

	1 mth	3 mth	1 yr	3 yr	5 yr	10 yr	ITD
Tribeca Australian Smaller Companies Fund	-1.62%	3.27%	-3.03%	12.67%	4.31%	9.14%	8.53%
S&P/ASX Small Ordinaries Accumulation Index	-2.34%	-0.53%	-6.74%	10.41%	2.18%	6.10%	5.11%
Value Added	0.72%	3.80%	3.72%	2.25%	2.13%	3.04%	3.42%

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  Simon Brown	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. <table> <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 (Fund Services) 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 (Fund Services) Limited	Custodian & Administrator:	J.P. Morgan Chase Bank N.A. (Sydney Branch)	Auditor:	PwC
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Performance Attribution Summary

Major Contributors	Contribution of Added Value	Active Position
MAAS Group Holdings Ltd.	0.72%	OW
Codan Limited	0.63%	OW
Megaport Ltd.	0.63%	OW
Electro Optic Systems	0.34%	OW
Ingenia Communities	0.30%	OW
Major Detractors	Contribution of Added Value	Active Position
Regis Healthcare Ltd.	-0.37%	OW
Paladin Energy Ltd	-0.36%	OW
Zip Co Ltd.	-0.31%	OW
Mineral Resources Limited	-0.27%	OW
Qualitas Limited	-0.27%	OW

Major Portfolio Positions

Overweights	Position
Megaport Ltd.	2.99%
Capricorn Metals Ltd	2.77%
Codan Limited	2.62%
PWR Holdings Ltd.	2.44%
MAAS Group Holdings Ltd.	2.43%
Underweights	Position
Vault Minerals Limited	-2.11%
Ventia Services Group Limited	-1.70%
Reece Limited	-1.45%
Emerald Resources NL	-1.38%
PDI Gold Limited	-1.35%

Main Purchases for the Month

Stock	Reason
Core Lithium Ltd	Added position as the company re-commissions its Finniss processing plant. Expect first production and first shipment of spodumene concentrate in the near term.
AP Eagers Limited	Added to position following material de-rate.
HMC Capital Ltd	FY26 result highlighted further progress in addressing balance sheet concerns and underlying earnings growth.
Eureka Group Holdings	Participated in an equity raise to fund the accretive acquisition of a mature asset portfolio from Ingenia.
Life360	Added to position following material pull-back. Subscription business growing ahead of expectations while nascent advertising business is building.

Main Sales for the Month

Stock	Reason
Elevra Lithium Ltd	Switch into Core Lithium.
Viva Energy Group Ltd	Sold into strength as the Iran conflict drove up refining margins.
Fleetpartners Group Ltd	Took some profit as the stock re-rated on potential bidding war.
MAAS Group Holdings	Took some profit as stock re-rated into planned IPO of Firmus.
Zip Co Ltd	Trimmed following strong FY26 result. 1Q27 result is cycling tougher comp.

Equity markets largely lost ground in September, historically one of the weaker months in the calendar. The US Federal Reserves hikes rates by 25bps and markets rallied on the day. This suggested this was largely priced in by the market, while surveys of investor positioning reflected a cautious attitude given the continued war in Middel East, higher oil prices and bond yields printing at multi decade highs. Growth expectations in the US remain robust, while China came in weaker than expected and likely requires stimulus to hit their stated growth targets. Commodities outside of the energy complex were much weaker, not helped by a rallying US Dollar (AUD/USD - 3%) while Gold (-7%) was friendless on the combination of higher yields and USD though the equities performed much better. Domestically, employment remained relatively firm though consumers are increasingly wary of job cuts, while inflation continued to be sticky and thus the RBA signalled moving rates further into restrictive territory. The S&P/ASX 200 Accumulation lost 2.4%, led down by Resources names which saw profit taking. Tech, Utilities and Discretionary were hampered by higher rates. Healthcare was the only positive sector. Small Caps dropped 2.3%, with Tech and Industrials leading while Materials and Financials weighed and Energy was also soft dragged down by Uranium. Factor wise, value indicators performed the best in the weak tape against weaker growth and momentum. The Tribeca portfolio outperformed the weaker index with contributions from defence and tech-related exposures while resources and consumer/credit exposures partially moderated performance.

Outperforming for the fund during September included Maas Group (MGH +33.8), which attracted attention due to the proposed ASX float of Firmus Group. The direct shareholding in Firmus and contract to supply product to power their datacentres represented significant upside to earnings and likely valuation. Our intention was not to participate in the Firmus float, and we took profits MGH during the month. Codan (CDA +40.2%) delivered an earnings update highlighting very strong sales velocity in their unmanned communications division, which supplies drone makers in Eastern Europe and possibly elsewhere. Guidance for 1H27 was significantly ahead of market and comments from the company left open the prospect of a continuation into the second half should sales momentum continue. Megaport (MP1 +24.9%) announced further compute contracts and a favourable trading update and guidance versus consensus expectations. We still see ability for earnings and the share price to grow materially for here. Electro Optic Systems (EOS +14.7%) continued to remain volatile, however some positive press regarding an MOU with the Netherlands to explore expanding its initial contract for the Apollo Laser product was enough to see the shares rebound. Lastly, Ingenia Communities (INA +32.2%) received a non-binding, indicative offer to acquire its shares if it didn't proceed with its Peet transaction. We are supportive of the board engaging to see if a more suitable price (higher) can be agreed.

Underperforming for the portfolio was Regis Healthcare (REG -30.7%), which fell after the Government released pricing for the critical Australian National Aged Care Classification (AN-ACC). Pricing growth was lower (+2.55%) than anticipated and well below current levels of wage inflation prescribed for aged care nurses under the award (+4.75%). Given the desperate requirement for more aged care facilities, the lack of financial incentive reflected by the price increase should have REG focussing more internally on cost out and possibly market consolidation than investing in greenfield facilities. Paladin Energy (PDN -18.3%) fell alongside other names in the uranium space on little news and flat spot and term pricing. Even at current levels there is relatively little incentive for new supply in our view, while large contracts for behind-the-meter power are likely to focus attention more acutely on the supply/demand imbalance later this decade. ZIP Co (ZIP -18.8) fell on US peer results which provided a mixed read through for ZIP. The odd wrinkle on higher bad debts or marketing spend overshadowed a continuation of very strong topline trends in a hugely underpenetrated market, and we don't think these wrinkles are likely to be reflected at ZIP. Meta's Ai agent launch also hit the sector and disintermediation fears, which we feel are overblown. Mineral Resources (MIN -19.1%) fell on lithium prices which were down 23% while iron ore prices were flat. We feel MIN is well placed to win some material mining services contracts which would be a catalyst for the stock to rebound. Lithium prices are likely a short-term impact, with the medium-term outlook robust for demand and challenging for supply. Qualitas (QAL -20.7%) fell on much publicised private credit concerns. We continue to back QAL given their experience (multiple cycles) and long-term capital structure which enables them to take advantage of distressed market pricing by deploying spare capacity when others are essentially hamstrung by redemptions.

Contact Information

Sydney	Singapore	Investor Relations
Level 23, 1 O'Connell Street	#16-01 Singapore Land Tower	Email: investors@tribecaip.com
Sydney, NSW 2000	50 Raffles Place, Singapore, 048623	Website: www.tribecaip.com
Tel: +61 2 9640 2600	Tel: +65 6320 7711	

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