

November 8, 2021

Re: Context TCM Tactical Opportunities – Distribution of 11.09% and Subsequent Capital Call for 7.00% for a Net Distribution of 4.09%

Dear Investor:

We hope this letter finds you well.

We are pleased to announce that the Context TCM Tactical Opportunities Series of the Context TCM Series Fund LP (the “Fund”) is making its fourth distribution within 27 months of its final close. The Fund is making an aggregate distribution of \$11,309,144, which is 11.09% of the Fund’s total commitments. This will bring total cumulative distributions to 26.29% of the Fund’s total commitments. The limited partner distribution to paid-in capital (“DPI”) ratio is 39.82% (including management fee and expense offset).

The proceeds of this distribution relate to various Specialty & Structured Financings and Private Capital investments across our portfolio. This distribution includes cash inflows from structured tangible asset transactions including precious stones and private capital investments including real estate development. This distribution also includes interest income, principal repayment on loans, and cash receipts from direct lending and short term financings.

The breakdown of the proceeds to be distributed is 59% realized gains/income and 41% return of capital.

Due to the current investment needs in both new and follow-on investments, the Fund is issuing a 7% Capital Call of your commitment. We will deduct this Capital Call from the distributable proceeds and therefore you will receive a net distribution of 4.09%. Please note that the attached Distribution Notice sets forth your portion of the distributed proceeds. Inclusive of this Capital Call, the Fund’s paid in capital is currently 82% of commitments.

Thank you for your continued support and please give us a call if you have any questions or comments.

All the best,

A handwritten signature in black ink that reads "Douglas Troob".

Douglas Troob

Received US\$ 4,086.96 @ FX rate 0.7613 = AUD 5,368.40

Realised gain: 59% = AUD 3,167.36

Return of capital: 41% = AUD 2,201.04