Tribeca Investment Partners

Tribeca Special Opportunities Fund
January 2022 Monthly Update

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2017									-0.54%	13.26%	4.03%	4.35%	22.27%
2018	6.84%	0.27%	-2.19%	0.80%	5.13%	3.24%	1.24%	4.75%	0.26%	-5.55%	-3.14%	-3.98%	7.08%
2019	0.06%	3.52%	1.64%	4.19%	3.76%	0.15%	5.54%	1.03%	7.31%	2.35%	0.58%	1.06%	35.68%
2020	5.15%	-8.02%	-13.04%	18.56%	7.46%	1.83%	4.93%	11.17%	5.00%	2.03%	4.90%	1.73%	45.51%
2021	0.10%	1.87%	-0.57%	5.98%	0.39%	3.37%	1.09%	3.75%	0.59%	4.23%	-0.01%	-1.39%	20.90%
2022	-5.54%												-5.54%

	1 Month	3 Months	1 Year	2 Years p.a.	3 Years p.a.	ITD p.a.	ITD (total)
Tribeca Special Opportunities Fund	-5.54%	-6.87%	14.09%	25.72%	31.10%	27.19%	195.21%
Bloomberg AusBond Bank Bill Index	0.01%	0.01%	0.03%	0.16%	0.57%	0.97%	4.45%

Performance figures are for the Tribeca Special Opportunities Fund - Founder Class Shares based on the official monthly NAV provided 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.

Portfolio Managers

David Aylward

Karen Towle

Fund Information

Tribeca Special Opportunities Fund offers investors exposure to companies in Australia and Asia Pacific, predominantly with a market capitalisation of less than $500m. The Fund is an actively managed, long only strategy.

Inception Date:	1 September 2017
Minimum Investment:	US$200,000
Fund Domicile	Cayman
Subscriptions:	Monthly
Redemptions:	Monthly (with 60 calendar days' notice) subject to 20% investor level gate
Management Fee:	Founder Class: 0.8% Class A: 1.5%
Performance Fee:	Founder Class: 15% Class A: 20%
Hurdle Rate:	Bloomberg AusBond Bank Bill Index
High Water Mark:	Yes
Administrator:	Citco Fund Administration
Auditor:	Ernst & Young
Custodian:	JP Morgan Chase Banks, N.A. (Sydney Branch)
Legal Advisors:	Ernst & Young, Walkers Global

Performance Commentary

It was a tough start to the new year, with most major global equity indices flirting with or entering a technical 'correction'. A rapid reset of US interest rate expectations, based on worse-than-expected inflation readings, drove a wave of selling that started in the high multiple technology sector, but then quickly spread to the broader market.

The Australian market posted its fourth worst start to the year since 1960, underperforming global markets. The S&P/ASX 200 Accumulation Index fell 6.4%, the worst month since the outbreak of the COVID-19 pandemic. Tech, health and staples led declines. In small caps, the damage was worse, with the index falling 9.0%.

Whilst somewhat protected by our high cash balance, the Fund was not immune to the carnage, recording a negative return of -5.5%. We had been net sellers prior to Christmas, which proved to be the right call, although in hindsight we clearly weren't aggressive enough.

The worst performing stock in the portfolio, by a significant margin, was Beforepay (B4P). We invested in the business in April 2021 via a convertible note, as part of a pre-IPO transaction. The company listed in January in what can only be described as a disastrous debut. The business provides short term loans to individuals who want to gain early access to their pay. Whilst the company has seen strong growth and low levels of bad debts, it has been caught up in the significant erosion in valuations for Buy Now Pay Later stocks generally over the last few months. We are actively engaged with the company to look at ways to recover some value.

We continue to believe that pre-IPO deals can deliver excellent returns, but the performance of B4P is a powerful reminder of the issues around lack of liquidity with these type of investments. One of our other pre-IPO deals, Triad Life, is in the process of being taken over at a premium to our entry price (the structure is still being determined). After this transaction, our exposure to pre-IPO stocks in the portfolio will be less than 5%.

Also detracting from performance was K2Fly (K2F), which has seen its share price whipsaw significantly over the last few months. This month the stock was bundled up in the tech sell off. We continue to believe that the services offered by the company to the resources industry will become "must haves" for ESG reasons. The company already has good penetration amongst larger resources companies, although there is significant scope for expansion. The big opportunity lies in the ability to sell to the plethora of smaller resources companies who, to date, have placed less emphasis on ESG, but will increasingly be required to do so.

Despite the savage market sell-off, we had a handful of stocks that delivered positive contributions to performance. The best performing stock in the portfolio was Core Lithium (CXO), driven by surging lithium prices as demand for electric vehicles continues to accelerate. The company has begun construction of its lithium plant, with first production due in Q4 2022.

January Month End Top 5 Holdings (in alphabetical order)	ASX Code
Coventry Group Limited	CYG
Eureka Group Holdings	EGH
Genusplus Group Ltd	GNP
Murray Cod Australia	MCA
Playside Studios Ltd	PLY

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