Tribeca Australian Smaller Companies Fund
August 2026 Monthly Update

	1 mth	3 mth	1 yr	3 yr	5 yr	10 yr	ITD
Tribeca Australian Smaller Companies Fund	8.49%	4.59%	1.58%	12.29%	4.50%	9.37%	8.68%
S&P/ASX Small Ordinaries Accumulation Index	5.18%	-0.19%	-1.22%	9.77%	2.22%	6.52%	5.29%
Value Added	3.31%	4.77%	2.81%	2.52%	2.28%	2.85%	3.39%

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

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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
FleetPartners Group	0.69%	OW
Capricorn Metals Ltd	0.67%	OW
Alkane Resources Ltd	0.58%	OW
Core Lithium Ltd	0.57%	OW
Electro Optic Systems	0.55%	OW
Major Detractors	**Contribution of Added Value**	**Active Position**
Vault Minerals Limited	-0.62%	UW
Life360	-0.59%	OW
Eureka Group Holdings	-0.40%	OW
Megaport Ltd.	-0.34%	OW
Resolute Mining Limited	-0.31%	UW

Major Portfolio Positions

Overweights	Position
Capricorn Metals Ltd	3.05%
PWR Holdings Ltd.	2.85%
Paladin Energy Ltd	2.28%
FleetPartners Group Limited	2.23%
Capstone Copper Corp.	2.22%
Underweights	**Position**
Vault Minerals Limited	-2.36%
Ventia Services Group Limited	-1.53%
Emerald Resources NL	-1.39%
Reece Limited	-1.31%
AUB Group Limited	-1.31%

Main Purchases for the Month

Stock	Reason
Elevra Lithium Ltd	Averaged in post initial participation in cap raise, outlook for strong production growth.
Chrysos Corp Ltd	Added to position post strong deployment cadence at result gave more confidence.
Service Stream Limited	Position initiated on back of liquidity with further analysis to be undertaken.
SIMS Metal Management	Added on dip post result, SLS guidance impacted by timing, industry tailwinds remain.
WEB Travel Group Ltd	Added to position ahead of AGM with compco names indicating fading impact from Iran war.

Main Sales for the Month

Stock	Reason
Austbrokers Holdings	Took profits after strong performance, deployed into more attractive opportunities.
Codan Limited	Took profits after strong performance and excellent result.
Centuria Capital Group	Stock looks cheap but guidance somewhat difficult to reconcile. Redeployed funds.
Develop Global Limited	Reduced weighting with more upside identified in emerging copper names.
Life360	Took profits pre result with concerns strong outcome potentially priced in.

Performance Commentary

Markets spent August recalibrating what “higher for longer” might mean for policy rates and bond yields. Central bank commentary leaned more hawkish across developed and some emerging markets. This sent longer dated yields higher, prompting intervention from the US Treasury through liquidity support, while it also undertook its first coordinated currency intervention (Japanese Yen) since 1998. Gold was a beneficiary of these shifting currents, rising as investors once again consider the debasement trade. Quarterly earnings in the US were strong, if concentrated (AI and Oil related), while reported season here in Australia was again characterized by heightened announcement-day volatility. Results fell largely in line with historical averages and revenues were generally weaker than forecast but saved by better margins. Forward earnings were trimmed by slightly more than average, however there was material dispersion across sectors. Australian equity markets closed higher despite the rally in yields, helped by the weaker US Dollar (AUD/USD +2.1%). The S&P/ASX200 Accumulation (+1.5%) rally was driven by healthcare and materials, with discretionary and REITs lagging on a perception of more entrenched inflation domestically likely requiring additional interest rate rises. Despite the yields, Small Caps outperformed, rallying 5.2% with the major banks (-7%) weighing on performance of the broader index. A relatively larger exposure to gold stocks assisted gains, alongside energy names. REITs and consumer staples were the main lags. Factor wise, momentum and growth were most positive while beta and quality lagged. The Tribeca portfolio outperformed for the month, with our materials overweight and industrial underweight strongly contributing to alpha, while poorly performing IT names were a partial counterbalance.

Positively contributing to performance during August was Fleet Partners (FPR +47.7%), which received an initial NBIO takeover approach from PE owned SG Fleet. With 25% of the fleet management market now potentially up for sale, other players were always going to take a look under the hood. An additional 3 players lobbed indicative offers in order to obtain due diligence materials. We expect incrementally higher offers from here (given the synergies on offer). Capricorn Metals (CMM +29.3%) delivered a FY26 result inline with market, accompanied by a final dividend which was indicative of the confidence in future free cash flows at CMM. Cost guidance for FY27 was one of the lowest in the market, while production at the midpoint is forecast to grow 18%. Along with Alkane Resources (ALK 42.9%), the gold sector rebounded materially on an improved gold price, post the recent period of consolidation. Core Lithium (CXO +58.3%) retraced some of the share price weakness seen across May-July 26, as the commodity price attempted to stabilise after recent falls. Extensional drilling results highlighted additional mineralisation outside the current resource estimate, potentially extending mine life in time. Electric Optic Systems (EOS +46.8%) delivered a strong 1H26 result and provided guidance exceeding market estimates. While the guidance has assumed a timing benefit to the first half, additional contracts in the pipeline could continue to provide upside risk to CY26 earnings and FY27, in our view.

Detractors to performance included gold names Vault Minerals (VAU +39.8%) and Resolute Gold (RSG +47.3%), which delivered FY26 results largely inline with market expectations. VAU is under merger/takeover from Genesis Mining, with the combination looking potentially attractive from a value perspective. Meanwhile, Mali exposure for RSG brings with it generally lower costs than many of the domestic miners but also potential for sovereign risk. Life360 Inc (360 -21.0%), rallied hard into results and as such didn’t leave too much room to surprise the market. The result was middling and generally inline with the market which wanted more. Guidance composition raised several questions which wasn’t handled well on the result call and as such the stock was sold off. The tug-of-war between investors wanting the business run to maximise top line growth vs profits is creating share price volatility, potentially a cautionary tale for other domestically listed names looking to dual list on US markets. Eureka Group (EGH -18.1%), delivered a result above guidance and also issued an FY27 outlook above market expectations. Disappointingly, the share price performance appeared tied to a potential capital call from investors should they acquire a portfolio of properties Ingenia (INA) had announced was up for sale. Lastly, Megaport’s (MP1 - 8.6%) result brought about the usual level of volatility, as investors looked to pick apart what appeared to most a strong result. Increased capital intensity is forecast by the company to pay back relatively quickly, driving exceptionally strong medium-term growth. We expect investors to respond to the strong growth in earnings after digesting the recent bout of volatility.

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