



## Tribeca Asia Credit Strategy

Australian Unit Trust

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Portfolio Manager

October 2023



Signatory of:



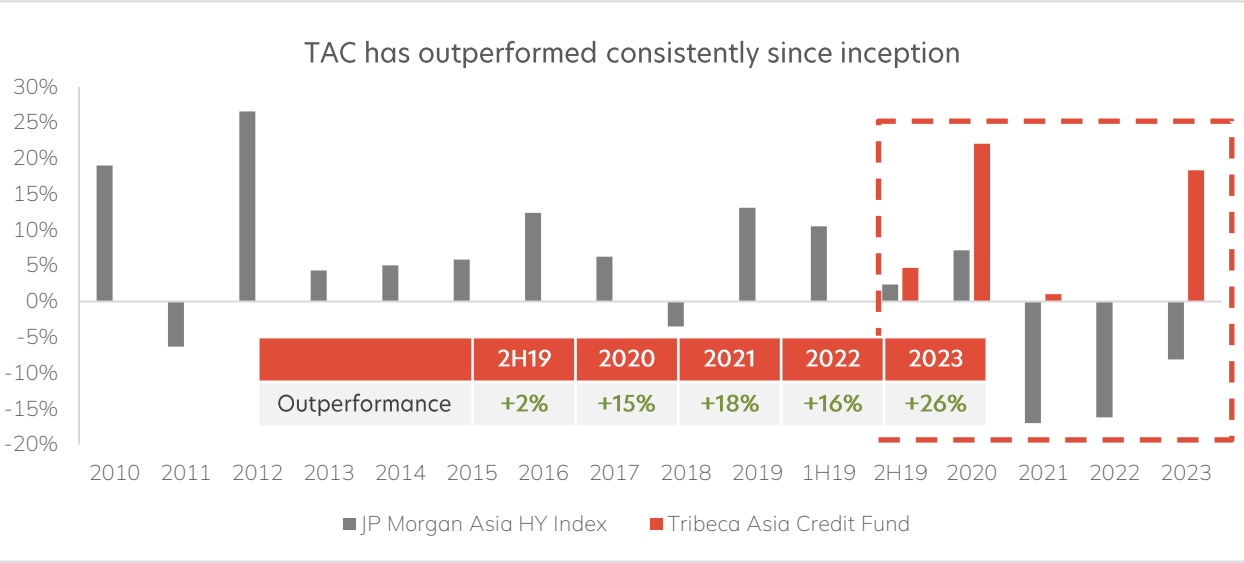


# Strategy Overview

- One of the few **specialist long/short hedge funds** focused on **Asia credit**
- **Well-tested and repeatable process** that combines longer-term Value positions with Event Driven and Capital Markets trades to enhance returns.
- Since inception in July 2019, TAC has produced a **53% gross return (10.5% annualized)** during an extremely difficult period for APAC and global credit
  - Significantly **outperformed** benchmarks and peers
- Single-name, Country and Sector weightings, as well as shorts have generated alpha, highlighting the importance of an **active strategy**
- **Investment Grade (IG)** are yields close to post-GFC highs while significant value exists within High Yield (HY) on a yield and spread basis.
- Typical fund allocation:
  - 50% IG / 50% HY
  - 25% senior secured / 75% senior unsecured. No subordinated debt.
- Unlike peers, the strategy has a low weighting towards China (less than 10%) and is **well diversified across the region and across sectors**, benefitting from the PM and Tribeca's expertise investing in Southeast Asia, India and **Australia (~25% of exposure since inception)**
- Over 90% USD-denominated bonds. Any **FX exposure is hedged to AUD**
- Fund distributes at least yearly and made **maiden distribution of 6% in July 2023**
- The portfolio is 100% tradeable liquid corporate bonds with each position less than **1 day's volume**.
- Exhibits **lower correlation** to global asset classes – Sep / Oct 2023 returns are one example
- Lonsec rating have rated the fund as **Investment Grade** in 2022 & 2023



# Consistent Significant Outperformance



	Tribeca Asia Credit Strategy	Bloomberg Asia High Yield Index	JPMorgan Asia Credit Index		Outperformance
2H19	4.7%	2.7%	2.8%	Bloomberg Asia High Yield Credit Index	+75%
2020	22.1%	5.7%	5.9%	JPMorgan Asia Credit Core Index	+55%
2021	1.01%	-12.3%	-0.2%	Bloomberg Asia Investment Grade Credit Index	+53%
2022	0.0%	-16.8%	-13.1%	Eurekahedge Asia Credit Long/Short Hedge Fund Index <sup>1</sup>	+42%
2023 YTD	18.3%	-2.6%	1.3%		
Cumulative	52.6%	-22.9%	-4.4%		

Source: Bloomberg, Tribeca Investment Partners. Data as of September 2023. Fund performance figures are the composite returns of the Tribeca Asia Credit Strategy. Performance figures from July 2019 – February 2022 are for the Cayman Master Feeder Fund of the Tribeca Asia Credit Strategy. Performance figures for the period March 2022 – present are for the Australian Unit Trust of the Tribeca Credit Fund – Tribeca Asia Credit. Performance figures indicated are gross, before the deduction of fees and expenses. Past performance is not necessarily a good indicator of future performance. (1) Eurekahedge Asia Credit Long/Short Hedge Fund Index is based on net performance, as of August 2023.







# Tribeca

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