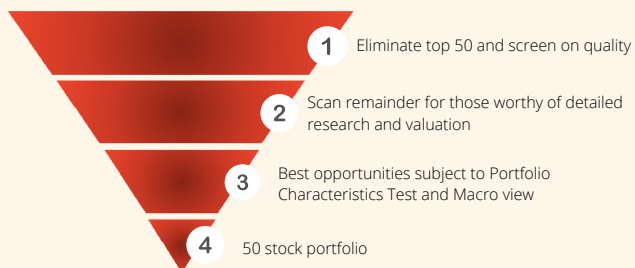


Fund Overview

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

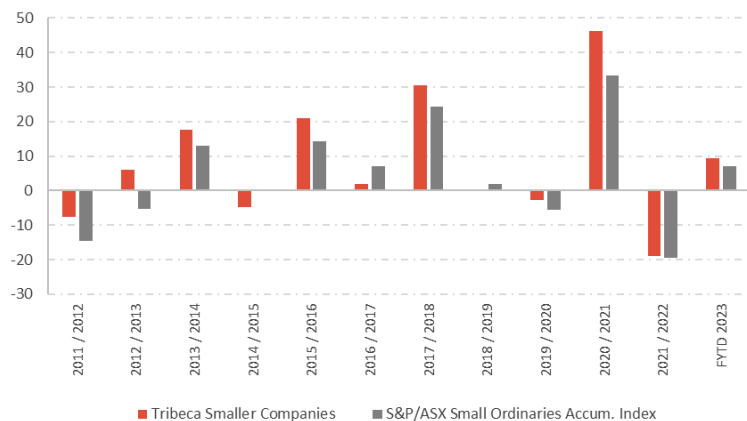
Fund Characteristics

TOP 10 ACTIVE WEIGHTS

	Active Position %
Champion Iron Ltd.	3.3
AUB Group Limited	2.7
Capricorn Metals Ltd	2.7
Charter Hall Retail REIT	2.4
PWR Holdings Ltd.	2.4
Karoon Energy Ltd	2.3
Sandfire Resources Ltd	2.2
Eclpx Group Ltd.	2.2
OZ Minerals Limited	2.1
Nextdc Limited	2.0

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
Past performance is not a guide to future performance

Performance as at 31 December 2022

	1 month %	3 months %	1 year %	3 years %	5 years % pa	7 years % pa	10 years % pa	Since Inception ¹ % pa
Class A Units²	(2.66)	8.12	(18.85)	6.58	6.61	8.29	7.56	7.68
Benchmark³	(3.73)	7.54	(18.38)	1.38	2.92	6.64	5.13	4.23
Value Added	1.07	0.58	(0.47)	5.20	3.69	1.65	2.43	3.45

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

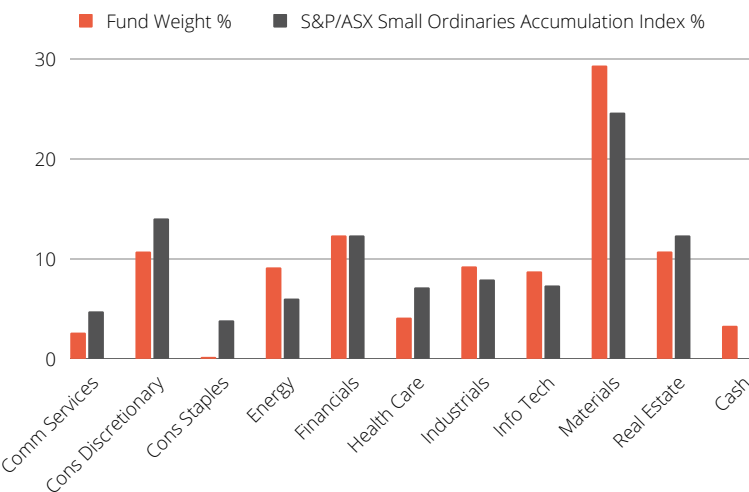
Past performance is not a guide to future performance

TOP 10 HOLDINGS

	Fund %	Index % ¹
Champion Iron Ltd.	4.5	1.2
AUB Group Limited	3.6	0.9
Capricorn Metals Ltd	3.4	0.7
Sandfire Resources Ltd	3.3	1.1
Charter Hall Retail REIT	3.3	0.9
Webjet Limited	3.0	1.0
Karooon Energy Ltd	2.9	0.5
PWR Holdings Ltd.	2.8	0.4
Viva Energy Group Ltd.	2.6	0.8
Insignia Financial Ltd	2.6	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

Fund Facts

APIR CODE
ETL0052AU

RESPONSIBLE ENTITY
Equity Trustees Limited

INCEPTION DATE
5 August 2010

PERFORMANCE FEE
0.92% P.A.

DISTRIBUTIONS
Half-Yearly

MANAGEMENT FEE
0.97% P.A.

INVESTMENT MANAGER
Tribeca Investment Partners
Pty Ltd

BUY / SELL SPREAD
Buy +0.30% / Sell -0.30%

Manager Commentary

The positive market momentum from November couldn't be maintained into December, leaving investors hoping for a Santa Claus rally disappointed. There was plenty to digest, with China re-opening faster than expected and the Bank of Japan shocking investors by relaxing its commitment to yield control. Further evidence that inflationary pressures are easing across large swaths of the developed world was not enough to elicit a pivot from any of the world's major central banks, pressuring markets. Bond yields backed up as a result. US 10 years rose a modest 10bps however Australian 10 years added 52bps with the Aussie dollar relatively flat and the USD Index off -2.5%. The local market outperformed developed market peers, however, it still closed down -3.2%. Small caps underperformed, dropping -3.7% with the small resources materially lagging larger peers (-3.3%). However, the performance of underlying commodities was positive with investors anticipating a pickup in Chinese demand (iron ore +14%; copper +2.3%; gold +3.8%, oil unchanged). Staples and utilities proved the most defensive sectors, while factor-wise, dividend yield and value led with momentum and growth lagging. The Tribeca portfolio was down but fared better than the index, with our recent underweight in lithium helping defensiveness while key iron ore and gold overweights outperformed.

Positive contributors to December performance included Champion Iron (CIA +14.9%), which released no new news during the month. Surging iron ore prices did provide a tailwind though, with additional stimulus measures announced to support Chinese growth post-COVID reopening buoying prices. We consider higher prices an additional benefit to our investment thesis, where the central tenant is emerging green demand alongside continued production growth over time. CIA possess unique assets which we believe are yet to be fully appreciated by the market. Lithium developers Lontown Resources (LTR -31.8% - not held) and Core Lithium (CXO -24.4% - not held) had a tough month as lithium prices fell -8%, only the second down month for the commodity since May 2021. We took profit in our preferred producer names back in November, as channel checks suggested supply chain inventories were relatively full leading into the seasonally weak demand period in China. We believe a correction in lithium prices to be healthy and are monitoring for attractive re-entry points in our favoured names. Capricorn Metals (CMM +9.5%) continues to provide positive catalysts for investors, the most recent being resource delineation drilling at their proposed mine at Mt Gibson in Western Australia. Tailwinds from a resurgent gold price have also helped, with prices historically having some inverse correlation to the USD which has recently fallen. Lastly, Qualitas (QAL +13.4%) has begun to capture investors' attention with material mandate wins in their property debt management funds. QAL remains a relatively small player within a large pool of capital, offering the potential for a continuation of their historically strong growth rates for some time to come.

Detracting from performance, Syrah Resources (SYR -20.5%) provided an update on their offtake with Tesla for supply of natural graphite during the month. The EV manufacturer remains committed to underpinning SYR's expansion plans at mine and US refining operations. However, the company would appear to have been caught up in the softness across the lithium space. Our view is that SYR and graphite have a uniqueness similar to rare earths, where a large swathes of production and supply is controlled by China.

We expect this to support demand for SYR's product from non-China manufacturers as well as graphite prices as the strong forecast battery demand materialises. HMC Capital (HMC -18.4%) was sold off alongside other property fund managers as bond yields rebounded and implied downward pressure to future property values. With most REITs trading at material discounts to last stated NTA, it is challenging for managers to raise money to gain access to new assets. However, we see HMC as more dynamic and faster-growing within their space and continue to support the name. Johns Lyng Group (JLG -15.1%) reconfirmed full year guidance alongside another insider sale of shares into the market. Recent material share sales by senior management have raised the stakes in the eyes of the market, with any incrementally negative news likely to be viewed very unfavourably. We believe the outlook for JLG remains positive, however we are reviewing the balance of risks given the premium multiple attributed to the stock. APM Human Services (APM -24%) announced an additional bolt-on acquisition, funded through debt, in the NDIS space. As investors adjusted numbers, it appears expectations for first half earnings have declined given the timing of contract ramp ups. The higher debt load from recent acquisitions and little in the way of tangible assets has resulted in APM being far more sensitive to earnings adjustments, especially given the short trading history post-IPO. Lastly, precious metals explorer Chalice Mining (CHN +18.6% not held) released some positive drilling results at their Hooley prospect in WA.

See [gsfm.com.au](https://www.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 5 July 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 17 January 2023.