

July 29, 2021

Re: Context TCM Tactical Opportunities – Cash Distribution

Dear Investor:

We hope this letter finds you well and that you are enjoying your summer.

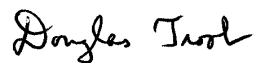
We are pleased to announce that the Context TCM Tactical Opportunities Series of the Context TCM Series Fund LP (the “Fund”) is making its third cash distribution within two years of its final close. The Fund is making an aggregate distribution of \$8,431,476, which is 8.27% of the Fund’s total commitments and will bring total cumulative distributions to 15.20% of the Fund’s total commitments. The limited partner distribution to paid-in capital (“DPI”) ratio is 27.77% (including management fee and expense offset). Please note that the attached Distribution Notice sets forth your portion of the distributed proceeds.

The proceeds of this distribution relate to various Specialty & Structured Financings and Private Capital investments across our portfolio. This distribution primarily includes cash inflows from structured tangible asset transactions (precious stones, aircraft parts and land development), interest income and principal repayment on loans, trade claim realizations, and cash receipts from direct lending and short term financings.

The breakdown of the proceeds to be distributed is approximately 29.72% realized gains and 70.28% return of capital. We will send the distribution by wire by end of day on July 29, 2021 using the wire instructions currently on file for your account.

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\$ 8,265.83 @ FX rate of 0.7576 = AUD 10,910.55

Realised gain: 29.72% = AUD 3,242.62

Return of capital: 70.28% = AUD 7,667.93