Tribeca Vanda Asia Credit Fund
December 2021 Monthly Update

Tribeca Investment Partners

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%	0.63%	1.01%

	1 Month	3 Months	6 Months	1 Year	2 Years p.a.	ITD p.a.
Tribeca Vanda Asia Credit Fund	0.63%	-5.23%	-6.91%	1.01%	11.04%	10.73%

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.

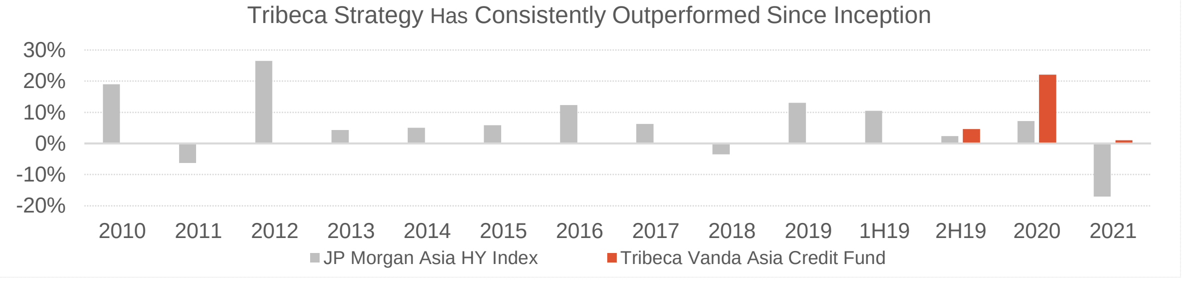
Minimum investment:	USD$500,000
Subscriptions:	Monthly
Redemptions:	Quarterly with 90 days notice, subject to 25% investor level gate
Management Fee:	1%
Performance Fee:	15%
Fund Administrator:	Citco Fund Administration
Fund Auditor:	Ernst & Young
Fund Custodian:	Goldman Sachs International
Legal Advisor: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

Performance

2021 Performance Review

The Asia credit market finished 2021 on a weak note with the Bloomberg Asia High Yield index falling -1.54%, bringing the full year total return to -12.4%. The JP Morgan Asia High Yield Corporate Index finished the year with a total return of -17.0%, the second worst year on record. The Fund posted a gain of +0.63% in December bringing the full year gain to +1.01%, a strong outperformance of 13.4% over the Bloomberg Index. While a flat-ish year is never too exciting we consider it a strong fulfillment of one of our main goals to preserve capital during market downturns, particularly when other funds focused on the space were down in the range of -15 to -20% for the year. Coupled with the 16.4% outperformance in 2020 and 2.0% outperformance in 2H19, the Fund has outperformed the index by 31.4% over the first 2.5 years of its life. Outperformance came in the form of:

- **Strong single-name credit underwriting:** Allowed us to pick winners and avoid losers. As is often the case, this was the largest single contributor to outperformance. Amongst the largest contributors were Tianqi Lithium, Lippo, Nickel Mines, and Seaspan.
- **Sector views:** Overweight positions in sectors such as natural resources, Indian renewables, and Indonesian property all contributed positively to performance. In addition, while we added exposure to China property in 4Q20, we were underweight for most of the year.
- **Hedging:** Contributed positively to performance, both from single name shorts and portfolio hedges, underscoring the importance of a long short strategy in this market.



2022 Outlook

Looking into 2022, we are the most excited about the market outlook as we have been since we started the strategy. To start, spreads and yields in the market are currently near their all-time highest levels. While 2021 was a negative year for the market, which has spilled over into early 2022, the market has historically produced solid returns with a 6% CAGR over the past 15 years. Historically the market has bounced back strongly following the 3 negative years over the past 15 years, with a 78% return in 2009, 27% return in 2012 and 13% return in 2019. We believe this bodes well for returns in 2022.

In terms of the opportunity set, we are continuing to find interesting opportunities in certain sectors:

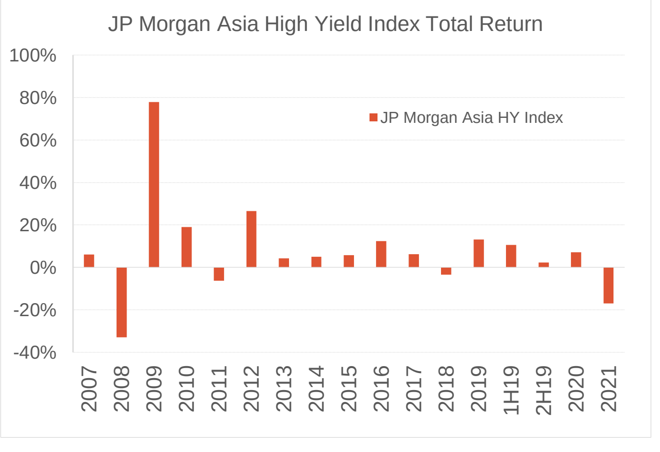
- **Natural resources / Indonesian Property:** As discussed in the past, we are finding value in natural resources and Indonesian property names, with credit investors seemingly slow to react to changes in physical markets that have rebounded strongly after multi-year downturns.

- **Asia Pacific Tech:** We are starting to see some interesting opportunities in Asian tech given the global sell-off in the space, which has been even more severe in Asia.

- **Chinese Property:** This remains the “problem sector” in Asia credit, and while we believe there will be further defaults amongst weaker companies in the space, we are continuing to see policy loosening. These include a reported loosening of regulations around pre-sales account proceeds, which was a major drag on developers’ cash flow, and could be the “big bang” policy change that is needed if implemented thoroughly and quickly, though questions remain. A recent cut to the loan prime rate should also boost mortgage demand. We have not yet seen a pickup in the physical market, however (policy tends to lead), and thus we are remaining opportunistic and nimble, using the volatility in the space to our advantage.

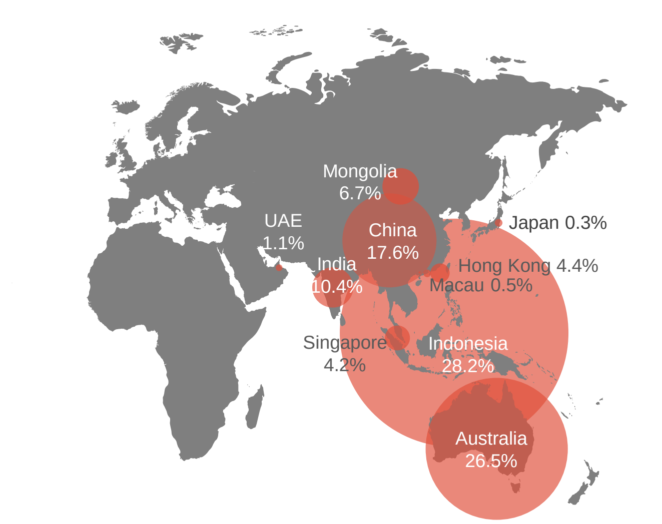
As for rising interest rates, which usually raises questions from investors with the US 10yr yield increasing from 1.5% to 1.9% this year, the portfolio is well insulated given the short duration of the long book and interest rate hedging we have in place.

This should all make for an exciting year, and we will keep investors updated as the year progresses.



Source: Bloomberg

Country Exposure (% of Long Exposure)



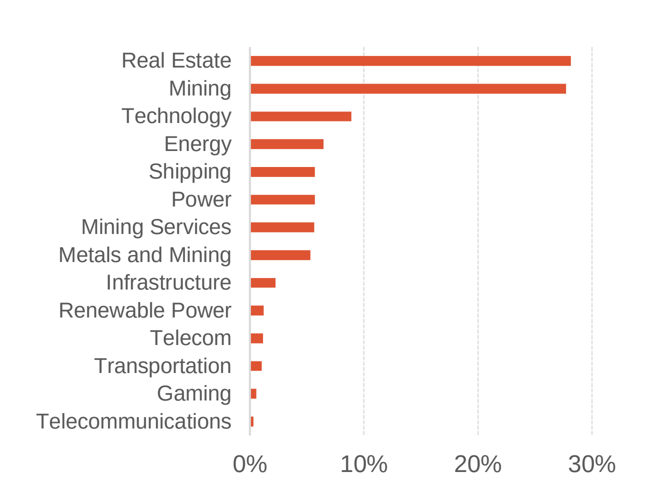
Portfolio Statistics

No. of Issuers (Long)	41
Cash Yield	6.4%
Yield to Maturity	10.8%
Modified Duration (Long Portfolio)	2.87
DVO1 (Overall Portfolio)	-0.0214%

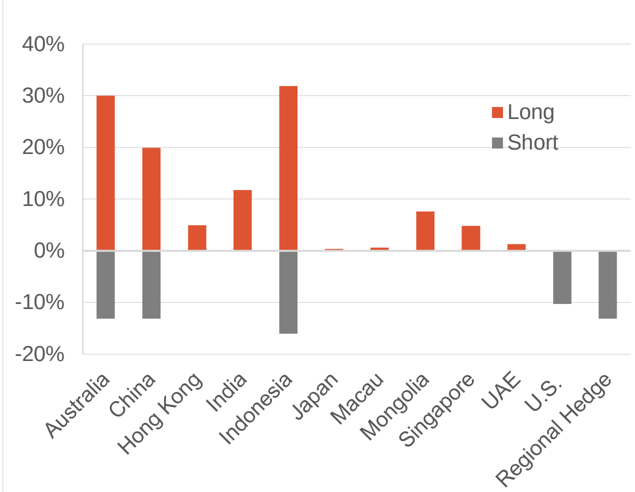
Month End Portfolio Exposures

Long Exposure	113.1%
Short Exposure	-65.8%
Net Exposure	47.3%
Gross Exposure	178.9%

Sector Exposure (% of Long Exposure)



Country Exposure (% NAV)



Firm Overview

Vanda Securities

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

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.

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