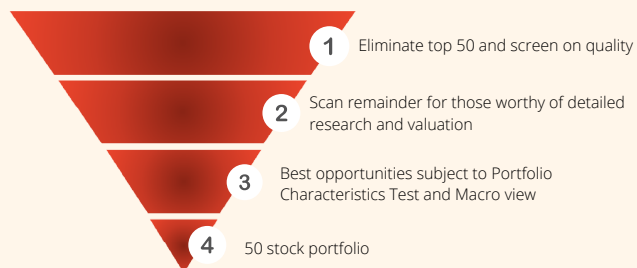


## Fund Overview

### 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

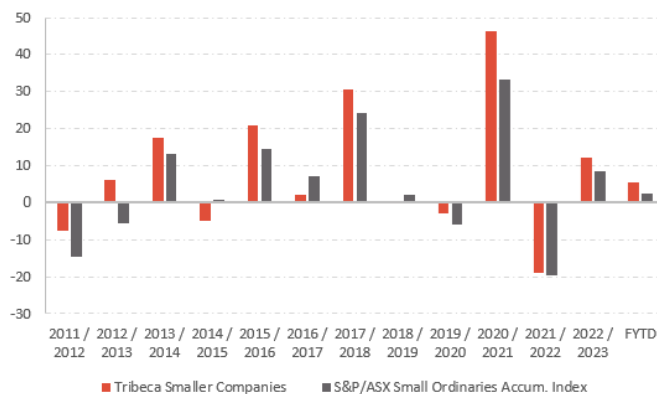
## Fund Characteristics

### TOP 10 ACTIVE WEIGHTS

	Active Position %
PWR Holdings Ltd.	3.0
FleetPartners Group Limited	2.9
Genesis Minerals Limited	2.9
Smartgroup Corporation Ltd	2.7
Life360, Inc.	2.7
Champion Iron Ltd.	2.6
Capricorn Metals Ltd	2.6
Karoon Energy Ltd	2.5
Challenger Limited	2.3
Sandfire Resources Ltd	2.2

### 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

## Performance as at 31 August 2023

	1 month %	3 months %	1 year %	3 years %	5 years % pa	7 years % pa	10 years % pa	Since Inception % pa
<b>Class A Units</b> <sup>2</sup>	1.44	7.76	5.85	8.31	6.27	8.15	8.36	7.88
<b>Benchmark</b> <sup>3</sup>	(1.31)	2.22	(1.12)	3.00	2.40	5.15	5.74	4.29
<b>Value Added</b>	2.75	5.54	6.97	5.31	3.87	3.00	2.62	3.59

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

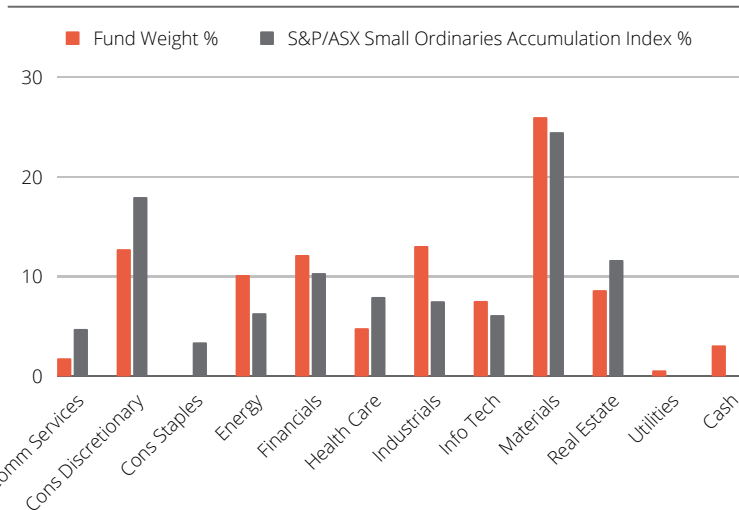
Past performance is not a guide to future performance

TOP 10 HOLDINGS

	Fund %	Index % <sup>1</sup>
Champion Iron Ltd.	3.7	1.0
Sandfire Resources Ltd	3.5	1.3
Life 360 Inc.	3.5	0.8
PWR Holdings Ltd.	3.4	0.4
Capricorn Metals Ltd	3.3	0.7
FleetPartners Group Limited	3.3	0.3
Smartgroup Corporation Ltd	3.2	0.5
Webjet Limited	3.2	1.2
Karoon Energy Ltd	3.1	0.6
Paladin Energy Ltd	3.0	1.0

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

Market volatility increased in August, reflecting renewed stress in the Chinese property market, a downgrade to the US government's credit rating and higher sovereign bond yields. Given this backdrop, global stocks sold off, with better-than-expected economic data considered bad news for inflation and rates. Markets recovered off their worst levels late in the month, in line with yields easing back US 10-year bonds added 13bps to 4.11 while domestic 10-year yields ended flat. Commodity markets were mixed, as the USD rallied back from its recent sell off. Battery metals, Gold and base metals pulled back, while oil continued to gain and iron ore defied the gloomy China macro-outlook. Domestically, reporting season did little to inspire markets with largely disappointing results and cautious outlooks leading to meaningful negative earnings adjustments. The S&P/ASX 200 Accumulation index fell 70bps, with discretionary and REITs

propping up the index as results were less bad than feared. Staples and utilities dragged as defensives couldn't live up to expectations. On the smaller side, the index underperformed the broader market by 60bps, as industrials, health and financials lagged. Energy, discretionary and telcos did the heavy lifting on the positive side. The Tribeca portfolio pleasingly delivered a positive absolute return in a down month for the index, with most sectors contributing positively to alpha.

Positively contributing to performance during the month included PWR Holdings (PWH +18.1%), which rebounded after the company managed to largely deliver on lofty expectations for second half earnings growth. The first half result in February has weighed the stock down after it revealed a meaningful skew to the June half earnings. However, the company executed well to deliver on forecasts in a year of elevated cost inflation, tight labour availability and meaningful reinvestment in capability. Life360 Inc (360 +20.7%) also rallied on their result, having delivered strong growth during a seasonally quite quarter. Net customer adds were a highlight, which was taken well considering recent price increases. Management upgraded profit guidance for CY23, and we see room for this to be exceeded should the back to school (August) period in the US deliver another quarter of strong growth. FleetPartners Group (FPR +14.4%) had no news of note during the month, however it ground higher as the company continued to execute its capital management strategy via buying back shares on-market. The FPR valuation remains un-demanding with catalysts including continued strong novated leasing growth, new customer wins in fleet and potential participation in well-flagged M&A activity. GUD Holdings (GUD +21.77%) delivered an inline result, however better progress on de-levering the balance sheet was all investors needed to drive a re-rating in the share price. Well publicised vehicle supply issues have hindered the performance of their APG acquisition from 2021, and as this eases, the company should demonstrate the earnings power of APG and possibly drive future earnings upgrades. Chalice Mining (CHN -39.6% not held) released the scoping study for their proposed Gonnevillie mine in Western Australia. Several facets appeared to underwhelm the market, notably lower forecast metallurgical recoveries, higher operating and capital costs. Given the mine won't be in production until the end of the decade, these input changes dragged down the net present value of the mine materially.

Detracting from performance was Fletcher Building (FBU -14.3%), which saw downgrades to future earnings courtesy of higher interest costs than analysts expected. An issue in their pipe division also drew a lot of focus from the market, with management unable to be definitive at this stage as to the expected impact. Unfortunately, this masked the fact that costs have been well controlled in the recent downturn and the Australian division continues to improve. The stock should be well placed to benefit from any rebound in the New Zealand housing market, if only it can minimise the continual peripheral issues that catch undue amounts of the market's attention. Imdex (IMD -17.4%) reported softer earnings than anticipated, as the mineral exploration market remained soft through the second half of FY23, particularly in key markets Australia and Canada. Continued investment in new technologies also contributed to the earnings miss, despite revenue being stronger than expectations. Looking forward, the September quarter last year will be a challenging comparator in FY24, however it gets easier to lap softer earnings from there. We also think contributions from new technologies in latter FY24 and FY25 are not reflected in earnings and pose upside risk to expectations. Webjet (WEB -11.4%) drifted lower through the month, then sold off on AGM slides highlighting a slowing in rates of growth, albeit from high levels. While crowded positioning likely contributed to the weakness, we welcome the washout in positioning and remain very positive on future earnings growth that has the potential to positively surprise the market. Premier Investments (PMV +16.1%) announced the departure of the relatively recently appointed CEO and a strategic review aimed at maximising value of the PMV portfolio.

This was welcomed by the market, with the view that growth business within PMV may be re-rated should they be spun out.

The market priced much of this news fairly efficiently with most of the rise in shares occurring on announcement day. Lastly, Syrah (SYR -17.1%) underperformed again and wasn't helped by the softness in battery metal commodities and shares during the month (Lithium price -24%).

**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**

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](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 19 September 2023.