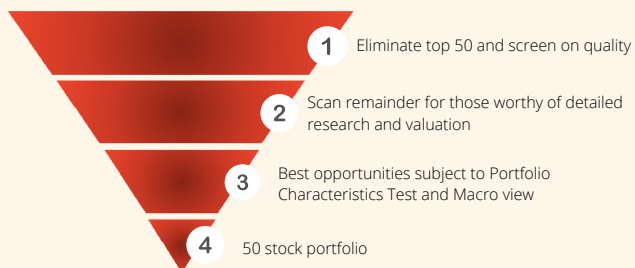


Fund Overview

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

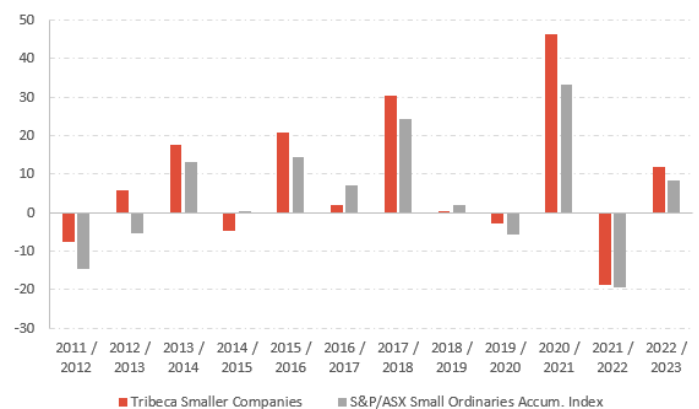
Fund Characteristics

TOP 10 ACTIVE WEIGHTS

	Active Position %
Champion Iron Ltd.	2.8
FleetPartners Group Limited	2.7
Allkem Limited	2.7
Genesis Minerals Limited	2.5
HMC Capital Limited	2.5
AUB Group Limited	2.5
Fletcher Building Limited	2.4
Capricorn Metals Ltd	2.4
Liontown Resources Limited	-2.3
Smartgroup Corporation 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
Past performance is not a guide to future performance

Performance as at 30 June 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	2.42	1.32	11.90	10.01	5.33	8.09	8.85	7.57
Benchmark³	0.03	(0.54)	8.45	5.16	2.25	5.83	6.81	4.17
Value Added	2.39	1.86	3.45	4.85	3.08	2.26	2.04	3.40

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

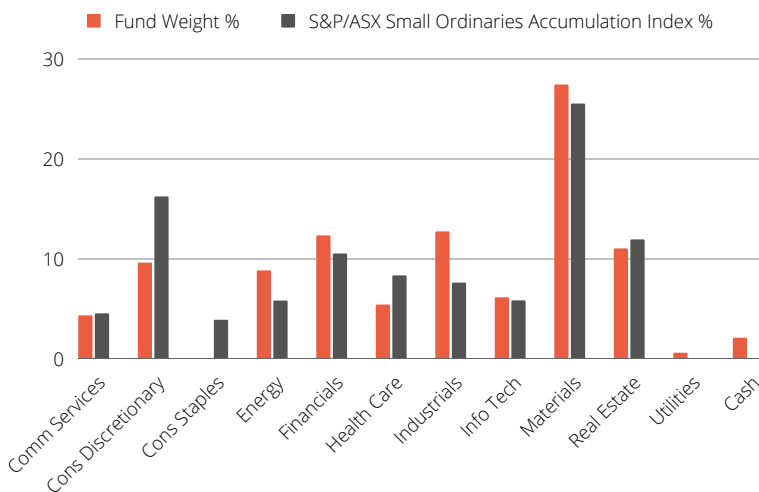
Past performance is not a guide to future performance

TOP 10 HOLDINGS

	Fund %	Index % ¹
Champion Iron Ltd.	3.8	1.0
AUB Group Limited	3.7	1.2
FleetPartners Group Limited	3.0	0.3
HMC Capital Limited	3.0	0.5
Webjet Limited	3.0	1.1
Capricorn Metals Ltd	3.0	0.6
Charter Hall Retail REIT	2.9	0.8
Fletcher Building Limited	2.9	0.5
Paladin Energy Ltd	2.7	0.9
Allkem Limited	2.7	0.0

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

INVESTMENT MANAGER
Tribeca Investment Partners Pty Ltd

INCEPTION DATE
5 August 2010

DISTRIBUTIONS
Half-Yearly

APIR CODE
ETL0052AU

RESPONSIBLE ENTITY
Equity Trustees Limited

PERFORMANCE FEE
0.92% P.A.

MANAGEMENT FEE
0.97% P.A.

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

Manager Commentary

The Small Cap market rebounded at the start the final quarter of the fiscal year, after a brief liquidity crisis in US regional banks darkened the outlook for growth and resulted in drawdown in markets. Alas, the strong performance in April could not be maintained, and while inflation moderated, central banks deemed it not to be fast enough and continued to raise interest rates resulting in markets again moving to a more cautious stance. Themes evident in the March quarter continued, as growth concerns remained at the forefront of investors' minds. As such, IT names exposed to a thematic or able to grow under their own steam did well despite the rebound higher on bond yields. NextDC's announced a big step up in contracted utilisation, as hyperscale customers embarked on a land-grab ahead of the anticipated wave of AI-related data consumption. Life360 also outperformed expectations at their quarterly resulting in earnings expectations upgraded. Biotechnology names were also in demand again, which partly moderated our gains at the growthier end.

Select industrials Kelsian Group, Fletcher Building and Smart Group all gained on stock specific factors, while HMC Capital bucked the softer trend in REITs to outperform. Materials names dragged as China's COVID rebound petered out, leaving investors eagerly anticipating additional stimulus measures to supplement growth. To date, additional measures have been modest. Meanwhile, Gold underperformed on a higher US Dollar and bond yields. Consumer demand saw the first signs of softening, Universal Stores, amongst others, called out a soft patch in youth apparel demand, as did OOH Media in media. Select auto names underperformed on earnings concerns, offsetting some of the benefits of our underweight in consumer retail.

After a tough FY22, investors welcomed the small cap market rebound from the market lows in FY23. Mean reversion was evident versus the previous 12 months, as growthier names re-emerged as market leaders, resuming trends witnessed over the past decade. A newfound focus on cashflow by boards and management teams has resonated with investors, particularly in tech, as did names exposed to emerging themes such as AI. Alternatively, those still burning cash or unable to show growth struggled to capture investor attention. Battery metals similarly saw a similar outcome, with investors more selective around which projects were likely to be viable and those with cashflows have proved more resilient in market selloffs. M&A interest in developer Liontown (not held) and Graphite market heartburn knocked around Syrah, which took some gloss off our sector performance. Gold drifted higher as inflation and the US Dollar peaked. Underweights across agriculture exposures positively contributed as tailwinds from record-breaking weather conditions abated, similarly in passive REITs where anticipation of property cap rate expansion resulted in little demand for the equities. Our underweight in consumer discretionary weighed as consumer demand held up better than anticipated in the face of rising rates, while the couple of names we did hold performed poorly. Lastly, the healthcare underweights dragged given our lack of exposure to med and biotech names which did well.

Turning to outlook. We remain positive on small caps given the relative performance versus large over the past 18 months. Some of the headwinds to small cap performance are beginning or have abated – inflation is moderating, the US Dollar has begun depreciating, border reopening and return of immigration, peaking interest rates and eventual loosening of financial conditions. House prices appear to have

bottomed and low availability coupled with increased demand from migration should foster a recommencement of activity in the space. While the hope is AI delivers productivity benefits and cost saves across the economy, small caps carry a number of more direct exposures to the thematic, within the IT and Healthcare particularly. We continue to view stocks associated with the green energy transition favourably, having added additional exposure during market selloffs. Investment, particularly at the raw material stage, requires higher incentive prices in many commodities which should benefit current producers. Consumer exposure names are finally feeling the impacts of higher rates, particularly across the mortgage belt, and we feel there will be some good investment opportunities in forthcoming periods. Lastly, a lower-correlation environment in markets should favour active stock picking and the idiosyncratic nature of the small cap index should provide a diversity of opportunities for alpha, in our view.

See 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 19 July 2023.