

FY	Jul-Sep	Oct-Dec	Jan-Mar	Apr-Jun	YTD
2019-2020				9.90%	9.90%
2020-2021	8.41%	6.55%	8.57%	3.39%	29.67%
2021-2022	6.69%				6.69%

Performance figures for the Tribeca Partners Fund – Founder Class Shares are based on the calendar quarter-end pricing of NAV as calculated by the Fund Administrator. From November 2020, the Fund shifted to a calendar quarter-end pricing of NAV as calculated by the Fund Administrator. Performance figures are net of all fees and expenses and reflect the reinvestment of dividends and other income. Past performance is provided for illustrative purposes only and is not indicative of future performance.

	3 Months	6 Months	CYTD	FYTD	ITD Total
Tribeca Partners Fund - Recapitalisation Strategy	6.69%	10.30%	19.76%	6.69%	52.04%

#### Portfolio Manager



David Aylward

#### Fund Information

Tribeca Partners Fund aims to capture opportunities at valuable discounts arising in terms of the volume of equity capital market transaction as companies seek to raise equity in response to the COVID-19 driven economic environment. The Fund is an actively managed, long short strategy.

Inception Date:	1 June 2020
Minimum Investment:	A\$500,000
Fund Domicile	Australian Unit Trust
Subscriptions:	Quarterly
Redemptions:	Quarterly (1 months' notice) subject to one-year lockup
Management Fee:	Founder Class: 1%, Class A: 2%
Performance Fee:	Founder Class: 20%, Class A: 20%
High Water Mark:	Yes
Administrator:	Citco Fund Services (Australia) Pty Ltd
Auditor:	Ernst & Young
Trustee:	Equity Trustees Ltd

#### Performance Commentary

With MSCI World Index down over 4% and our local market down just under 2%, it was always going to be a difficult month to make money. Historically, September has been a poor month for market performance and in this case that was eventually put down to concerns about the viability of Chinese property developer Evergrande, with potential flow through effects to its retail Chinese property investors and ultimately Chinese consumers. Also, the prospects for Fed tapering continued to grab headlines and the U.S. debt ceiling (which seems to cause angst at this time every year) also weighed on sentiment along with soaring energy prices/shortages.

Notwithstanding, the Fund managed a small positive gross return for the September of 0.24%. While we were very busy on deals through the month, the only one that was inked and realised was the Sandfire Resources (SFR) capital raise. That transaction generated some positive return that was eaten away during the month by the small amount of net length we had in the portfolio.

As you will be aware, the Fund marks NAV at the end of every calendar quarter and we are quite pleased with the September 2021 quarter return, net of fees, of 6.7%. That means that since the Fund's inception, we have grown the capital by 52% or expressed as a per annum compounding return, 34%.

The near future for the Fund is very focussed on IPO activity. Across our business, we are knocked over in the rush of transactions at present. In sifting through the opportunities, we are staying focussed on this Fund's objectives being linked to generally shorter holding periods revolving around a specific transaction. With that in mind, on top of the regular business due diligence we always do when assessing IPOs we are remained disciplined with regard:

- Does the IPO hold the prospect of unleashing relatively near-term value?
- Does our analysis indicate follow-on buying demand post IPO?
- Can we manage our overall market exposure through the period between commitment and settlement?

Should you wish to discuss the Fund in greater detail please don't hesitate to contact Tribeca Investor Relations.

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*Signatory of:*



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