Tribeca Australian Smaller Companies Fund
February 2026 Monthly Update

Tribeca Investment Partners

	1 mth	3 mth	1 yr	3 yr	5 yr	10 yr	ITD
Tribeca Australian Smaller Companies Fund	-3.43%	-0.42%	12.28%	13.99%	8.37%	10.87%	8.93%
S&P/ASX Small Ordinaries Accumulation Index	-2.57%	1.53%	23.05%	12.51%	6.60%	9.12%	5.91%
Value Added	-0.87%	-1.94%	-10.77%	1.47%	1.77%	1.75%	3.03%

Net performance after fees. Past performance is not a good indicator of future performance. 3-year, 5-year, 10-year and Inception to Date returns are annualised.

Portfolio Managers

David Aylward

Simon Brown

Fund Information

The Tribeca Australian Smaller Companies Fund (ARSN 114 913 003) is an actively managed, long-only strategy with flexibility to enhance alpha through its ability to invest up to 20% of the Fund in mid-cap stocks outside the ASX50 Index. By investing in companies outside of the top 50 and predominantly outside of the to top 100 ASX-listed companies, the Fund seeks to benefit from the concept of information arbitrage. Tribeca's investment approach aims to identify the market leaders of the future and will have a bias toward companies with relatively high quality and sustainable earnings streams.

Inception:	August 2010
Minimum Investment:	AUD $25,000
Subscriptions:	Daily
Redemptions:	Daily
Management Fee:	0.92% p.a.
Performance Fee:	15.38% of the Fund's return above the Fund Benchmark
Responsible Entity:	Ironbark Asset Management Limited
Custodian & Administrator:	J.P. Morgan Chase Bank N.A. (Sydney Branch)
Auditor:	PwC

Performance Attribution Summary

Major Contributors	Contribution of Added Value	Active Position
Superloop Ltd.	0.73%	OW
Wagners Holding Co. Ltd.	0.38%	OW
Tabcorp Holdings Limited	0.36%	OW
Universal Store Holdings	0.33%	OW
a2 Milk Company Limited	0.33%	OW
Major Detractors	**Contribution of Added Value**	**Active Position**
Zip Co Ltd.	-0.49%	OW
HMC Capital Limited	-0.48%	OW
AMP Limited	-0.45%	OW
SiteMinder Limited	-0.44%	UW
WEB Travel Group limited	-0.42%	OW

Major Portfolio Positions

Overweights	Position
Superloop Ltd.	3.00%
Capricorn Metals Ltd	2.95%
Develop Global Limited	2.74%
Bellevue Gold Limited	2.57%
Mineral Resources Limited	2.49%
Underweights	**Position**
Westgold Resources Ltd	-2.30%
Greatland Resources Limited	-2.27%
Regis Resources Limited	-1.25%
Vault Minerals Limited	-1.93%
Ventia Services Group Limited	-1.53%

Main Purchases for the Month

Stock	Reason
Breville Group	Trade into result on expectation wouldn't be as poor as market expects, heavily shorted.
Ansell Ltd	A name that looked attractive given poor performance into result.
Capstone Copper Corp	Added to position on softer update for CY26.
Judo Capital Holdings	Added into result given weakness, expected confirmation of guidance.
Zip Co. Ltd	Added to position after large falls in share price post result.

Main Sales for the Month

Stock	Reason
The a2 Milk Company	Took profit on strong result.
AP Eagers Limited	Took profit into result given strong run and expected little new data.
Siteminder Ltd	Stock rebounded on an inline result, opportunity to rotate more beaten-up names.
Digico Infrastructure Reit	Thesis for result didn't play out so exited position.
AMP Limited	De-weighted as re-asses how move forward after soft result.

Performance Commentary

Markets were buffeted by multiple crosswinds in February, with widespread dispersion of returns, particularly noted in a firm rotation out of the US equities into rest of the world. The US Supreme Court ruled against the way the Trump administration justified its April 2025 reciprocal tariffs, while tensions between the US and Iran escalated into armed conflict (albeit just after month end). Economic data was relatively positive (business surveys suggested broadening of growth), while inflation cooling was well received (ex-Australia). Fixed interest was relatively quiet, though Australian yields rallied on expectations of central bank tightening. Within equity markets, the pace of AI disruption became a fixation for investors, with various sectors linked to some form of doomsday scenario during the month. Software was the one constant, falling precipitously as investors question the sustainability of business models. Concerns around software debt spilled into pressure on financials and wealth managers, however our mortgage-heavy banks were deemed immune. A falling USD (AUDUSD +2.2%) helped commodities, with gold leading again (+11%), while lagging in iron ore (-6%) was generally an outlier. In domestic markets, the S&P/ASX 200 Accumulation rallied strongly (+4.1%) and was predominantly driven by banks and resources, with tech, healthcare and discretionary deeply negative. We saw a similar story in small caps but without the banks, resulting in them lagging the broader index by 6.7%. Small resources (+2.4%) were more subdued than the BHP (+16%) and RIOs (+10%), despite falls in iron ore and the strong rally in gold. The Tribeca portfolio finished behind bench in what was an extremely volatile reporting season, with financials proving a material drag along with little reward in resource exposures.

Domestic equity markets worked through first half reporting season for the majority of companies, with recent years experiencing increased levels of volatility and February continued that trend. And while the reporting season was deemed quite strong, this was concentrated at the larger end, with small caps more balanced. Defensives and cyclicals generally reported well, while the growth cohort had a poor season for a change, with a net miss to EPS and downgrades to FY26 expectations. Defensive names that performed well for the portfolio included Superloop (SLC +28.3%), who's growth proved to be resilient through what was expected to be a competitive half in local broadband customer acquisition. The stock had de-rated across the previous half on these concerned which proved unfounded on results day. Tabcorp Holdings (TAH +20.9%) also experienced concerns into their result, given market commentary around soft yields across the key turnover events of football finals and the spring racing carnival. The company managed this better than anticipated, and while topline customer activity was muted, previous efforts around costs led to earnings run rate comfortably ahead of market expectations. Lastly, A2 Milk (A2M +14.9%) showed good growth momentum and forecast this to continue through the second half of FY26, resulting in the market lifting growth expectations. On the cyclical side, Wagners Group (WGN +29.6%) beat their recently upgraded 1H26 guide, with favourable weather and strong activity levels in SE Queensland pulling through better cement and concrete volumes than expected while Universal Stores (UNI +13.1%) performed well in a more challenging retail sector, printing a solid 1H26 result and showing good momentum into 2H26.

Some growth and value names proved a drag to performance during February, with ZIP Co (-27.9%) proving that a very weak performance into results didn't automatically guarantee a rebound. The result itself was inline; however management guided to a relatively small slowing in the velocity of growth in the second half, resulting in minor consensus earning adjustments. Customer bad debts also rose, due to a mix shift following the introduction of their pay-in-8 product, but well within their target range communicated to the market for a number of years. The market has been too heavy handed in our view, with potential upside from the new products on the presumption that economic growth remains stable in the US market. Siteminder (SDR -29.1%) was caught in the software selloff despite delivering a credible result with strong topline earnings. However, investors are still to yet to get comfort with which business models are ultimately able to withstand the increasing penetration of AI. HMC Capital (HMC -33.8%) reaffirmed guidance with more of a 2H skew, and earnings quality was deemed relatively poor by the market with more one-off fees included in the earnings make up. The catalyst of derisking their Neoen renewable energy platform via a selldown to a third party wasn't valued by the market. This has us considering where to from here for the holding, despite apparent value on offer. AMP Capital (AMP -23.3%) disappointed on forecast cost investment in CY26, with the market sceptical of the ability to generate returns in their banking division. Rightly or wrongly, seasonally softer than expected flows also underwhelmed investors and the stock was punished to such an extent it traded to a discount to book value. Lastly, Webbeds (WEB -30.1%) made disclosure to the ASX after local media reported a raid of their head office in Mallorca, Spain by local tax authorities. Given the recent Corporate Travel saga, unfortunately investors were in no mood to hang around for the outcome, despite the company suggesting they had provided information to such authorities upon request in the past without prompting disclosure.

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