



	1 mth	3 mth	1 yr	3 yr	5 yr	10 yr	ITD
Tribeca Australian Smaller Companies Fund	-12.85%	-15.14%	2.99%	9.34%	5.11%	8.73%	7.93%
S&P/ASX Small Ordinaries Accumulation Index	-10.96%	-10.87%	13.65%	8.50%	3.99%	7.29%	5.09%
Value Added	-1.89%	-4.27%	-10.67%	0.84%	1.12%	1.44%	2.84%

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	Fund Information																		
 David Aylward	<p>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 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.</p>																		
 Simon Brown																			
	<table border="1"> <tr> <td>Inception:</td> <td>August 2010</td> </tr> <tr> <td>Minimum Investment:</td> <td>AUD \$25,000</td> </tr> <tr> <td>Subscriptions:</td> <td>Daily</td> </tr> <tr> <td>Redemptions:</td> <td>Daily</td> </tr> <tr> <td>Management Fee:</td> <td>0.92% p.a.</td> </tr> <tr> <td>Performance Fee:</td> <td>15.38% of the Fund's return above the Fund Benchmark</td> </tr> <tr> <td>Responsible Entity:</td> <td>Ironbark Asset Management Limited</td> </tr> <tr> <td>Custodian & Administrator:</td> <td>J.P. Morgan Chase Bank N.A. (Sydney Branch)</td> </tr> <tr> <td>Auditor:</td> <td>PwC</td> </tr> </table>	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
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.	0.51%	OW
Regis Resources Limited	0.47%	UW
Westgold Resources Ltd	0.45%	UW
Greatland Resources	0.34%	UW
Vault Minerals Limited	0.33%	UW
Major Detractors	Contribution of Added Value	Active Position
Develop Global Limited	-0.45%	OW
Capstone Copper Corp.	-0.44%	OW
Capricorn Metals Ltd	-0.43%	OW
Yancoal Australia Ltd.	-0.40%	UW
New Hope Corporation	-0.29%	UW

Major Portfolio Positions

Overweights	Position
Capricorn Metals Ltd	2.83%
Superloop Ltd.	2.61%
MAAS Group Holdings Ltd.	2.51%
PWR Holdings Ltd.	2.34%
Mineral Resources Limited	2.31%
Underweights	Position
Vault Minerals Limited	-1.51%
Ventia Services Group Limited	-1.50%
Liontown Limited	-1.35%
National Storage REIT	-1.35%
Codan Limited	-1.29%

Main Purchases for the Month

Stock	Reason
Viva Energy Group	Strategic assets should be viewed in more favourable light post Iran conflict.
Life360	Added to position on material stock price weakness.
The a2 Milk Company	Added to position given stumbles by competitors, should benefit.
West African Resources Ltd	Added on weakness given deep value versus sector.
Capricorn Metals Ltd	Added on weakness as approach approval for Mt Gibson mine.

Main Sales for the Month

Stock	Reason
Dicker Data Limited	Trimmed as shortage of memory cards clouds the outlook for supply of key hardware.
Ansell Ltd	Reporting season catalyst passed, reduced position.
Ora Banda Mining Ltd	Medium term growth plans attractive but some risk around near term operating cadence.
Web Travel Group Ltd	Global travel disruption on top of recent tax audit risk.
Superloop Ltd	Took profit as stock re-rated on strong 1H26 result and strategic acquisition.

March 2026 marked a sharp global risk-off episode, with markets dominated by heightened geopolitical uncertainty surrounding the Iran conflict. Trading dynamics increasingly reflected the associated oil shock (Brent +63% to US\$118.4/bbl), reigniting inflation concerns, pushing bond yields higher (AU 10-year peaked near 5.0%), and driving a repricing of policy expectations that pressured growth-sensitive equities. Earnings expectations have, thus far, remained resilient resulting in a material de-rating for equities. However, this has the possibility to change locally, given the prospect of further rate rises by the RBA together with the restrictive effect of higher prices at the fuel pump. Broad equities (S&P/ASX 200 Accumulation Index) had the worst month in almost 4 years, falling 7.2%. Growth and yield sensitive sectors lead the declines (Materials, IT, REITs), while Energy predictably did well and staples and utilities were also in the green. Small Caps fared much worse, falling 11%, as dual headwinds of higher interest rates and higher US Dollar (+2%) meant a bit of a perfect storm. Materials, Discretionary, IT and Industrials all fell >10%, with Energy, Staples and Communication barely in the green. Factor wise, momentum and growth saw the most negative returns in small caps while beta and value fared relatively well. The Tribeca portfolio underperformed for the month; our gold underweights not quite performing as well as expected relatively while these gains were partially offset by our base metals overweight. More beta across our financial holdings weighed as did our underweight across the strongly performing thermal coal exposures.

Outperforming for the portfolio was Superloop (SLC +10.2%), which has announced it had achieved 250,000 customer milestone in its wholesale internet agreement with Origin Energy. Marketplace data also showed that challenger brands such as SLC continued to take share from larger incumbents, a key tenet of the growth thesis for the stock. The gold price (Comex Gold future -11%) and gold equities had an awful month, as volatility hit equities, commodities and fixed interest markets. Physical gold at one point was -24% intramonth until staging a partial recovery towards month end. Names we didn't hold such as Regis Resources (RRL -29.7%), Westgold Resources (WGX -24.0%), Greatland Resources (GGP -17.9%) and Vault Resources (VAU -29.1%) gave back a portion of their material recent gains. We view the unwind in positioning as related due to cross-asset volatility and little has fundamentally changed in the drivers attributed to moving gold prices. We attracted to gold equities and their strong cashflows providing growth optionality.

Underperforming for the portfolio was copper exposures Develop Global (DVP -27.4%) and Capstone Copper (CSC -29.8%), as physical copper prices (Comex Copper Futures -7.4%) were also caught up in the volatile re-positioning and recession fears. The outlook for physical copper is obviously dependant on the duration of impacts from the Iran war on the global economy, but should we see a resolution in the near future, we expect a material snap back in the equity exposures given the extent of the declines. Capricorn Metals (CMM -25.3%) continued its relative underperformance versus other names, as the market continues to await its permit for the Mount Gibson mine. We see the final stages as largely procedural and expect relative outperformance once formally declared. Lastly, thermal coal saw a spike in demand as anticipation of oil and diesel supply reductions had end users looking for alternate energy supplies. Physical thermal coal prices drove equity exposures higher that we didn't hold including Yancoal (YAL +41.5%) and New Hope Coal (NHC +25.2%). The extent of the disruption and highlighting of how integral a relatively small waterway is to global commerce will likely intensify reviews of global supply chain redundancy and sovereign capability that was already underway. Themes related to this such as capital intensity, advanced manufacturing and robotics, electrification, defence and government co-investment are likely to become only further entrenched, in our view.

Contact Information

Sydney
Level 23, 1 O'Connell Street
Sydney, NSW 2000
Tel: +61 2 9640 2600

Singapore
#16-01 Singapore Land Tower
50 Raffles Place, Singapore, 048623
Tel: +65 6320 7711

Investor Relations
Email: investors@tribecaip.com
Website: www.tribecaip.com

Signatory of:

 Principles for Responsible Investment



Disclaimer: this report is prepared by Tribeca Investment Partners Pty Ltd ABN 64 080 430 100 AFSL 239070 ("Tribeca") Ironbark Asset Management (Fund Services) Limited ABN 63 116 232 154 AFSL 298626 ("Ironbark") is the Responsible Entity of Tribeca Smaller Companies Fund ARSN 114 913 003 ("Fund"). The information contained in this report is of a general nature and does not have regard to the circumstances, investment objectives or needs of any specific recipient and as such is not intended to constitute investment advice nor a personal securities recommendation. Opinions expressed may change without notice. Whilst every effort is made to ensure the information is accurate at the time of sending, Tribeca, Ironbark nor any of its related parties, their employees or directors, does not guarantee its accuracy, reliability or completeness nor does it undertake to correct any information subsequently found to be inaccurate. Past performance is not a good indicator of future performance. The product disclosure statement (PDS) and target market determination (TMD) for the Fund is available from <https://ironbarkam.com/trustee/managed-funds/> or by calling MUFG on 1300 366 176.