
Liontown Resources 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.

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

Performance as at 31 May 2023

	1 month %	3 months %	1 year %	3 years %	5 years % pa	7 years % pa	10 years % pa	Since Inception ¹ % pa
Class A Units²	(2.25)	(2.32)	(5.55)	9.60	5.11	7.39	8.08	7.42
Benchmark³	(3.26)	(1.29)	(5.77)	4.46	2.46	5.62	6.01	4.20
Value Added	1.01	(1.03)	0.22	5.14	2.65	1.77	2.07	3.22

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

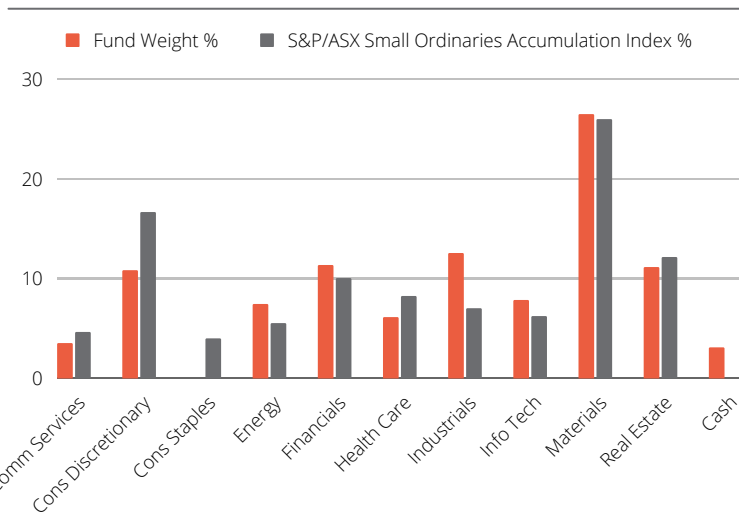
Past performance is not a guide to future performance

TOP 10 HOLDINGS

	Fund %	Index % ¹
Champion Iron Ltd.	3.7	1.0
Kelsian Group Limited	3.5	0.6
Webjet Limited	3.3	1.2
Capricorn Metals Ltd	3.3	0.7
AUB Group Limited	3.3	1.0
Charter Hall Retail REIT	3.1	0.8
Ramelius Resources Limited	3.0	0.5
Nextdc Limited	2.8	0.0
HMC Capital Limited	2.7	0.4
FleetPartners Group Limited	2.7	0.3

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

Global equities were mixed through May, as concerns lingered around US lawmakers' intentions on the country's debt ceiling and the potential for further rate hikes from the U.S. Federal Reserve. Developed markets saw a divergence, as the narrow rally in mega cap technology related names helped keep the S&P 500 aloft and Japan's TOPIX surged to a 33-year high. Meanwhile, Europe underperformed given their reliance on Chinese growth (which also weighed on emerging markets returns). The Government balance sheet remains robust, delivering a small surplus in an otherwise benign May budget. The S&P/ASX 200 Accumulation lost 2.5%, underperforming global markets, with IT and Utilities the only bright spots. Discretionary lagged as evidence of consumer demand weakening finally became evident. Small Ords fared slightly worse, falling 3.3% as IT names failed to rally as much as their larger peers and also as a larger proportional exposure to consumer discretionary names.

Commodities and precious metals were soft across the board in May (apart from a bounce in lithium), with the USD (DXY +2.7%) and global bond yield (US 10-year yield +20bps) rally weighing on the space. Factor-wise, growth was favoured over value, while sales and earnings revisions performed strongly. The Tribeca portfolio pulled back some relative performance from April, helped by good performance from industrial and IT names, together with our underweight in retail which was partially offset by a downgrade in the only name we hold.

Positively contributing to the portfolio in May was Kelsian Group (KLS +11.5%), with the market finally digesting their recent US acquisition and equity raise conducted in March. The company paid \$487m for an established bus transportation business operating across the southern US states, providing it with a beach head into a new market with attractive growth attributes. We heavily bid into the associated capital raise at what we believe to be very attractive terms, with KLS providing relatively defensive growth attributes at a reasonable discount to the market. NextDC (NXT +11.7%) also raised equity during the month, to fund recently announced contract awards as well as regional expansion into Malaysia and New Zealand. Bullish AI commentary also provided a tailwind to exposed names, with NXT extremely well placed to take advantage of future growth in data consumption. HMC Capital (HMC 12.2%) launched an acquisition of the Healthscope Hospital assets in late June, increasing investor confidence of attaining their \$10bn FUM target earlier than expected. It has been a rough 12 months in the property space however we feel HMC is best placed to successfully navigate the challenging environment successfully. Allkem (AKE +21.2%) announced their intention to merge with peer Livent (LTHM.NYS) in an all-scrip deal creating a group with a combined value of \$15.7bn. Synergistic benefits should be considerable, with both companies operating assets in Argentina and Canada, while the combination of up and downstream assets is very complimentary. We believe the corporate activity also puts AKE in play with assets that would be coveted by a number of other large industry participants. Lastly, MAAS Group Holdings (MGH +12.9%) performed well, despite releasing no new news during the month.

Negative contributors to performance included Ooh Media (OML -25.8%), who presented at the annual Macquarie Conference and provided a trading update which saw a material slowdown in revenue post their February result commentary. 1Q23 revenue was +3% vs management's expectations of +8%, while April was -10%. The out of home industry was +11.8% in 1Q23, meaning OML ceded substantial share in the street furniture category in the period. Management also called out gross margin pressure for 2023 due to the large number of contract renewals set to take place. Despite the company not considering the update material, we found it disappointing that tailwinds in previous periods weren't called out at the time. Subsequently, our holding is being reviewed. Universal Stores (UNI -39.8%) announced a disappointing trading update, with sales and profit below expectations.

Whilst we have been concerned about the outlook for retail stocks generally, we thought that UNI would be relatively well protected, given a younger customer base with lower exposure to mortgage stress. This proved not to be the case, with rents, university debt and inflation all converging to place pressure on the wallet of UNI customers. We view UNI as a well-run business, with a compelling offer and improving market share. However, in the short term it is hostage to the difficult retail environment. Syrah Resources (SYR -26.0%) continued to drop after its surprisingly weak quarterly and convertible note issue in late April. SYR's strategic position is unquestionable, being the largest natural graphite producer of scale outside China. With the battery manufacturing market ex China still nascent, SYR is seeing challenges placing product into a softer Chinese EV market during the first quarter.

While we don't see much of an improvement in Q2, we liken SYR's position to that of Lynas in Rare Earths and believe it has the support of governments intent on developing their own battery supply chains. As such, we believe this support should avert the need for capital raise. Paladin Energy (PDN -16.8%) suffered after a media report highlighted comments from the Namibian Government regarding taking stakes in the country's mining and energy projects. Investors shot first and asked questions later at the prospect of sovereign risk, however subsequent clarification from the government highlighted this was for new projects only. PDN has since recovered the underperformance post month end. Lastly, PWR Holdings (PWH -11.9%) fell away on no news however new contracts in the military and aerospace sectors appear to be taking time to land, potentially impacting near term growth expectations. This was always a risk as the company moved into this adjacency, however we believe their products will ultimately be successful and new contracts will underpin medium term growth forecasts.

See 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. 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 19 June 2023.