

TRIBECA AUSTRALIAN SMALLER COMPANIES FACT SHEET

The Tribeca Australian Smaller Companies Fund Class A is an actively managed, style neutral fund that invests in Australian smaller companies.

ABOUT THE FUND

Investment objective

The Fund aims to achieve positive returns in excess of the S&P/ASX Small Ordinaries Accumulation Index, before fees and expenses, over the long term by investing in small capitalisation Australian companies which are predominantly outside the top 100 stocks as defined by market capitalisation.

Investment strategy

This 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 ASX-50 Index.

By investing in companies outside of the top 50 and limiting exposure 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.

ABOUT TRIBECA INVESTMENT PARTNERS

Tribeca is a leading boutique fund manager with a twenty year history of creating value for investors through the management of innovative and specialised funds. Headquartered in Sydney with global offices in Singapore and London. Tribeca is wholly owned by its employees and manages \$2bn across a suite of actively managed long only and alternative investment strategies focused on Australian and global equities and natural resources. Tribeca's client base includes leading pension, endowment, foundations, financial institutions and family offices.



DAVID ALYWARD
CEO, Portfolio Manager

Years' experience: 30+ yrs

Established Tribeca with Paul Jenkins in 1998. Prior to that worked as an Equity research specialist in funds management and stockbroking



SIMON BROWN
Portfolio Manager

17 yrs

Stock research and private client adviser at Tolhurst Noall

INVESTMENT APPROACH

Small cap strategy

Tribeca's investment strategy has been forged over more than a decade and aims to identify the market leading companies of the future.

Figure 1: Investment Process



Source: Tribeca Investment Partners

Four step process

1. Fundamental research is used to select quality stocks and drives idea generation.
2. Skilful stock selection is critical for a small companies' strategy given the need for caution with regard to capital preservation.
3. The Portfolio Characteristics Test is a quantitative screen that examines how a selection of preferred stocks combine in the portfolio and assesses what sectoral or thematic biases are present. Any bias deemed acceptable can be maintained, any unintended or extreme bias will be mitigated by adjustments to portfolio holdings.
4. A relatively concentrated portfolio aims to ensure that the benefits of Tribeca's comprehensive research process is captured, that quality control is maintained, and an appropriate level of diversification is achieved (the Fund generally holds 40-60 stocks).

FUND INFORMATION

FUND FACTS AND FEES

APIR CODE	ETL0052AU
INCEPTION DATE	2 AUGUST 2010
BENCHMARK	S&P/ASX SMALL ORDINARIES ACCUMULATION INDEX
EXCESS RETURN TARGET	5-10% P.A. (BEFORE FEES)
TRACKING ERROR TARGET	5-6% P.A.
AVERAGE NO OF HOLDINGS	40-60
MINIMUM INVESTMENT	\$25,000
UNIT VALUATION	DAILY
APPLICATIONS/WITHDRAWALS	DAILY
DISTRIBUTIONS	GENERALLY HALF YEARLY
RESPONSIBLE ENTITY	EQUITY TRUSTEES LIMITED
INVESTMENT MANAGER	TRIBECA INVESTMENT PARTNERS PTY LTD
CUSTODIAN & ADMINISTRATION	J.P. MORGAN CHASE BANK N.A. (SYDNEY BRANCH)
UNIT REGISTRY	LINK MARKET SERVICES
ESTABLISHMENT FEE	NIL
CONTRIBUTION FEE	NIL
WITHDRAWAL FEE	NIL
MANAGEMENT FEE	0.92% P.A.
PERFORMANCE FEE	15.38% OF THE FUND'S RETURN ABOVE THE FUND BENCHMARK
BUY/SELL SPREAD	BUY +0.30% / SELL -0.30%

How is this Fund different to Australian smaller company funds?

The Tribeca Australian Smaller Companies Fund Class A differs from other smaller companies strategies in the following ways:

- > Smaller companies funds tend to hold a larger number of stocks as a risk mitigation strategy; Tribeca focuses on a more concentrated portfolio, investing in high conviction ideas. Risk is managed through its quality criteria in stock selection and approach portfolio construction, which manages sectoral or thematic risk.
- > The Fund is style neutral, where most smaller companies funds tend to focus on growth stocks; its neutrality means that it does not add a growth bias to an investment portfolio.
- > Tribeca's smaller companies strategy is one of the longest running in the market, with a proven investment philosophy over 17 years.
- > The Fund has generated positive returns in different stages of the market cycle.

For more information about the Tribeca Smaller Companies Fund

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Important information

Investment Manager: Tribeca Investment Partners Pty Ltd ('Tribeca') ABN 64 080 430 100; AFSL 239070. Responsible Entity: Equity Trustees Limited ('EQT') ABN 46 004 031 298; AFSL 240975, Distribution partner: GSFM Pty Limited ('GSFM') ABN 14 125 715 004; AFSL 317587. In preparing this information, neither Tribeca, EQT nor GSFM has taken into account the investment objectives, financial situation or particular needs of any particular person. This document is only provided for information purposes and does not contain investment recommendations nor provide investment advice. Before making an investment decision, investors need to consider (with or without the assistance of an adviser) whether this information is appropriate to their investment objectives, financial situation, needs and circumstances. Investors should not take action in reliance on information contained in this document. We strongly encourage investors to obtain professional advice and to read the Fund's Product Disclosure Statement ('PDS') dated 26 October 2018 in full before making an investment decision. Retail investors may invest in the Fund through a licensed financial adviser or an investment platform using the Product Disclosure Statement for that platform which can be obtained from the operator of the platform. Units in the Fund will only be issued upon receipt of a completed application form accompanying a current PDS. EQT, GSFM and their officers, employees, agents, and affiliates may have an interest in the Fund and may receive fees from dealing in the Fund. This document is issued on 15 May 2019. ©2019 GSFM Pty Limited.