Tribeca Partners Fund – Recapitalisation Strategy February 2022 Update

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%	6.15%			13.25%

Performance figures for the Tribeca Partners Fund – Founder Class Shares are based on the calendar quarter-end pricing ofNAV 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	6.15%	13.25%	27.12%	13.25%	61.39%

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

February was a negative month for the Fund and tended to follow January's trajectory with the same stock, Telix Pharmaceuticals (TLX), at the centre of frustrations. Telix, the main position we have open in the Fund, fell 27% in February, and accounted for essentially all of the negative gross return of 4.4% for the month. I wrote in detail about this specific transaction last month and while we still see excellent prospects for Telix to grow, in the current macro environment it has become quite difficult to value. With that as a backdrop, the Fund's weighting to Telix has been significantly reduced to around 3%.

Notwithstanding volatile markets, at the time of writing, transaction activity has begun to build, and the Fund has returned to a positive performance trajectory. I think it is worth briefly reflecting on a frustrating couple of months for the Fund. Extracting the positives, I am satisfied that the thesis and the overall risk parameters around Telix were reasonable. The reality is that the transaction period traversed a very significant shift in investor preferences away from for concept related stocks. The brief transactional windows that this Fund plays in, combined with generally low net exposure, means that getting caught in big macro shifts is quite unlikely, but ultimately, not impossible. Importantly, we have not drifted in our mandate by waiting on a large position to happen upon better times. We have sized the position well down and find ourselves ready to deploy that capital more productively.

On doing the rounds with the banks, I think prospects for transactional opportunities still looks solid with the obvious caveat around a more extreme global sell-off. As has been the case for some time, the bulk of activity is based around M&A, particularly in the natural resources space. As markets settle a little, it is likely that natural resources space will also offer opportunities to fund project developments and expansions through primary and secondary raisings. More broadly, the IPO market looks quiet until the second half of this year. Another space to watch will be in the funding of select technology related names as we move through this cycle. Most solid businesses were able to tap markets in the lead up to the recent peak and are funded for some months yet. However, if we see a more severe washout in these longer duration stocks and I think there may well be some excellent opportunities in reasonably destressed raisings, possibly even late this calendar year.

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