

Tribeca Vanda Asia Credit Fund (USD) – Gross Performance

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2019							0.23% ¹	0.12%	1.41%	0.90%	0.49%	1.43%	4.66%
2020	2.06%	-0.40%	-11.85%	2.40%	7.45%	5.23%	1.55%	1.67%	-0.82%	0.92%	6.31%	7.10%	22.05%
2021	2.44%	4.40%	-0.20%	1.37%	0.62%	-0.32%	-2.66%	5.87%	-4.68%	-5.94%	0.13%		0.38%

	1 Month	3 Months	6 Months	1 Year	2 Years p.a.	ITD p.a.
Tribeca Vanda Asia Credit Fund	0.13%	-10.23%	-7.79%	7.51%	11.48%	10.84%

1. Fund commenced trading 8 July 2019. The performance figures indicated are for the Founders Class and are gross, before the deduction of all fees and expenses. Past performance is not indicative of future performance.

Portfolio Manager



John Stover

Fund Information

The Tribeca Vanda Asia Credit Fund was established as a partnership between Tribeca Investment Partners and Vanda Securities to create a unique approach to investing in Asian credit, leveraging the respective strengths of each organization. The Fund seeks to generate attractive risk-adjusted absolute returns, targeting 8-10% per annum through investing in corporate credit instruments either traded in Asia or with fundamental Asian business exposure, such as bonds, loans, convertibles and perpetual securities. The Fund targets the higher yielding part of the market, looking mainly at credits yielding 5-15% to maturity. The Fund will overlay short positions in both single securities and indices to hedge out fundamental and macro-related risks. The Fund may employ a modest amount of leverage to enhance returns, particularly when presented with fundamental and/or tactical opportunities.

Minimum investment:	USD\$500,000
Subscriptions:	Monthly
Redemptions:	Quarterly with 90 days notice, subject to 25% investor level gate
Management Fee:	1%
Performance Fee:	15%
Fund Administrator:	Citco Fund Administration
Fund Auditor:	Ernst & Young
Fund Custodian:	Goldman Sachs International
Legal Advisor:	Clifford Chance, Walkers
Benchmark:	Absolute return
Fund Manager:	Tribeca Investment Partners (Singapore) Pte Ltd

Performance

Global markets fell in November as fears around the Omicron variant and a more hawkish Federal Reserve led to downside towards the end of the month. The MSCI Asia ex Japan Index fell -3.9% while the Bloomberg Asia HY Index fell -1.3%. The Fund preserved capital during the month with a gain of +0.13%. Year-to-date the Fund is slightly positive +0.5% compared to the Bloomberg Asia HY Index total return of -11.0%.

During the month, the yield on the Asia High Yield index rose from 11.79% to 12.40% and the spread over treasuries widened from 1089bps to 1148bps, nearly at the widest levels of all time.

Market Update & Portfolio

Despite the market weakness, we had several positions which posted positive returns. The largest gain for the Fund came from the bonds of a Chinese property company and an Indonesian mining company while the largest detractors were a Chinese property company and an Indonesian mining services company.

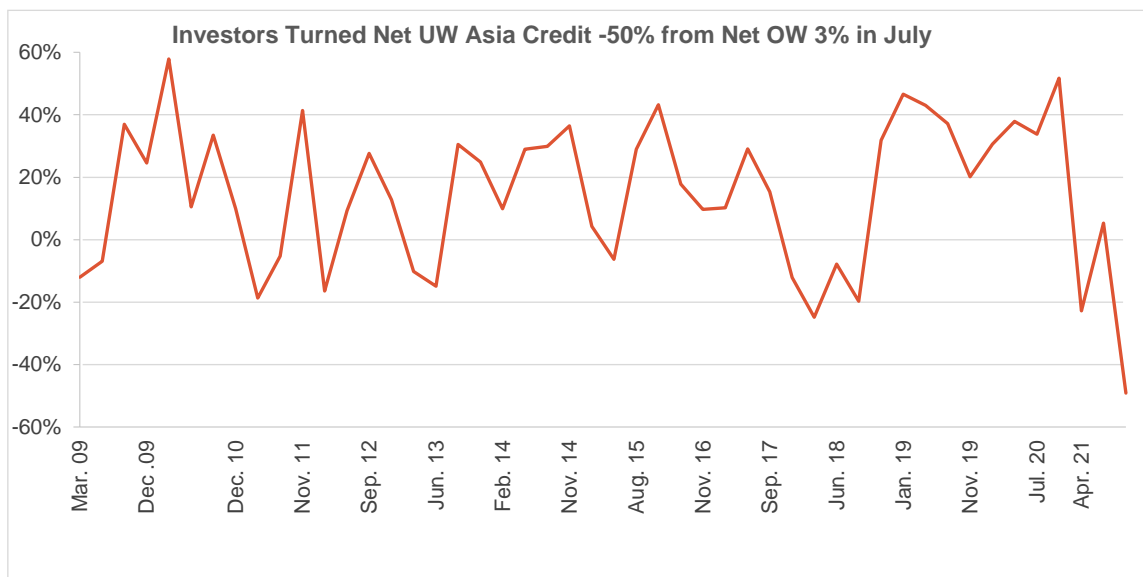
The Asia credit market had a very topsy turvy month. The market moved sharply lower at the beginning of the month, followed by a rebound mid-month that ultimately fizzled along with broader risk markets. We continue to hold a positive view on the market. While the Chinese property market is clearly going through a downturn, we believe the risks are well priced in, and have been using weakness to build positions. In general, we are focusing our efforts on two buckets:

- 1) Higher quality developers trading at attractive yields that we believe are likely to survive the current downturn; and
- 2) Low dollar price bonds of developers with good quality assets, that we believe have attractive asymmetric risk/reward given our assessment that their issues relate to a liquidity problem rather than solvency problem.

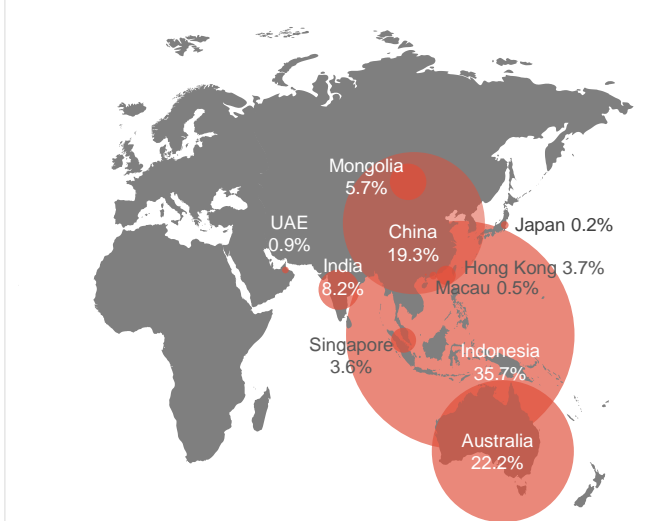
There is a great deal of work that goes into analysing and determining which companies fit these criteria, and perfect information is not always available, but we believe that is what creates great opportunities.

We doubt the eventual rebound will be a completely one way move higher (they rarely are), and have been looking to use volatility to our advantage in terms of trading, in-line with our normal process. We have also used downward moves to add to core positions outside of China that have been caught up by broader negative sentiment. These companies and sectors, such as Indonesian property, natural resources, and renewable power all have strong fundamental tailwinds, and we think these have been mispriced given the poor sentiment overall for Asia credit.

It's hard to call exactly when that sentiment will change, but we believe there could be a sharp rebound when it does. According to the most recent BAML survey, institutional investors are the most underweight Asia credit in history. Given the mechanical way in which many of these types of investors allocate any improvement in sentiment or pickup in inflows should put a very strong bid into the market.



Country Exposure (% of Long Exposure)



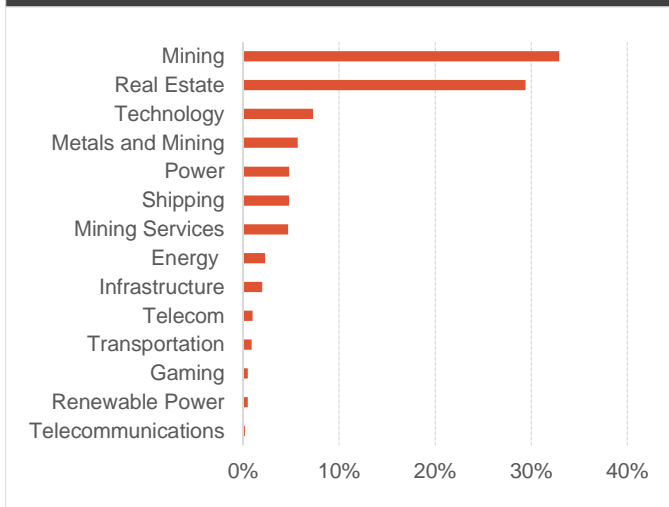
Portfolio Statistics

No. of Issuers (Long)	42
Cash Yield	7.5%
Yield to Maturity	11.8%
Modified Duration (Long Portfolio)	2.69
DVO1 (Overall Portfolio)	-0.0246%

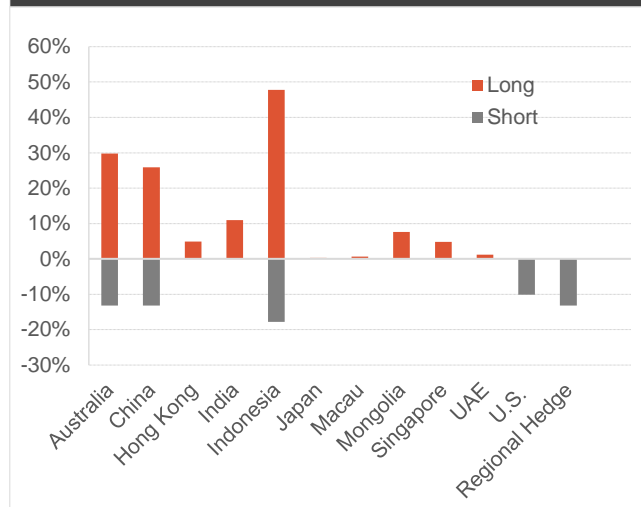
Month End Portfolio Exposures

Long Exposure	133.91%
Short Exposure	-67.53%
Net Exposure	66.38%
Gross Exposure	201.44%

Sector Exposure (% of Long Exposure)



Country Exposure (% NAV)



Firm Overview



Vanda Securities (www.vanda-securities.com) is an independent research house with offices in Singapore, London and New York. Vanda provides concise, tactical macroeconomic and investment strategy analysis to institutional investors. Vanda adopts a cross-asset and cross-geography approach combining investor positioning, expectation and mass-market psychology to deliver outstanding macro insight over a 1-3 month time frame.



Tribeca Investment Partners (www.tribecaip.com) is an Australian headquartered boutique asset manager investing \$2.0bn on behalf of a range of clients including pension funds, endowments, foundations, financial institutions and high net worth investors. With staff across offices in Sydney, and Singapore, Tribeca has a deep knowledge and understanding of global markets which it leverages across a range of equity and credit focused strategies.

Contact Information

Sydney
Level 23, 1 O'Connell Street
Sydney, NSW 2000
Tel: +61 2 9640 2600

Singapore
#16-01 Singapore Land Tower
50 Raffles Place, Singapore, 048623
Tel: +65 6320 7711

Investor Relations
Email: investors@tribecaip.com
Website: www.tribecaip.com

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