

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%						12.74%

	1 Month	3 Months	1 Year	2 Years p.a.	3 Years p.a.	ITD p.a.	ITD (total)
Tribeca Special Opportunities Fund	1.09%	4.91%	43.28%	36.02%	27.11%	30.68%	191.41%
Bloomberg AusBond Bank Bill Index	0.00%	0.01%	0.05%	0.39%	0.89%	1.09%	4.43%

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

The Fund continued its upwards momentum, rising 1.09% over the month. A slew of quarterly results and trading updates were delivered over the month, which were generally positive for stocks held by the Fund.

The Fund's performance was delivered against a relatively stable market, with the small cap index up 0.7% in July. Despite rising concerns from state lockdowns as a result of the Covid delta variant outbreak, companies appear to be navigating the environment well. At this stage it appears that consumer confidence is dented from the elevated levels seen in FY21, but still relatively robust.

The Fund is well diversified from both an industry sector and geographic perspective, as evidenced by the diversity of stocks contributing to performance over the month. Performing strongly was Archtis (AR9), which is a cyber security company providing software solutions to allow secure collaboration with sensitive information. With cyber hacking becoming an issue globally, both governments and corporates are looking for solutions to keep data safe. As a result, AR9's product suite is becoming increasingly important. The company released its fourth quarter results demonstrating strong revenue growth, up a record 80% from the prior period. A number of important contracts were won over the quarter, including three with the Australian Department of Defence. The company has also had success outside Australia and during the month announced the creation of a UK subsidiary to continue to drive its growth in Europe, the Middle East and Africa following several contract wins in this region.

Also performing well was Vulcan Energy (VUL) which signed its first binding offtake agreement with LG Energy Solutions (LGES) to provide lithium hydroxide. LGES is the largest producer of lithium-ion batteries for electric vehicles in the world and supplies its products to top global OEMs. With the uptake of electric vehicles likely to accelerate driven by government incentives and increasing focus on climate change, VUL is very well placed to take advantage of the shift.

Mobile games developer Playside Studios (PLY) also performed well during the month. The release of their fourth quarter results showed strong revenue growth of 71% over the previous period with a record number of titles launched and games in development. The company has always developed its own games, as well as for other companies. With increasing levels of success, the company has begun to pivot to more to its own game development, which has the potential for much higher returns.

July Month End Top 5 Holdings (in alphabetical order)	ASX Code
Chalice Mining Limited	CHN
Coventry Group Limited	CYG
Eureka Group Holdings Limited	EGH
Frontier Digital Ventures Lt	FDV
Praemium Limited	PPS

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