Tribeca Special Opportunities Fund February 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%	-4.74%											-10.02%

	1 Month	3 Months	1 Year	2 Years p.a.	3 Years p.a.	ITD p.a.	ITD (total)
Tribeca Special Opportunities Fund	-4.74%	-11.27%	6.68%	27.94%	27.52%	25.34%	181.21%
Bloomberg AusBond Bank Bill Index	0.01%	0.01%	0.03%	0.12%	0.51%	0.96%	4.46%

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

February was another challenging month for equities. With the market already skittish due to the prospect of higher US rates, the invasion of Ukraine by Russia added another layer of worry. Sanctions imposed against Russia by the West are likely to cause significant supply chain dislocations, particularly in the areas of energy, commodities and food. A surging oil price is already being seen at the pump, fuelling further concerns around inflation and economic growth prospects. These concerns dragged equity markets sharply lower, with the MSCI Index suffering its third worst start to a year since 1991, with most global markets down 3% for the month.

The Australian market strongly outperformed global peers, driven by banks and resources. There was a flight to large, liquid names, with the S&P/ASX 200 Accumulation Index gaining +2.1%, significantly outperforming the small cap index, which was flat. Given the risk-off environment, microcap stocks were particularly harshly dealt with. As a result, the Fund had a challenging month, falling 4.7%.

The largest detractor from performance was Praemium (PPS), which fell nearly 40% after reporting a disappointing 1H result. Whilst revenue was broadly in line with expectations, rising 25%, material cost increases saw earnings come in below expectations. The weak month for the stock was compounded after Netwealth (NWL) distanced itself from its prior takeover approach, effectively removing any takeover premium embedded in the PPS share price. The combination of PPS and NWL makes significant commercial sense, and the breakdown of negotiations arguably appears to be due to lack of communication (and maybe stubbornness) on both sides. Unfortunately, the possibility of the two businesses coming together now appears to have been kicked some way down the road.

Also detracting from performance was Alpha HPA (A4N), which fell 23%, despite providing a positive project update for the HPA First Project in Gladstone. The project, which Orica is also involved in will produce aluminium based chemicals, which are used in lithium-ion batteries and LED lighting. Whilst the share price appears to have been impacted by the selloff across the wider battery materials sector, and long dated assets in general, we continue to believe that the company has a strong and profitable role to play in the shift to decarbonisation that is underway.

Performing well for the Fund was iCandy (ICI), which continued its acquisitive growth path, announcing the acquisition of a 51% stake in Storms, a Southeast Asian based games development and publishing company. The company was founded by 3 Asian telcos – Singtel, AIS and SK Telecom, who will retain the other 49%. ICI will bring their gaming expertise to the business, whilst the telcos provide distribution capability. The acquisition comes on the back of the Lemon Sky Studios deal earlier in the year and provided ICI with a solid platform to grow in Asia.

Also performing well was Core Lithium (CXO), bucking the trend of the market sell-off in battery materials exposed companies. The company continues to announce good drilling results at its Finniss lithium project in Darwin. A broker upgrade also helped bolster the share price.

Looking forward we expect the market to continue to be volatile for a while. There are some very positive aspects of the economy, including strong consumer balance sheets and low unemployment. However, inflation fears and nervousness around the war in Ukraine are clear negatives. The market is whip sawing on a daily basis, as it places emphasis on either the positive or the negative. For the time being we are sitting on cash levels well over 30%. We are well positioned to deploy this cash as the future becomes a little clearer and opportunities arise.

February Month End Top 5 Holdings (in alphabetical order)	ASX Code
Coventry Group Limited	CYG
Eureka Group Holdings	EGH
Frontier Digital Ventures Ltd	FDV
Genusplus Group Ltd	GNP
Playside Studios Ltd	PLY

Contact Information

Sydney
Level 23, 1 O'Connell Street
Sydney, NSW 2000
Tel: +61 2 9640 2600

Singapore
#16-01 Singapore Land Tower
50 Raffles Place, Singapore, 048623
Tel: +65 6320 7711

Investor Relations
Email: investors@tribecaip.com
Website: www.tribecaip.com