

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%					27.28%

	1 Month	3 Months	6 Months	1 Year	Since Inception
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%

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:	Day Pitney LLP

### Performance Commentary

Global markets recorded another solid rise in August, driven by hopes of a vaccine being approved before year end, as well as economic data recovering at a faster rate than expected. In particular, the technology sector continued its relentless upward trajectory.

The Australian market largely shrugged off renewed Covid-19 restrictions in Melbourne, instead focussing on reporting season. The S&P/ASX 200 Accumulation Index rose 2.8% and the small cap index rallied a more robust 7.2%.

Expectations in Australia heading into reporting season proved to be overly conservative. The economy is emerging from Covid-19 lockdowns in better shape than initially feared, aided by government stimulus, particularly JobKeeper. Excellent cost control was a key feature of many results. While most companies were reticent about their outlook and few companies provided quantitative guidance, commentary on trading trends to date was generally positive.

The Fund had a very strong month, the third best since inception. This was a very pleasing result given we had already recovered well from the market lows in March. We are seeing a significant amount of corporate activity, which we are actively participating in. This has been providing us with good incremental returns in addition to the strong performance of the core portfolio.

The best performing stock in the portfolio was 4D Medical (4DX) which listed spectacularly during the month. We acquired shares at \$0.73 in the IPO and within days of listing the share price had rocketed to a high of \$1.93, before settling back a bit, but still up well over 100%. The company has developed a new technology which images lung motion, providing a better way of assessing airflow. With Covid-19 reported to cause damage to the lungs, it is certainly a technology for the times.

Also performing very strongly was Bigtincan Holdings (BTH). The share price had been marking time for a few months, likely driven by concerns that their sales effort would be impacted by travel restrictions. These concerns were allayed following the release of their quarterly report. Annual recurring revenue (ARR) beat forecasts, growing at 53%. The company reiterated guidance for 30-40% organic revenue growth for the full year, one of the few companies with enough visibility and confidence to provide a forecast.

Adairs (ADH) was also a very strong performer, benefitting from strong retail conditions. Notably, they announced that their online sales were up 61.4% for the year, taking online sales to 35% of group sales. Despite this, ADH trades on a modest PE multiple, even for a retailer. By contrast, the pure play online retailers are trading on strong revenue multiples. If ADH's online business is valued in the same way as other pure online players, we believe that there is significant upside to the share price.

August Month End Top 5 Holdings	ASX Code
Bigtincan Holdings Ltd	BTH
Temple & Webster Group Ltd	TPW
Eureka Group Holdings Limited	EGH
City Chic Collective Ltd	CCX
Mcpersons Limited	MCP

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