



Dear Investor,

October was a particularly quiet month with respect to completed transactions. However, it was an extremely busy month by virtue of a constant flow of potential IPO transactions.

Our gross return for October was a small negative of around 50 basis points. Unfortunately, the bulk of that outcome befell us at the end of the month when Marley Spoon (MMM) delivered a quarterly result that disappointed the market. We had been keeping a small exposure to position ourselves for the next raising. Frustratingly, the downgrade came without the announcement of the capital raise we had anticipated.

The bulk of our positioning rolling into November is reflected in our expectations around the IPO of Judo Bank, SiteMinder and Racing & Sports.

Should you have interest in discussing the fund in further detail or require additional information please don't hesitate to contact Tribeca Investor Relations.

Regards,

Investor Relations

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