

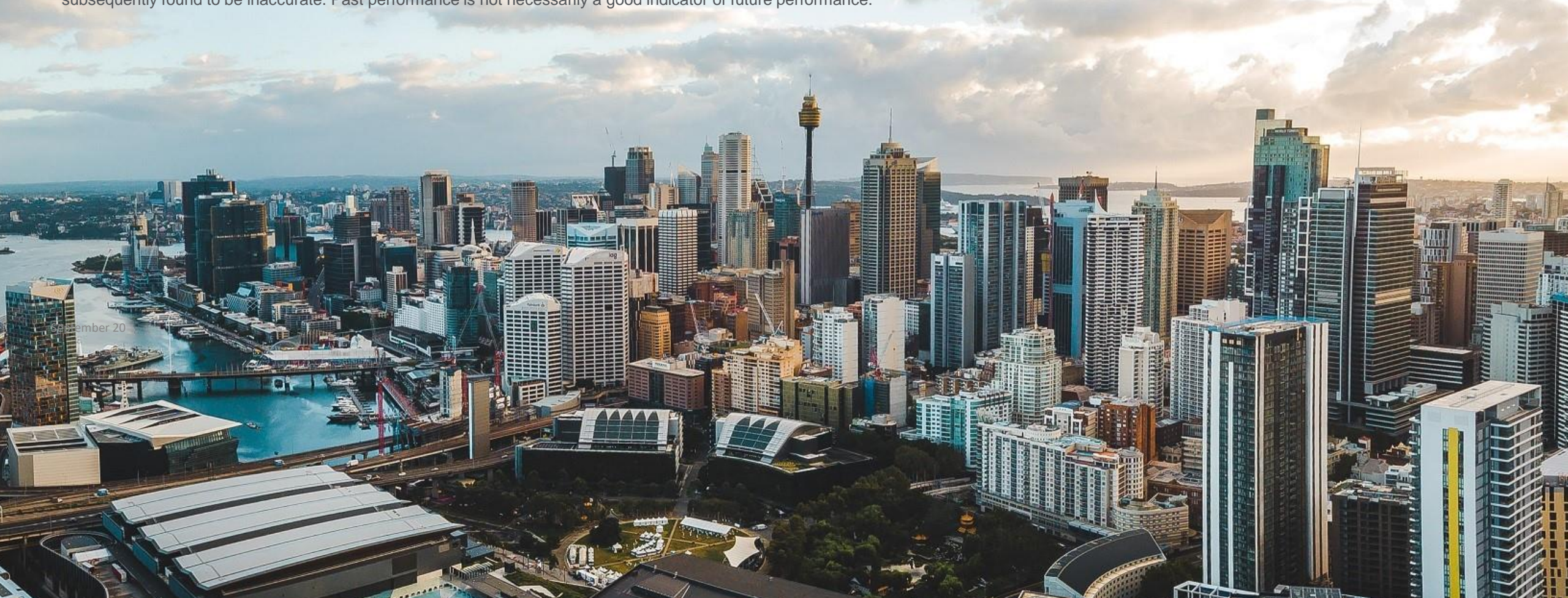


Tribeca Special Opportunities Fund
Microcap Equities Focus

David Aylward, CEO, Portfolio Manager
Karen Towle, Portfolio Manager

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Tribeca Investment Partners

2 offices

Sydney and Singapore

1.9 billion

Assets
Under Management (AUD)

27 people

Investment Professionals

22 years

Firm Founded 1998

Singapore

Sydney

A Blend of Capabilities

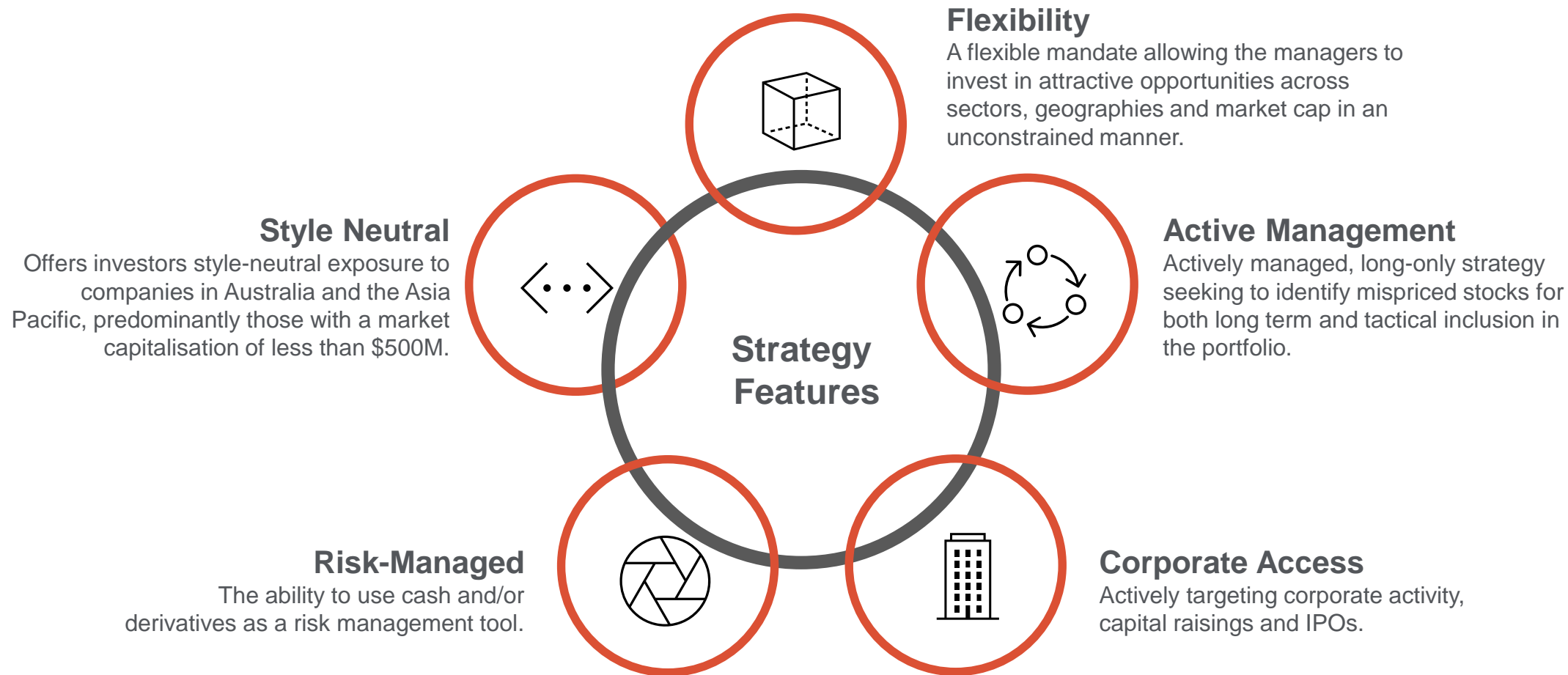
Tribeca's Capability Platform

Fundamental Research







Quantitative Research

Portfolio Construction/Risk
Management

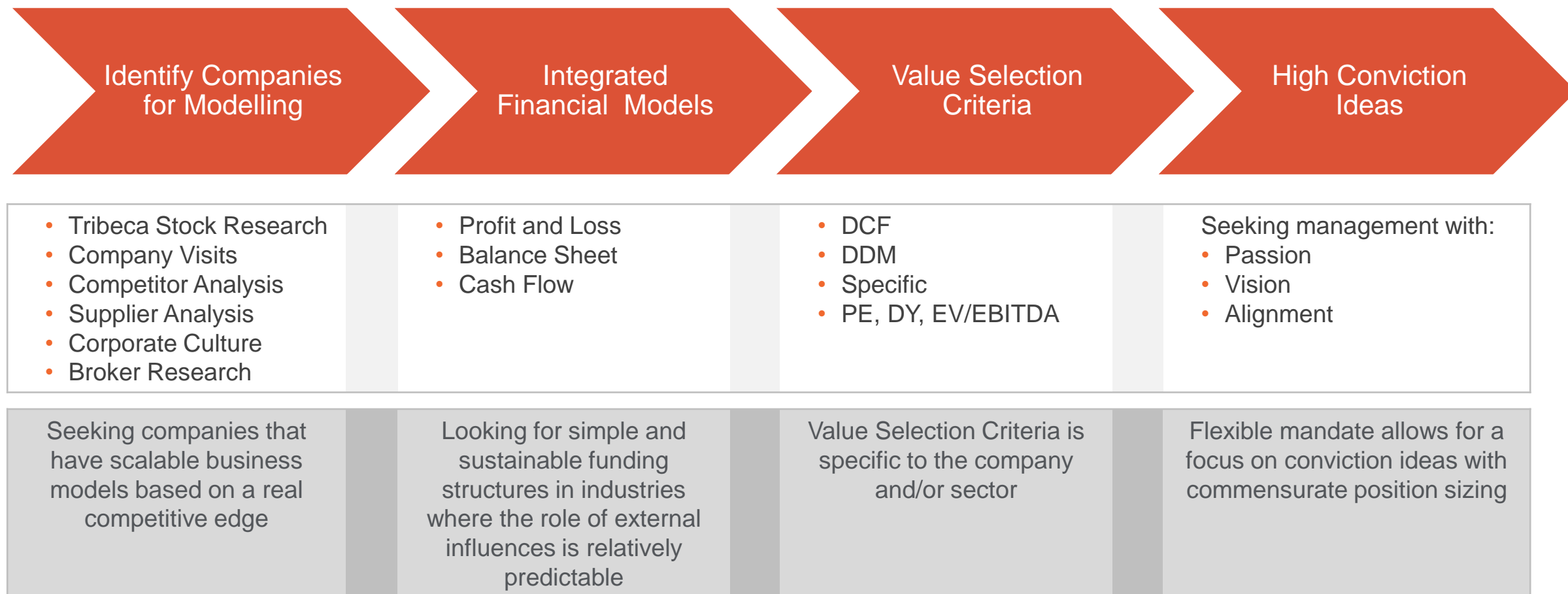
Funds	Strategy	Launch	Portfolio Managers
Tribeca Smaller Companies Strategy	Australian Small Caps	1999	David Aylward / Simon Brown
Tribeca Alpha Plus Fund	Australian Equity Long Short	2006	Jun Bei Liu
Tribeca Global Natural Resources Fund	Global Long Short	2015	Ben Cleary
Tribeca Special Opportunities Fund	Asia Pacific Micro Cap	2017	Karen Towle / David Aylward
Tribeca Global Natural Resources Credit Fund	Specialist Private Credit	2018	Haydn Smith
Tribeca Nuclear Energy Opportunities Fund	Global Equity	2018	Guy Keller
Tribeca Global Natural Resources Ltd (ASX:TGF)	Global Equity Long Short + Credit	2018	Ben Cleary
Tribeca Vanda Asia Credit Fund	Asian Credit	2019	John Stover
Tribeca Partners Fund	Global Equity	2020	David Aylward




Portfolio Construction

 Holdings	 Risk Management	 Market Cap
<ul style="list-style-type: none">• Targeted holdings of 25-35 positions• Looking for great investment opportunities, not just portfolio fillers• No index related constraints	<ul style="list-style-type: none">• Ability to protect downside using cash or derivatives	<ul style="list-style-type: none">• Sweet spot for investments is in the \$50m-\$500m market cap space
 Target Return	 Flexibility	 Geography
<ul style="list-style-type: none">• Target 10%+ return from emerging companies in Australia and Asia Pacific	<ul style="list-style-type: none">• Ability to participate in unlisted securities up to 20% of the fund• Ability to move to 100% cash if opportunity set is too expensive or otherwise unremarkable	<ul style="list-style-type: none">• Australia focused with the ability to invest up to 20% of the portfolio in stocks in the Asia Pacific region ex-Australia

Investment Process



Portfolio Construction Framework

Category	Industrial Growth	Disruptive Economy	Unlocking Value	Emerging Markets	ECM	Cash
Key areas of focus	<ul style="list-style-type: none"> Competitive advantage Industry structure provides opportunity for growth / consolidation Clear strategy with aligned management 	<ul style="list-style-type: none"> What is the edge? Is it simple and enduring? Inspired and committed founders Size of the market and rate of growth How much is it going to cost to grow. Cash burn. 	<ul style="list-style-type: none"> What went wrong? Underlying Industry structure Balance Sheet / capital structure Who is driving the realization of value 	<ul style="list-style-type: none"> Operate in an industry where we have insight. Corporate Governance Clean capital structure 	<ul style="list-style-type: none"> Valuation What's our edge in the deal? Trusted relationships Liquidity 	<ul style="list-style-type: none"> Variable cash balance as risk management tool
						
Indicative weights	20% – 60%	10% – 60%	10% – 50%	0% - 20%	0% - 30%	0% - 100%

McPherson's (ASX:MCP)

McPherson (MCP) is a supplier of health, beauty, household and personal care products. Having been poorly managed for several years, new management were appointed mid 2016 and began the significant turnaround task.

- Turnaround activity included selling non core assets, refocussing on the core product range, putting R&D and marketing support behind the range, strengthening the supply chain, paying down debt and setting the company up for growth.
- We met with management in June 2018. By this time a significant amount of work had been done to divest underperforming assets, but profit growth was still not showing through. We began purchasing stock when the share price was \$1.65, convinced the company was mispriced.
- For the next 6 months the market continued to display scepticism and the share price wallowed. We maintained our positive view and backed ourselves.
- In May 2019 the company held a very impressive strategy day. In particular one of the company's Chinese distribution partners provided a very upbeat assessment of export potential.
- In July 2019 the company announced preliminary full year results, demonstrating the first real signs that the turnaround strategy was working. Core brands achieved sales growth of 135 and importantly one of their key brands, Dr LeWinns grew sales by 125%, driven by export sales. The share price rose over 50% during the month.
- We believe that guidance provided by the company is conservative and see further share price upside. The company is one of our top 5 holdings.



Sources: ASX, Tribeca Investment Partners

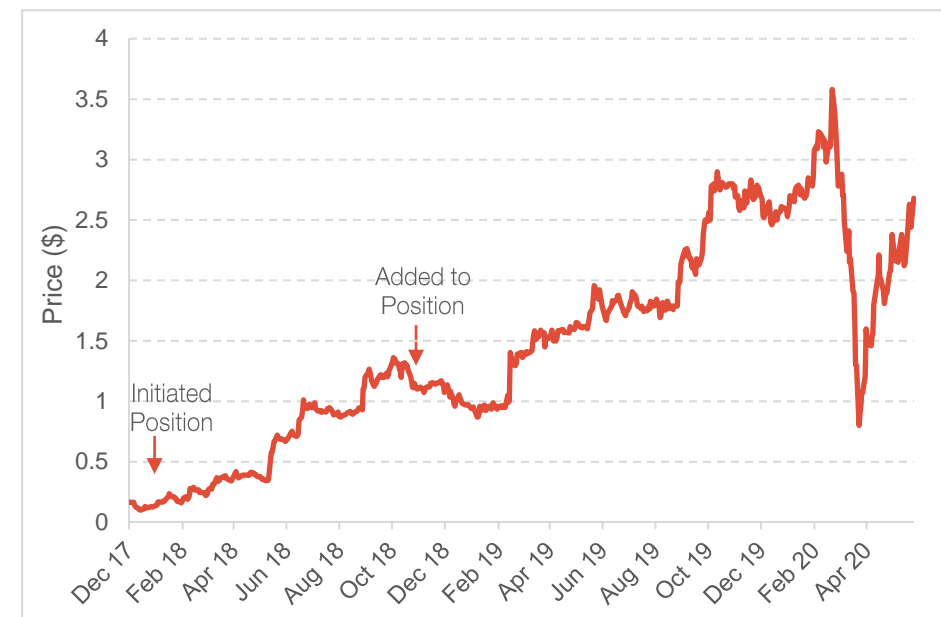
Stock Category –
McPherson's fits into
our **Unlocking Value**
bucket.

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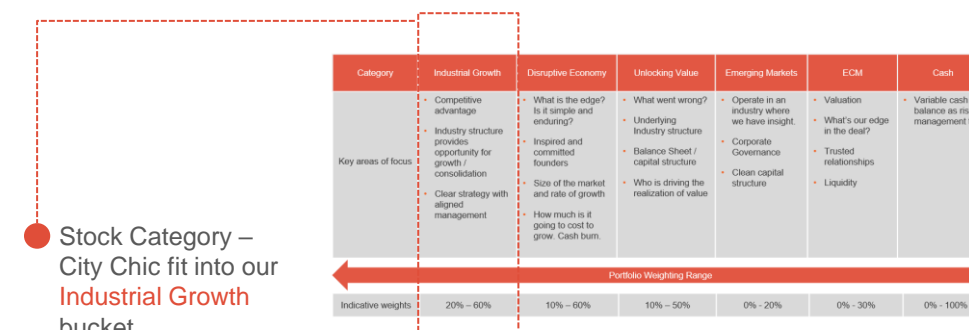
City Chic Collective (ASX:CCX)

City Chic (CCX) is a retailer of women's apparel, aimed at the plus size market. This segment of the market has few dedicated competitors, with most brands serving the market as an afterthought, with little and poor representation. The company has one of the highest penetration of online sales in the Australian retail market and these sales are more profitable than sales in bricks and mortar stores.

- The company was originally known as Specialty Fashion (SFH) and City Chic was one of the SFH brands. In April 2018 Anchorage made an indicative offer for the brand, City Chic, for \$100m. At the time the enterprise value of SFH was less than \$50m. Therefore a negative value was attributed to the rest of the SFH business. Through industry meetings we were aware that Noni B would be prepared to pay money for the rest of the business.
- A few weeks later Noni B made a bid for all the brands except City Chic for \$35m. As a result City Chic was the only brand left in SFH. Whilst the share price rallied, the sum of the parts remained below \$135m, representing the combined bids from NBL and Anchorage. We continued to build our position
- In November 2018 the company was renamed City Chic
- We sold our position in October 2018. Subsequent discussions with management led us to buy back in April 2019 at \$1.50
- In August 2019 the company announced its first full year results as a stand alone company. Sales and profit were above market expectations, leading to an 11% rally in the share price. We continue to believe that there is a strong runway for further growth as the company increases market share and broadens its offer.
- CCX has been one of the best contributing stocks for the Fund since inception.



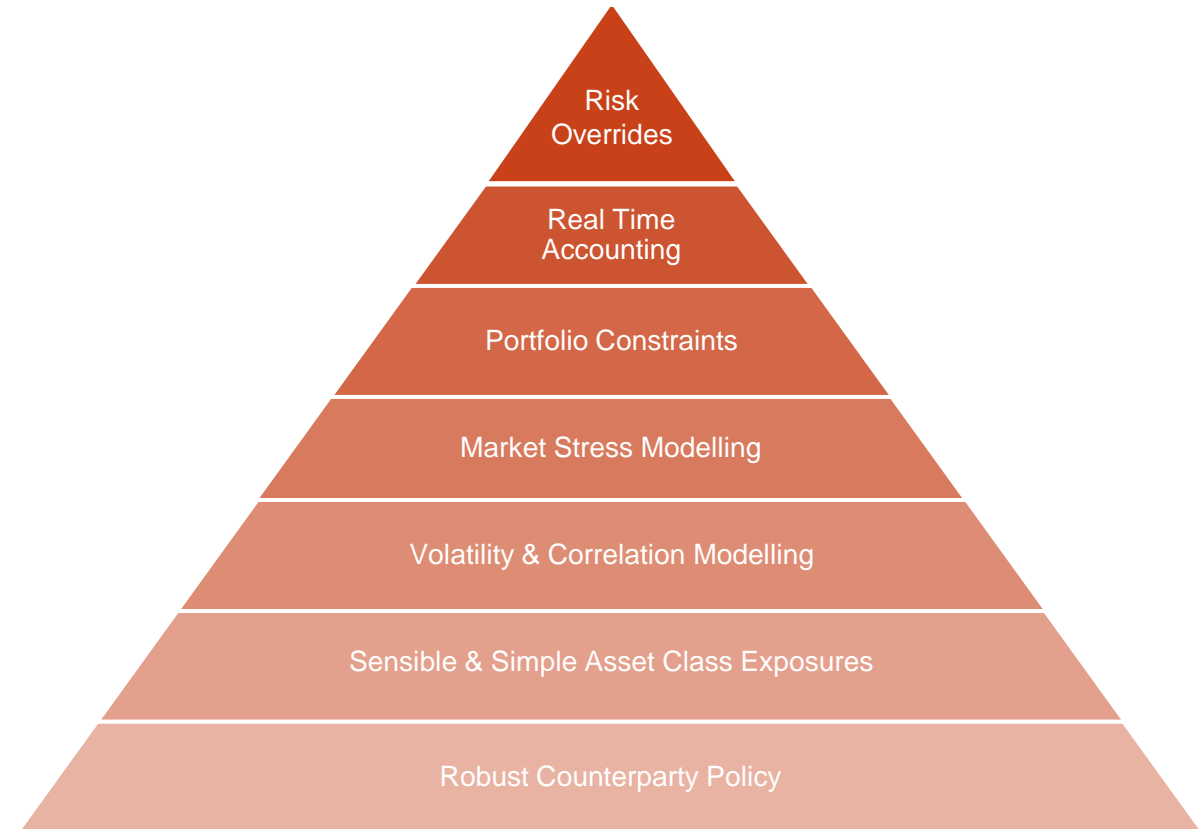
Sources: ASX, Tribeca Investment Partners



Robust Risk Framework

The portfolio managers utilize Tribeca's proprietary risk management and portfolio management tools to ensure strict adherence to strategy guidelines. These tools also add value to the portfolio construction process through real time monitoring of attributed risk and net exposures. The portfolio management process also incorporates compliance and control measures.

- Pre-trade compliance in Tribeca OMS
- Post-trade compliance reviewed daily by Compliance Team
- Market stress tests are conducted daily on the portfolio in Tribeca's risk management systems.



Fund Performance

Tribeca Special Opportunities Fund (USD)

	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%					27.28%

	1 Month	3 Months	6 Months	1 Year	ITD
Tribeca Special Opportunities Fund	11.17%	18.78%	31.60%	42.10%	126.11%
Bloomberg AusBond Bank Bill Index	0.01%	0.03%	0.18%	0.66%	4.39%

- (1) Fund performance figures are the Tribeca Special Opportunities Feeder Fund - Founders Class and are net of all fees and expenses and reflect the reinvestment of dividends and other income.
 (2) Past performance is not indicative of future performance.

Top 10 Australian Small Companies Funds (August 2020) - Relative Performance

Fund	1 month		3 months		6 months		1 year	
	(%)	Rank	(%)	Rank	(%)	Rank	(%)	Rank
Regal Australian Small Companies Fund	15.0	1	32.2	1	8.5	22	7.4	19
Lennox Australian Small Companies	13.6	2	20.5	5	12.5	11	9.4	15
Microequities Deep Value Fund	12.5	3	20.0	7	8.2	23	18.9	6
Perennial Value Smaller Companies	11.2	4	21.7	3	8.1	24	9.8	14
Tribeca Special Opportunities Fund	11.2	4	18.8	9	31.6	1	42.1	1
OC Premium Equity	10.8	6	14.3	14	9.8	16	8.1	18
Spheria Australian Smaller Companies Fund	10.7	7	9.2	27	3.7	33	1.1	32
OC Dynamic Equity	10.6	8	19.5	8	17.6	6	19.5	4
First Sentier Australian Equities Small Companies - Growth	10.6	8	16.4	10	16.5	7	7.3	20
Hyperion Small Growth Companies Fund	10.2	10	14.2	15	26.4	4	24.7	3

Sources: Mercer Investment Performance Survey Tribeca Investment Partners

(1) Fund performance figures for Tribeca Special Opportunities Feeder Fund reported in USD.

(2) Other fund performance figures are reported in AUD.

YTD Performance Drivers

- Increased % cash in March to ~50% amidst market gyrations due to COVID-19 to reduce risk / exposure
- Changed fund positioning in response to market volatility
 - Sold lower conviction stocks
 - Halved positions in a core group of stocks which we have held since inception



David Aylward
CEO, Managing Director, Portfolio Manager

David is the Chief Executive Officer of Tribeca Investment Partners where he is responsible for providing day to day leadership and setting strategic direction for the firm. With an investment career spanning over 30 years, David also co-manages the Tribeca Smaller Companies Strategy, one of Australia's longest running active strategies focused on the smaller capitalization equities. Earlier in his career, David spent eight years as an equity analyst within the Australian equity team at Armstrong Jones and later as Head of Equity Research at Henderson Charlton Jones, an affiliate of Credit Suisse.

In 1998, David co-founded Jenkins Investment Management, the forerunner to Tribeca Investment Partners, subsequently taking over the role of Managing Director upon the retirement of co-founder Paul Jenkins. David is a member of the Australian Institute of Company Directors



Karen Towle
Portfolio Manager

Karen joined Tribeca in 2011 as an Investment Analyst, responsible for analysing various industrial stocks across Tribeca's range of funds. In 2017 Karen was promoted to Portfolio Manager for the Tribeca Special Opportunities Fund, which has a mandate to invest in the Asia Pacific region with a skew to microcap stocks. In addition to running this fund, Karen provides investment recommendations to Tribeca's portfolio managers.

Prior to joining Tribeca, Karen was Senior Industrial Analyst and Portfolio Manager at Challenger Financial Services Group. Her responsibilities spanned management of the Socially Responsible Investments Fund and providing back up portfolio management for Challenger's Australian Share Fund and Select Fund. In this role, she delivered analysis and valuation of a wide range of ASX300 stocks including investment recommendations. Karen has a diverse range of financial industry experience having worked with Deutsche Asset Management, Perpetual Funds Management, Turnbull and Partners and Bankers Trust in both London and Sydney.

Fund Terms

Fund Structure:	The Fund invests through a 'master feeder' structure in participating shares of the Tribeca Segregated Portfolio Company, a Cayman Islands exempted company registered as a segregated portfolio company under Cayman Companies Law
Investment Manager:	Tribeca Investment Partners Pty Ltd
Subscriptions	Monthly
Redemptions	Monthly with 60 Calendar Days' notice
Minimum Investment:	US\$200,000
Fees:	Management fee of 1.5% per annum and performance fee equal to 20% of the increase in the Net Asset Value over the Benchmark, subject to a high water mark.
Benchmark:	Bloomberg Ausbond Bank Bill Index (BAUBIL Index)
Service Providers:	Custodian: J.P. Morgan Chase Bank, N.A. (Sydney Branch) Administrator: Citco Fund Administration (Cayman Islands) Limited Auditor: Ernst & Young Ltd. Legal Counsel: Day Pitney LLP

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