Tribeca Australian Smaller Companies Fund
June 2026 Monthly Update

Tribeca Investment Partners

	1 mth	3 mth	1 yr	3 yr	5 yr	10 yr	ITD
Tribeca Australian Smaller Companies Fund	-0.37%	10.00%	4.22%	12.38%	5.18%	9.35%	8.45%
S&P/ASX Small Ordinaries Accumulation Index	-2.00%	3.32%	8.11%	9.89%	2.98%	7.03%	5.23%
Value Added	1.63%	6.68%	-3.88%	2.49%	2.20%	2.33%	3.22%

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 (Fund Services) 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
Megaport Ltd.	1.20%	OW
Zip Co Ltd.	0.79%	OW
Life360	0.74%	OW
Liontown Limited	0.53%	OW
Universal Store Holdings	0.26%	OW

Major Detractors	Contribution of Added Value	Active Position
Judo Capital Holdings	-0.53%	OW
Alcoa Corporation	-0.42%	OW
Mineral Resources Limited	-0.39%	OW
PWR Holdings Ltd.	-0.35%	OW
Reece Limited	-0.29%	UW

Major Portfolio Positions

Overweights	Position
Megaport Ltd.	3.04%
Life360	3.03%
Capricorn Metals Ltd	2.77%
Zip Co Ltd.	2.61%
MAAS Group Holdings Ltd.	2.53%

Underweights	Position
Ventia Services Group Limited	-1.75%
Vault Minerals Limited	-1.48%
Reece Limited	-1.35%
Liontown Limited	-1.33%
Chorus Limited	-1.23%

Main Purchases for the Month

Stock	Reason
Credit Corp Group	Has de-rated to attractive levels whilst finally showing some signs of improved performance in the US division. Ceasing merger talks with Humm Group removes an overhang.
Aussie Broadband	Switch out of SLC given large valuation gap.
Web Travel Group Ltd	Significant downside risk priced in resulting from Middle East conflict. Medium term outlook very attractive.
Life360	Re-establishing position after material share price falls.
Nufarm Limited	Business has reached an inflection point after delivering a turn-around in the Emerging Platform division.

Main Sales for the Month

Stock	Reason
Superloop Ltd	Switched to ABB following material outperformance.
Champion Iron Ltd	Exited position as rising freight costs and deteriorating pricing pressure earnings.
Megaport Ltd	Took some profit after strong outperformance and rights issue which saw position increase substantially.
Centuria Capital Group	Trimmed position into strength as the market focused on the investment case for its investment in neo-cloud subsidiary Reset Data.
Judo Capital Holdings Ltd	Disappointed with the update on asset quality which points to heightened risks in the loan book.

Performance Commentary

Equity markets oscillated in June, with SpaceX, the world's largest ever IPO, driving elevated volatility across the A.I. trade as the market worried about where investors would draw funding from to participate. U.S. and Iran signed a long-anticipated memorandum of understanding (MOU) on June 18, which included reopening the Strait of Hormuz with conditions, pushing oil prices lower again (Brent crude -21%). As a result, signs of broadening of returns emerged across global markets and sectors. The US Dollar (DXY +2%) rallied on stronger US data and the bond market moving to price in Fed rate hikes, with commodities (copper -2%, Aluminium -18%, Lithium -12%, Iron Ore -8%) and gold (GoldNY -12%) sold off as a result. Domestically, the RBA paused after 3 recent rate hikes, however unemployment fell and household spending remained resilient and along with recent fair work decisions on wage growth, arguably pressure on underlying inflation continues to build. The broader Australian equity market (S&P/ASX200 Accumulation) finished with modest gains (+0.7%) driven by rebounds in healthcare, staples and discretionary sectors as investors rotated to laggards. Energy and materials were the major negatives, weighed down by falling underlying commodity prices. Small Caps lagged their larger peers, primarily given the greater exposure to materials. Technology did the heavy lifting on the positive side along with discretionary and REITs. Factor-wise, Beat and Quality fared best while Momentum and Size struggled. The Tribeca portfolio outperformed for the month, with continued rebound in high conviction names but partial counterbalance from our overweight in resources and a poor last-minute update from our holding in Judo Bank.

Outperforming for the fund during June was Megaport (MP1 +44.0%), which rallied sharply as the company announced further significant compute contracts and a material equity raise to fund associated capex requirements. The capital deployment is significantly earnings accretive and has transformed the near-term earnings profile of the business. The recent cadence of contract announcements suggests that we can expect further wins in the near future. ZipCo (ZIP +40.9%) continued to rally after a strong 3Q result (in mid-April) and a further positive trading update in May. The stock is yet to fully recover from the significant de-rate it experienced around the 1H result when the market was concerned around the state of the US lower-end consumer. Recent trading updates, from both ZIP and US listed peers, show that top-line growth remains very strong while bad debts have been contained. Life360 (360 +38.1%) rebounded as investors revisited the name following a material de-rate (as part of the "SaaSpocalypse") left the valuation looking far more reasonable. The company has beaten or upgraded all key financial metrics at recent results and operating momentum appears strong despite the weak share price action over the past 6 months. Liontown Limited (LTR -30.4% not held), released no new news during the month, but underlying commodity prices (lithium) corrected after a reasonably strong period. Investor concerned centred largely around Chinese battery maker CATL bringing back online one of their domestic mines after it was temporarily closed on permitting issues, along with Zimbabwe resuming exports. Universal Stores (UNI +14,8%) was better despite generally weak retail conditions. UNI's youth customer base continues to consume, underpinning the sales growth outlook for the company. Discounting appears to be well managed, which should support gross margin, and the company is trading on an undemanding PE multiple, in our view.

Underperforming during the month was Judo Capital Holdings (JDO-39.7%), which fell sharply after surprising the market with a negative trading update days before year end. The company increased FY26 loan loss guidance from ~$100m to ~$120m after taking specific provisions against three borrower exposures where difficulties had recently materialised. This saw a 10% downgrade to FY26 NPBT guidance and a larger fall in expectations for FY27, but more importantly it also rattled market confidence in asset quality and the JDO underwriting process. Alcoa Corporation (AAI -27.0%) was hit as aluminium prices saw a steep drop after the reopening of the Strait of Hormuz. Aluminium production capacity in the Middle East was damaged during the war and is unlikely to come back online soon, in our view. Meanwhile Indonesian capacity is forecast to ramp up but will rely on new power generation which seemingly has higher and better use cases in the current market (A.I.). Mineral Resources (MIN -15.5%), similarly released no news however softer iron ore and lithium prices impacted trading. Regarding lithium, we feel prices are undergoing a healthy correction after a strong run with demand from Battery Energy Storage Systems (BESS) surprising analyst supply demand models with the strength of the global roll out to support renewable energy generation. PWR Holdings (PWH -15.6%) also saw no news during the month and was surprisingly weaker in a market where quality did well. We continue to think Aerospace & Defence and Motorsports will drive strong growth that the market is potentially underestimating. Reece Limited (REH +24.9% not held) followed US exposed building materials companies who rallied during June due to a sharp fall in bond yields, despite housing market activity remaining soft. In addition, the market appeared to reward Reece's pricing power as they sought to pass on cost inflation through material price rises.

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