



Tribeca
Investment Partners

Tribeca Asia Credit Strategy

Cayman Master Feeder Fund

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Portfolio Manager

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Signatory of:



Principles for
Responsible
Investment



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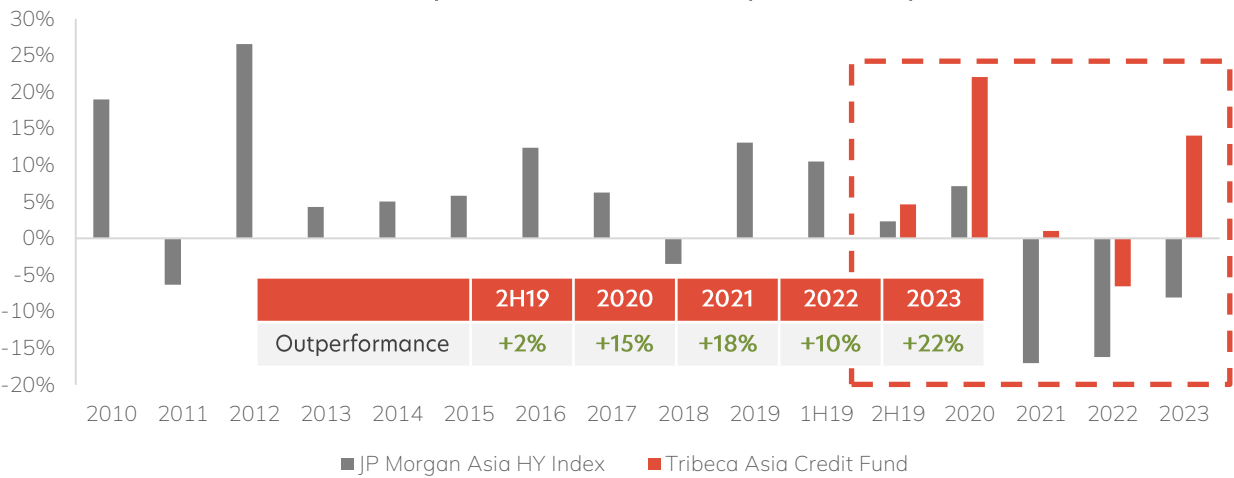
Strategy Overview

- 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 **37.5% gross return (7.8% 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) yields are 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.
- Over 90% USD-denominated bonds. Any FX exposure is **hedged to USD**
- 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.



Consistent Significant Outperformance

TAC has outperformed consistently since inception



	Tribeca Asia Credit (Cayman)	Bloomberg Asia High Yield Index	JPMorgan Asia Credit Index		Outperformance
2H19	4.7%	2.7%	2.8%	Bloomberg Asia High Yield Credit Index	+60%
2020	22.1%	5.7%	5.9%	JPMorgan Asia Credit Core Index	+40%
2021	1.0%	-12.3%	-0.2%	Bloomberg Asia Investment Grade Credit Index	+38%
2022	-6.5%	-16.8%	-13.1%	Eurekahedge Asia Credit Long/Short Hedge Fund Index ¹	+32%
2023 YTD	14.0%	-2.6%	1.3%		
Cumulative	37.5%	-22.9%	-4.4%		

Source: Bloomberg, Tribeca Investment Partners. Data as of September 2023.
(1) Eurekahedge Asia Credit Long/Short Hedge Fund Index is based on net performance, as of August 2023.





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