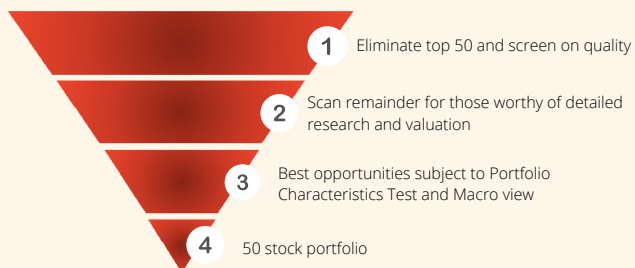


Fund Overview

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 31 July 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	3.72	3.84	6.76	10.22	6.37	7.25	8.47	7.82
Benchmark³	3.54	0.20	0.77	5.89	3.18	5.11	6.18	4.43
Value Added	0.18	3.64	5.99	4.33	3.19	2.14	2.29	3.39

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

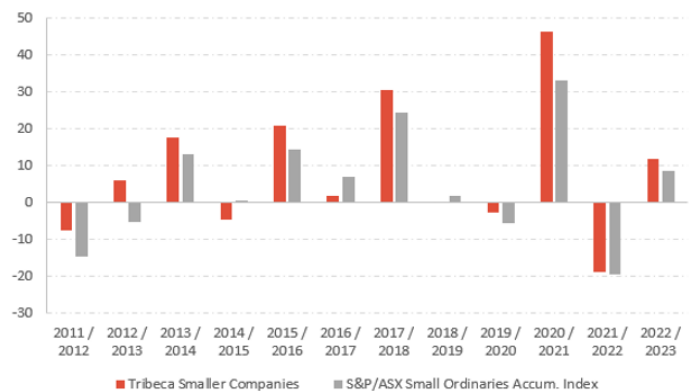
Fund Characteristics

TOP 10 ACTIVE WEIGHTS

	Active Position %
Karoon Energy Ltd	2.7
Champion Iron Ltd.	2.7
Genesis Minerals Limited	2.7
Smartgroup Corporation Ltd	2.6
FleetPartners Group Limited	2.6
Capricorn Metals Ltd	2.6
PWR Holdings Ltd.	2.5
Allkem Limited	2.4
Challenger Limited	2.4
Fletcher Building Limited	2.3

LONG TERM PERFORMANCE VS BENCHMARK

Tribeca Smaller Companies Fund vs S&P/ASX Small Ordinaries Index (%)
delivered outperformance in 9 out of 12 financial years since inception



Source: Tribeca Investment Partners.

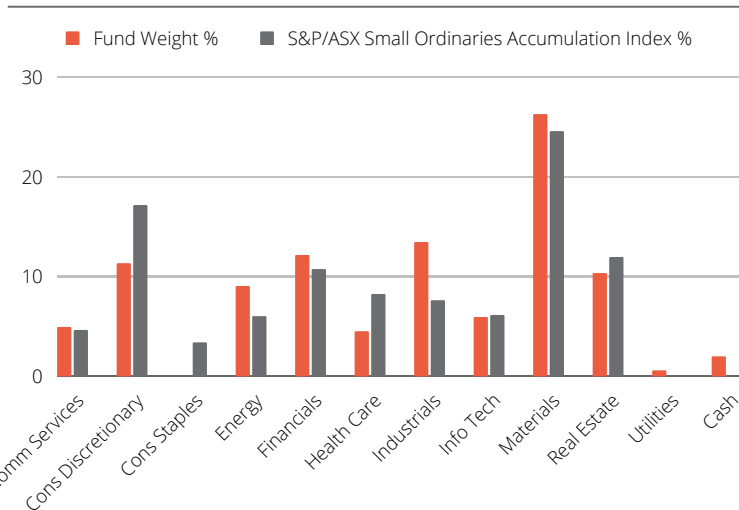
Tribeca Smaller Companies fund performance figures are net performance. Benchmark performance figures are gross performance. Past performance is not a guide to future performance

TOP 10 HOLDINGS

	Fund %	Index % ¹
Champion Iron Ltd.	3.7	1.0
Sandfire Resources Ltd	3.4	1.3
Webjet Limited	3.3	1.3
Capricorn Metals Ltd	3.3	0.7
Karoon Energy Ltd	3.3	0.5
Smartgroup Corporation Ltd	3.1	0.5
Charter Hall Retail REIT	2.9	0.8
FleetPartners Group Limited	2.9	0.3
Fletcher Building Limited	2.9	0.5
PWR Holdings Ltd.	2.8	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 equity markets rallied in July, as disinflationary forces gathered pace and inflation reports from developed economies surprised to the downside. Economic data was generally better than anticipated, particularly in the US. This has left developed market central banks to ponder just how much further they need to tighten policy in this environment, but recent more dovish commentary has boosted sentiment. The environment wasn't conducive for bonds as yields rallied, while new flexibility in the Bank of Japan's yield curve control policy saw more material moves in the market. Economic data out of China has generally disappointed economist and investor expectations, but Chinese officials are beginning to act on stimulus measures, however there is little detail on the size of any packages. This kept iron ore prices in check (-2.2%), however, the weaker US Dollar helped boost other commodities (Copper +5%; Nickel +7%; Brent Crude +14%; Comex Gold +4%).

Domestic equity benchmarks rebounded almost 6% from intra-month lows, the S&P/ASX 200 Accumulation gaining 2.9%. Energy and Banks headlined gains, while Health and Staples struggled to keep up. Small Caps pulled back some recent underperformance (Small Ords Accumulation +3.5%), led by the Discretionary and Staple names, along with Energy. Healthcare lagged while oddly Materials was the only sector to finish lower as some of larger lithium names delivered mixed updates. Investors more hopeful of a soft-landing supported cyclicals and value exposures overgrowth. The Tribeca portfolio managed small outperformance in what was a strong absolute-returning month, with no discernible trends of note.

Stocks on the positive side of the alpha ledger included Smart Group (SIQ +14.1%), a more recently promoted overweight in the portfolio. Our expectation was that SIQ's leverage to changes to the Fringe Benefits Tax (FBT) policy in relation to Electric Vehicles (EV) was previously under appreciated by the market. SIQ is one of the largest novated leasing businesses in Australia, and inquiries regarding EVs have increased materially across the past 6 months. We are expecting a large lift in leases written and material upgrades to market's future earnings expectations. Core Lithium (CXO -29.9% Not Held), delivered a poor quarterly, with lower spodumene recoveries resulting in a material miss to production expectations. Guidance fared little better, materially below expectations in FY25, with additional capex required to attempt to fill the gaps. We have long had reservations around expectations for ramp up of the Finnis mine and continue to remain on the sidelines. Genesis Minerals (GMD +12.6%) sealed their acquisition of St Barbara's (SBM) Leonora assets in July, with June quarterly production indicating potential upside to the base case estimates laid out in the initial business case 12 months ago. With intentions of 500koz per annum of gold production, this would place GMD in the globally significant mining hub bucket.

Further, GMD looks very cheap versus peers on a number of metrics, and we anticipate a material re-rating for the stock over time. GQG Partners (GQG +17.0%) continued to deliver steady monthly inflows into its global equity funds and July was no exception. Fund performance is sound and GQG stands out as one of the few listed-equities fund managers achieving inflows. Trading at a material discount to the small cap market (-40%) and a distribution yield of ~9% we feel there is room for GQG to re-rate, particularly if markets continue to appreciate. Lastly, Karoon Energy (KAR +13.2%) delivered a sound quarterly production report, with FY24 guidance inline to slightly better than expectations. Free cash flow generation should lift materially over the coming 12 months, creating optionality for M&A and/or capital management.

Stocks that underperformed for the portfolio included Syrah Resources (SYR -22.7%), which saw no real improvements in their Graphite end markets from March. Management has decided to partially idle production at the Balama Mine, in order to preserve cash and mine life, while they build their US refinery which will be an outlet for their product, currently being sold into a very competitive Chinese market. The company continues to have options such as partial sell-downs of their US operations and further grants/loans may be available under the US IRA Act. Allkem (AKE -7.5%) reported a strong quarterly, one of the best we have seen while involved with the company, however this wasn't rewarded, with much of the lithium exposures trading down in July. Looking forward, we see material upside for AKE given the integrated nature of the combined Livent/Allkem entity and growth projects in both Argentina and Canada, which should begin to be recognised after settlement of the merger. Flight Centre (FLT +22.7% Not Held), reported a better-than-expected FY23 result, with strong leisure travel demand and corporate account wins driving the beat. The level at which leisure demand can be sustained and future revenue margins remain areas where we have some hesitancy and thus remain on the sidelines. Capitol Health (CAJ -13.0%) downgraded FY23 expectations due to higher costs in their radiology business

Recruitment of additional radiologists created some inefficiencies as volumes returned post COVID, while management called out rents which we feel should have been visible well before their late June update. For now, we provide benefit of the doubt, with the sector having attractive infrastructure-like qualities. With a long history of M&A in the space, CAJ is potentially vulnerable should underperformance continue. Megaport (MP1 +41.3% Not Held), upgraded FY24 EBITDA forecasts for a second time, causing another material share price rally. Having until recently owned MP1, we had been looking for signs of improvement in key metrics to justify further share price upside, such as continued development of the third-party sales channel. In our view, the current price has gotten well ahead of itself. We remain keen observers and have an open mind to re-investment should we see the valuation situation improving.

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

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

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 16 August 2023.