Tribeca Partners Fund – Recapitalisation Strategy
Q4 2022 Quarterly Update

FY	Jul-Sep	Oct-Dec	Jan-Mar	Apr-Jun	YTD
2019-20				9.90%	9.90%
2020-21	8.41%	6.55%	8.57%	3.39%	29.67%
2021-22	6.69%	6.15%	-6.74%	-5.91%	-0.63%
2022-23	3.38%	-4.92%			-1.71%

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 M	6 M	1 Y (p.a.)	2 Y (p.a.)	ITD (p.a.)
Tribeca Partners Fund - Recapitalisation Strategy	-4.92%	-1.71%	-13.75%	4.71%	13.21%

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

The Strategy posted a negative performance of -4.92% for Q4 2022 resulting in a net return for the full calendar year of -13.75%. Notwithstanding a surprisingly strong quarter witnessed across markets generally, ECM deal flow was reasonably sparse and challenging in that the transactions that took place tended to trade through very quickly.

We participated in three transactions, one of which, Sandfire (SFR) was profitable. Hello World Travel (HLO) wasn't a profitable trade but only represented a small capital outlay for the Strategy. The third and largest transaction in which we participated was a capital raise by Opthea Limited (OPT) where, thus far, the price action around the capital raise has not played out as expected.

Opthea is a biopharmaceutical company that has developed its OPT-302 drug through to Phase 3 clinical trials and, as such, is moving close to its commercialisation phase. OPT-302 looks to improve vision in people suffering from the wet form of age-related macular degeneration, a condition that is the leading cause of blindness. Given the prevalence of this condition in older individuals it is a very large market and treatment options until recently have been limited.

Our thesis behind this transaction was focused on the coming together of a funding solution through to commercialisation and the validation of the opportunity that would come with a concurrent stream funding deal with the biotech arm of a Carlyle Group, Abingworth.However the price action post-transaction has not lived up to our expectation. Pinpointing exactly why this stock has lagged other biotech names is a little difficult. Our discussions suggest there is nothing in the progress of Phase 3 trial. However equally, there has not been any positive news either.

Ultimately, within the actual raise there was a late decision to fill in some over-allocation and most likely, while relatively small, this did serve to kill off demand for the stock post the raise and without that demand with a news vacuum in a volatile market, the stock traded lower. We exited a small amount of our position when it traded under deal terms however, it quite quickly moved to a level where we would prefer to wait for news out of the Phase 3 trial. More recently, the stock has traded well off its recent flows and that has fuelled much stronger performance for the Strategy in January.

On a brighter note for the quarter, we participated in the Sandfire (SFR) Entitlement Offer that raised $200m to strengthen its balance sheet and fund a restructure of debt and working capital to be used in bringing its Motheo Project into production. On the strength of an improving copper price and a productive narrative around the use of capital, the stock traded well past the transaction rising just under 30% from the deal price to our eventual exit price.

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