

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%		22.62%	

	1 Month	3 Months	1 Year	2 Years p.a.	3 Years p.a.	ITD p.a.	ITD (total)
Tribeca Special Opportunities Fund	-0.01%	4.83%	24.74%	34.28%	32.47%	30.52%	216.95%
Bloomberg AusBond Bank Bill Index	0.01%	0.01%	0.02%	0.23%	0.68%	1.01%	4.44%

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

Volatility in global markets continued to be a theme over the month, with significant swings seen on a daily basis. Whilst market sentiment was relatively upbeat at the start of the month, it fell away significantly as the month drew to a close, as investors were spooked by the emergence of the highly transmissible Omicron variant. Speculation about vaccine efficacy against Omicron fuelled fears of more lockdowns, with some countries in Europe already starting to impose new restrictions on the back of escalating case numbers heading into winter. To top off the negative news, on the last day of the month Fed chair Powell signalled tapering may be accelerated, as inflation is less transitory than first thought. This double whammy was a headwind for risk assets and flattened yield curves, resulting in downward pricing pressure on companies with longer dated earnings profiles. Within the domestic market, small caps marginally outperformed the broader market, closing down -0.3% against the ASX200 Accumulation Index which fell -0.5%.

The Fund delivered a flat return, with performance intra-month mirroring that of the market, starting strongly then falling away as the month closed. There continues to be a very active market in IPOs and equity raisings and our selective involvement in this part of the market contributed to returns over the month, offsetting what was generally a soggy month for microcaps. Whilst we are having to be increasingly selective in our involvement in new raisings, as inflated price expectations combined with a general level of market fatigue has seen performance of some new issues underwhelm, we nevertheless continue to see some good opportunities.

The strongest contributor to performance over the month was Step One (STP) which made a strong ASX debut. The business retails mens' underwear that reduces chafing. They've developed a cheeky brand persona, with some of their products having quirky names like slime balls and lemons. Needless to say, the management presentations were very amusing! Having generated strong growth in Australia since inception, and more recently also growing well in the UK, the company now has plans to use funds from the IPO to launch in the US. With a large addressable market there, the stock has significant opportunities ahead of it.

Also performing well was iCandy (ICI) which is an online gaming company. They raised money during the month to fund the acquisition of a Malaysian gaming and animation studio called Lemon Sky Studios. They have a number of AAA game titles including Marvel's Spiderman. A previous investment of ours, Animoca, has taken a stake in the company, which increases our confidence in the outlook.

The other IPO that we participated in was Siteminder (SDR), which made a strong debut on the ASX. The company provides an IT platform for small hotels globally, enabling them to put their inventory on multiple OTA websites, providing comfort that if a room is sold on one website, it won't be double booked on another website..

The region with the largest market share opportunity is Europe, where there is a plethora of small hotels and B&Bs. As travel begins to resume, hotels will be looking at ways to access as many customers as possible.

Our next communication will be early in the New Year. We'd like to take this opportunity to wish all our investors and followers a safe and happy festive season. It's certainly been a year! Thank you for your support and we look forward to talking to you next year

November Month End Top 5 Holdings (in alphabetical order)	ASX Code
Conventry Group Ltd	CYG
Eureka Group Holdings	EGH
Frontier Digital Ventures Lt	FDV
Michael Hill International Ltd	MHJ
Muray Cod Australia Ltd	MCA

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