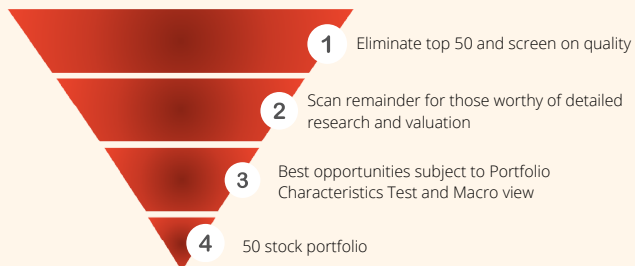


Fund Overview

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

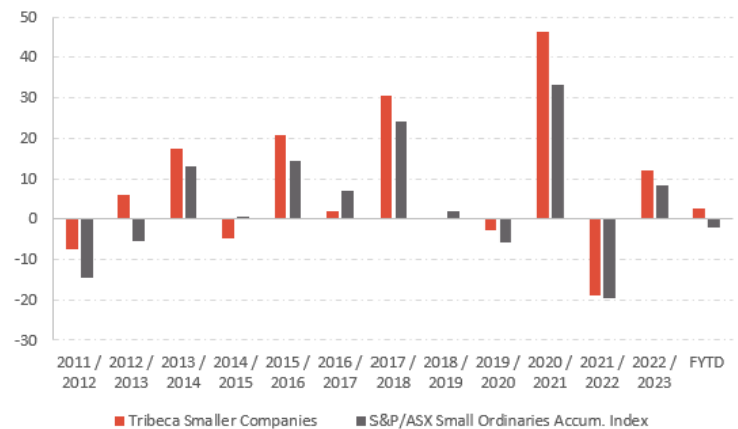
Fund Characteristics

TOP 10 ACTIVE WEIGHTS

	Active Position %
Champion Iron Ltd	3.0
PWR Holdings Ltd.	2.9
Karoon Energy Ltd	2.9
FleetPartners Group Limited	2.8
Smartgroup Corporation Ltd	2.7
Life360, Inc.	2.5
Capricorn Metals Ltd	2.4
Sandfire Resources Ltd	2.3
Webjet Limited	2.3
Ramelius Resources Limited	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 September 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	(2.59)	2.48	13.47	8.19	5.67	7.68	7.69	7.62
Benchmark³	(4.04)	(1.94)	6.85	2.57	1.63	4.31	5.13	3.94
Value Added	1.45	4.42	6.62	5.62	4.04	3.37	2.56	3.68

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

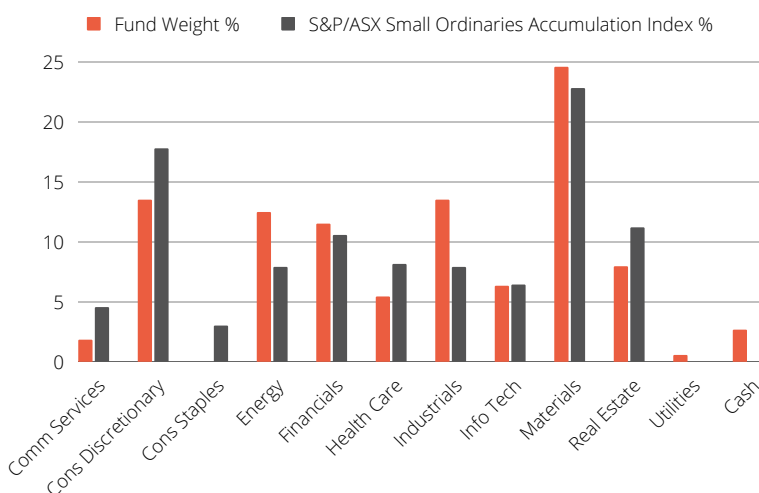
Past performance is not a guide to future performance

TOP 10 HOLDINGS

	Fund %	Index % ¹
Champion Iron Ltd	4.0	1.1
Sandfire Resources Ltd	3.6	1.2
Karoon Energy Ltd	3.5	0.6
Paladin Energy Ltd	3.4	1.4
Webjet Limited	3.4	1.1
PWR Holdings Ltd	3.3	0.4
Life360, Inc.	3.2	0.7
Smartgroup Corporation Ltd	3.2	0.5
Viva Energy Group Ltd	3.2	1.4
FleetPartners Group Limited	3.1	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

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 continued to exhibit choppiness like the previous quarter, staying largely range-bound albeit with a notable negative skew. A sell-off in global bond markets was partly to blame for the pressure on risk assets, with focus shifting from the level of peak rates to how long central banks will hold rates at restrictive levels, with "higher for longer" increasingly viewed as the necessary scenario to tame price pressures that remain, thus far, above central bank targets. This drove long bond yields higher, while economic data over the quarter pointed to a deterioration in the growth outlook, with services activity starting to show signs of "catching down" to manufacturing. Overall, not a great environment for equities. Domestic reporting season refocused investors on micro factors, with positioning and expectations playing a reasonable factor in stock performance. Consumer facing sectors, after a soft lead in, proved on the whole no worse than expectations and rebounded. Names that did well include GUD holdings and PWR Holdings. Technology outperformed but this was less about AI, with stocks moving around on quality of results. Life360 beat expectations while others such as Iress (not held) faltered. Commodities moved around materially, driving lots of stock specific action, though overall the sector badly underperformed the index. Energy including oil and uranium were the bright spots, reflected in stocks rallies for Karoon Energy and Paladin Energy, while large falls in Lithium prices resulted in big battery metals falls such as Allkem and Syrah. While gold prices were relatively static, investors sought protection in the event of stagflation emerging and Ramelius Resources and Genesis Minerals proved popular. Fund managers remained out of favour given weak markets, while REITS suffered on higher rates and Healthcare lacked its usual defensiveness with biotech names unwinding recent gains.

Year to date, markets have rebounded from the drawdown to June 2022, as inflation started to moderate, and the brisk pace of monetary policy normalization was buffered by consumers accumulated excess savings and their relatively good balance sheets. Moderation in bond yields from their peak in October allowed for some mean reversion (higher) in growth names, though unprofitable business models didn't participate. A burst of enthusiasm around AI in March kept the focus on a few highly valued tech names, supporting growth valuations, even as yields started to grind higher again. With yields pushing to cycle highs in recent months, value factors have again reasserted themselves. Energy commodities have been a bright spot for the year, with oil, uranium and coal all logging double digit advances playing well to our overweight position. Materials underperformed but it was mixed under the surface, with gold doing well as the US Dollar weakened while battery metals fell precipitously as investors fretted about future oversupply. M&A interest in developer Liantown (not held) saw it remain resilient and hurt performance, however, falls in other developers that weren't as lucky cushioned the blow. Technology rebounded well, with Life360 continuing to scale and welcoming back investor interest and NextDC signed some large hyperscaler commitments. Underweights in REITs and Agriculture were helped by prevailing conditions in each market while stock selection in Discretionary enabled us to offset our underweight as stocks there rebounded.

Turning to outlook, and there are some similarities with the previous quarter. We remain positive on small caps given the relative performance gap with large over the past 18 months. Some of the headwinds to small cap performance are beginning or have abated – inflation is moderating (albeit slowly), the US Dollar has begun depreciating, border reopening and return of immigration boosting aggregate demand.

House prices appear to have bottomed out and low availability coupled with increased demand from migration should foster a recommencement of activity in the space in time. 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, with recent price weakness ensuring slated future supply is likely below expectations, benefiting current low-cost 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](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 24 October 2023.