Tribeca Investment Partners

Tribeca Australian Smaller Companies Fund
July 2026 Monthly Update

	1 mth	3 mth	1 yr	3 yr	5 yr	10 yr	ITD
Tribeca Australian Smaller Companies Fund	-3.24%	2.47%	1.66%	9.80%	4.03%	8.00%	8.18%
S&P/ASX Small Ordinaries Accumulation Index	-3.17%	-3.18%	1.81%	7.46%	2.18%	5.81%	4.99%
Value Added	-0.08%	5.65%	-0.15%	2.34%	1.85%	2.19%	3.19%

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
Viva Energy Group Ltd.	0.68%	OW
PWR Holdings Ltd.	0.63%	OW
Weebit Nano Ltd.	0.31%	UW
Fletcher Building Limited	0.25%	OW
WEB Travel Group limited	0.24%	OW
Major Detractors	**Contribution of Added Value**	**Active Position**
Electro Optic Systems	-0.64%	OW
Zip Co Ltd.	-0.50%	OW
Develop Global Limited	-0.44%	OW
Megaport Ltd.	-0.42%	OW
Wagners Holding Co. Ltd.	-0.28%	OW

Major Portfolio Positions

Overweights	Position
Life360	2.98%
Capricorn Metals Ltd	2.84%
PWR Holdings Ltd.	2.82%
Megaport Ltd.	2.57%
MAAS Group Holdings Ltd.	2.42%
Underweights	**Position**
Vault Minerals Limited	-1.77%
Ventia Services Group Limited	-1.72%
NIB Holdings Ltd	-1.32%
Reece Limited	-1.32%
Chorus Limited	-1.23%

Main Purchases for the Month

Stock	Reason
Regis Healthcare Limited	Topped up holding on share price weakness, little change to thesis.
Pinnacle Investment Management Group	The stock has de-rated to attractive levels, while the set-up for FY27 is attractive with newer affiliates set to contribute meaningfully to growth.
Cobre Ltd Placement	Participated in equity raising to support production growth, cheap copper exposure.
Frontier Energy Ltd	Participated in funding new renewable power generation capacity in WA.
Aussie Broadband	Switch from SLC on relative valuation. Mid-term growth for ABB is under-pinned by recent deals and major clients wins.

Main Sales for the Month

Stock	Reason
Austbrokers Holdings	Reduced position after strong recent outperformance, while premium funding rates have seen declines in UK market.
ALS Limited	Stock entering ASX50 and sold out of stock as per mandate requirements.
Fletcher Building	Took profits after strong recent relative performance.
Develop Global Limited	Moderated overweight given uncertainty over cost base at Woodlawn mine.
Viva Energy Group Ltd	Took profits after most recent spike in global fuel refining margins.

Performance Commentary

July was driven by two distinct narratives across the month. The first being a flare up in Iran tensions pushing oil prices back above $100 per barrel and boosting energy prices and its supply chain. As hostilities cooled, the market refocused on second-quarter earnings and sustainability of the AI investment cycle. Treasury markets played a hand also, with yields escalating at a pace and to levels previously proving problematic for equity markets. High-beta AI beneficiaries saw a significant selloff, with reasons cited including elevated valuations, concerns over export controls and the open model threat posed by China. Arguably, it proved an old-fashioned washout of over-extended positioning with tailwinds and growth rates remaining intact. The US dollar rally stalled (DXY index -1.3%) around the important 100 level, with the AUD rebounding back to the US70c level. Domestically, quarterly inflation data came in a touch softer than feared, with the market peeling back rate forecasts and providing relief to consumer exposed names. However, employment remained robust and house prices continued to fall in the wake of tax changes at the May budget. Domestic equity markets played catch up and overtook global peers to finish the month in front, the S&P/ASX200 Accumulation gaining 2.3%. Energy led gains, followed by financials (mainly banks) in what proved to be a narrow month for performance. IT and industrials were the main detractors. Small caps underperformed, dropping 3.2% and were dragged broadly lower by the AI trade across IT, industrials and materials. Energy, discretionary and staples logged gains. Factor wise, value and beta outperformed growth and momentum. The Tribeca portfolio was broadly inline with the index, with our overweight in materials, tech and defence weighing but largely offset by refining and discretionary exposures.

Outperforming for the fund was Viva Energy Group (VEA +37.7%), which was boosted by a favourable 1H26 trading update which highlighted better than anticipated performance in their convenience and industrials divisions. While the volatile refining arm came in below expectations as refining margins weakened through June, they rebounded through July, presenting possible upside to consensus numbers as global fuel inventories remain tight as a result of the Iran war and Russian refining outages. PWR Holdings (PWH +24.5%) staged a strong rally on no new company news, apart from a broker upgrade to buy during the month. Moves lower in the stock over recent months have also perplexed us, as we think PWH is in a well-positioned for strong growth within its end markets and market expectations for this growth being possibly conservative. WBT (-48.3% not held) dropped sharply as sentiment towards chip makers turned more cautious following a very strong run-in names linked to the Ai capex trade. WBT is very early stage, with minimal revenue and subject to shifts in sentiment. FBU (+10.1%) outperformed following an upgrade to FY26 EBIT guidance post year-end, in part driven by a pull forward of volumes ahead of price rises and higher than expected property sales. During the period, FBU also managed to secure $60m in government support to support the operations at Golden Bay Cement. Webjet (WEB +15.5%), delivered a trading update that was above market expectations. Despite travel disruptions caused by the Middle East conflict, the company expects to deliver revenue growth of 11-15% in 1H27, coupled with strong margin growth. It appears that WEB is continuing to gain market share across all regions. Reflecting the strong balance sheet and outlook, a buyback was also announced.

Underperforming during the month included Electro Optic Systems (EOS -35.1%), which saw a material pull back in value despite announcing additional contract awards and upgrading their CY26 guidance. The counter-intuitive move had us digging deeper and upon review of various drone ETFs we note that they also fell materially during the month, likely influencing the EOS price action. ZIP (-21.3%) dropped as investors took profit on high beta names. There was no company specific news during the month, and most indicators continue to point to a robust environment for US consumers. Develop Global (DVP -24.6%) released their Q2 production report, which at a headline level saw good continued ramp up at their Woodlawn mine especially across metal recoveries within the processing plant. However, a single cost number raised questions around profitability at Woodlawn moving forward and which is concern that will need to be allayed by the company. MP1 (-15.4%) moved lower after a strong run of performance. Whilst there was no company specific news, sentiment turned more cautious on the Ai trade more globally as investors questioned the returns on the Ai capex boom. These concerns were initially fuelled by reports that META (in the US) plan to sell excess compute capacity to third parties and no doubt intensified by investors looking to lock in gains after the huge run up in Ai related share prices year-to-date. This is a debate that will continue to dominate market narrative in the years ahead. Despite a lack of news flow during July, WGN (-15.3%) underperformed on the back of profit taking. We continue to remain supportive of demand and pricing dynamics in the Southeast Queensland construction materials market, which will provide upside to the market's expectations.

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