

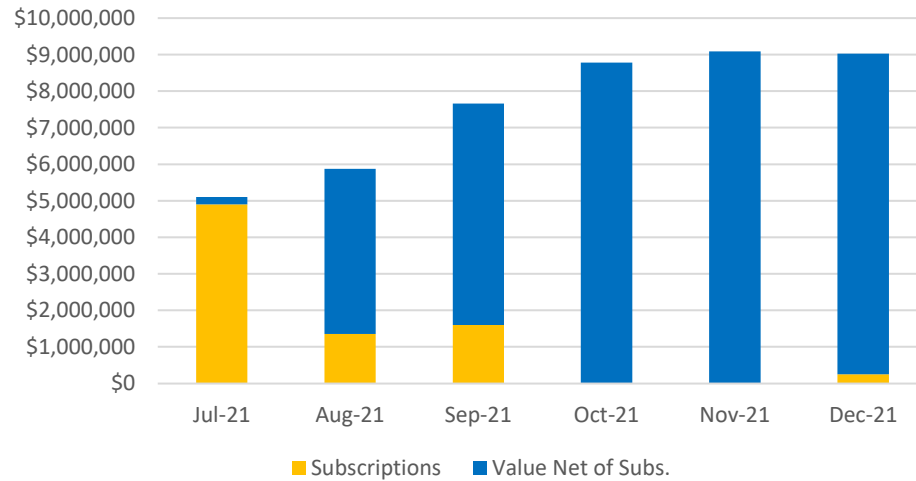


ANGSANA
NATURAL RUBBER
OPPORTUNITIES FUND

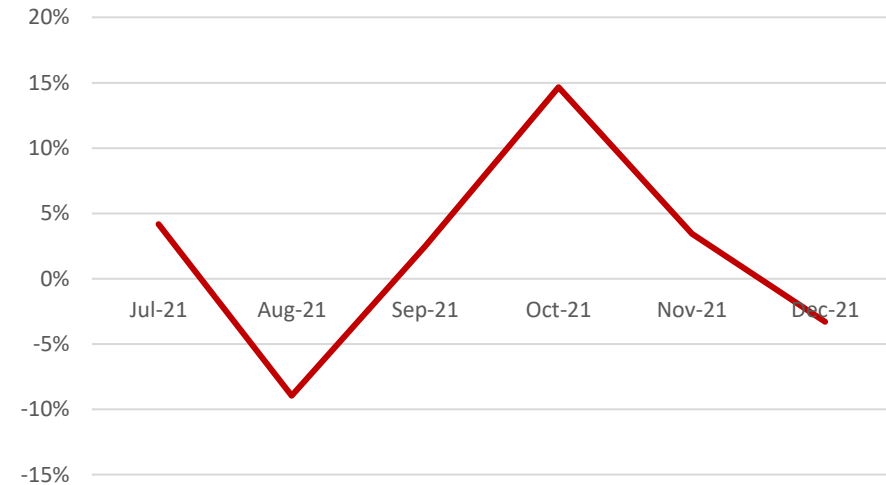
July – Dec 2021 Fund Performance

AUM End 2021	YTD NET RETURN	TOTAL SUBSCRIPTION	CURRENCY	INCEPTION DATE
\$9,028,196	11.46%	\$8,100,000	USD	July 2021

Total Net Asset Value



Monthly Net Return



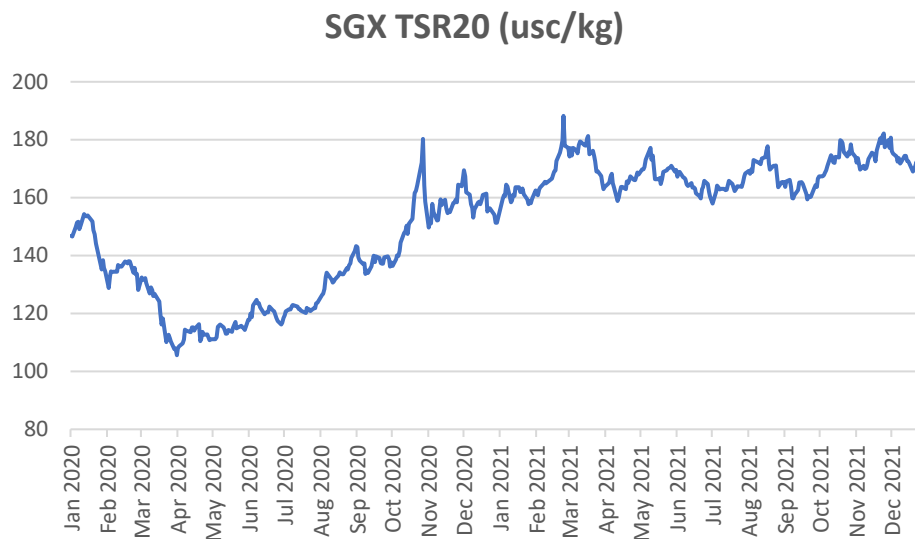


Key Themes of Natural Rubber - 2021

Relatively stable price action

- Natural rubber experienced relatively stable price action for much of 2021. This is quite unusual for a commodity which has historically seen some extreme volatility and large price fluctuations over short periods.
- Much of 2021's price action can be attributed to the improving fundamental situation, despite perceived macro headwinds and further C19 outbreaks.
- No further lockdowns and a shift in consumer purchasing and mobility patterns underpinned demand and hence the price recovery.
- 2021 price average was 168usc compared to the heavily C19 impacted 2020 average of 134usc.

2020 vs 2021 Price Comparison (usc/kg)		
	2020	2021
Low	105.5	157.7
High	180.2	188.2
Average	134.4	168.6
End	159.6	175



Source: Bloomberg

Q1:

- Strong price action off as prices move from 160usc to a high of 188usc
- USD weakness and globally loose MP driving flows into commodities
- Elevated latex premium, strong demand and seasonal slowdown in supply.

Q2-Q3:

- Extended period of consolidation with the market trading in a narrow range
- Further outbreaks of C19, Thailand government stock release and China property sector defaults all weighing on market sentiment.
- Demand remains robust and C19 outbreaks affecting producer supply underpin price

Q4:

- Remains in a narrow range but trending higher as demand continues to outperform and China inventories deplete.
- Seasonally strong supply and Omicron C19 variant rapid spread limits market upside

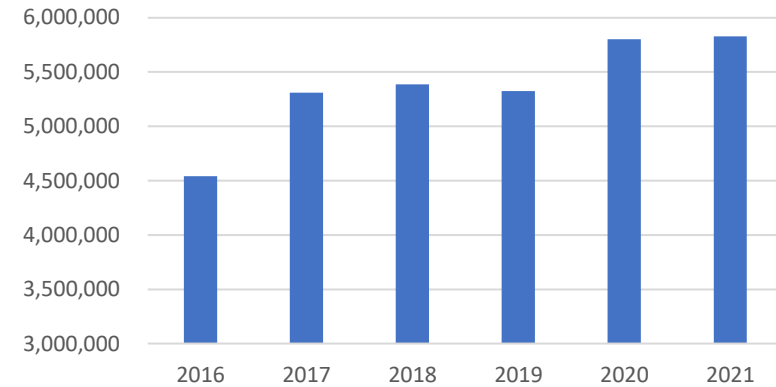


Key Themes of Natural Rubber - 2021

Global Natural Rubber demand exceeding expectations

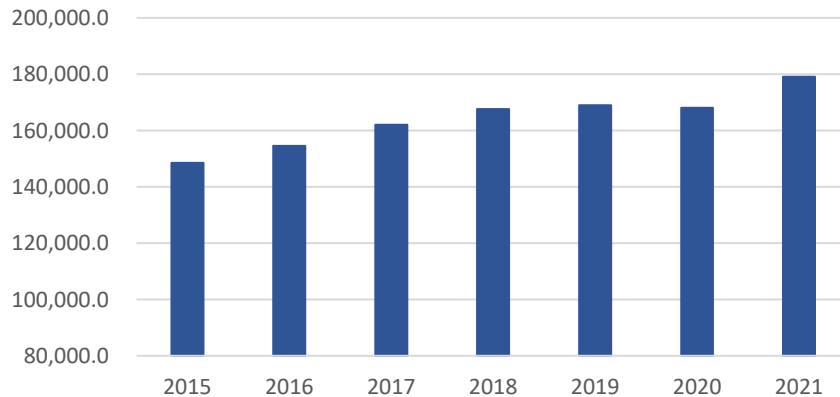
- China's implied consumption was higher than expected - up slightly vs 2020's record and 500kmt higher than 2019.
 - Record tire exports, up 23% reflecting strong global economic recovery
 - Increased economic activity drove demand for larger commercial and industrial tires. This more than offset lower domestic Original Equipment tire demand due to semi-conductor chip shortage.
 - Increased movement of goods underpinned commercial tire replacement demand which more than offset lower passenger car replacement demand due to reduced personal mobility.
- Non-China demand for Natural Rubber also surprised to the upside as the economic recovery gathered pace despite setbacks from C19 outbreaks and supply chain bottlenecks.
- Strong demand was witnessed in the EU, Turkey, Brazil, USA and India - either returning to or exceeding 2019 levels.

China Implied NR Consumption (MT)



Source: ANRO Analysis

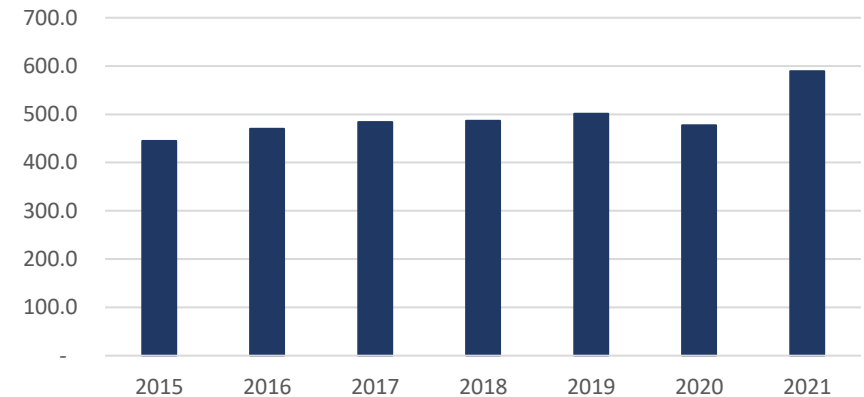
Total Global Container Volume



Global container
volumes up
6.5% YoY

Source: Bloomberg

China Tire Exports (millions)



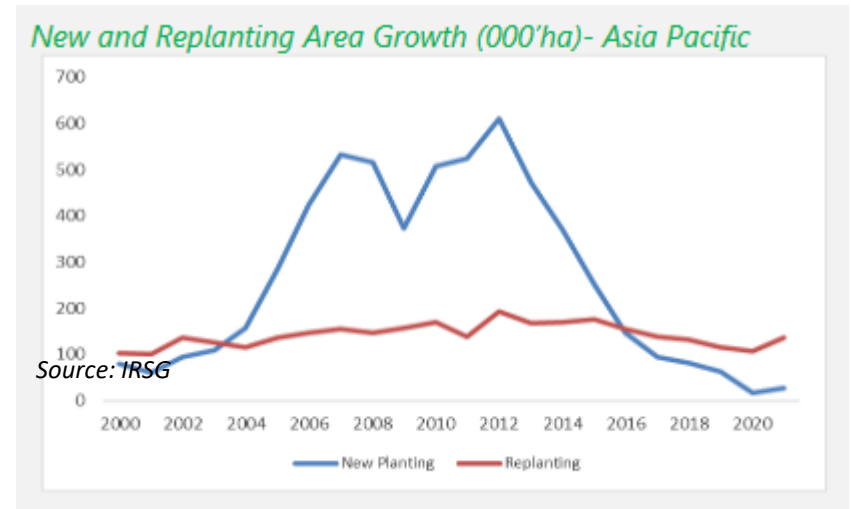
Source: Bloomberg



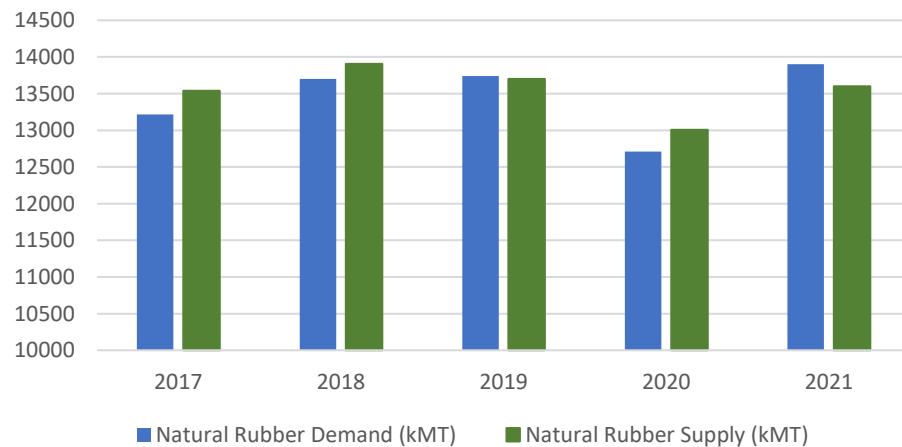
Key Themes of Natural Rubber - 2021

Insufficient supply in key producing countries

- Production declines in Indonesia and Malaysia due to falling yields/aging trees, labour availability issues and COVID related disruptions.
- Indonesia is of particular concern as production failed to recover from 2020 low.
- Increased rubber demand was met with supply from Thailand, Vietnam, Africa and the release of Thai government stocks.
- Leaf-fall disease and aging tree profile is expected to impact supply going forward in the main producer countries of S.E Asia.
- Lower replanting rates of recent years will also limit the upside to supply



Global Supply and Demand

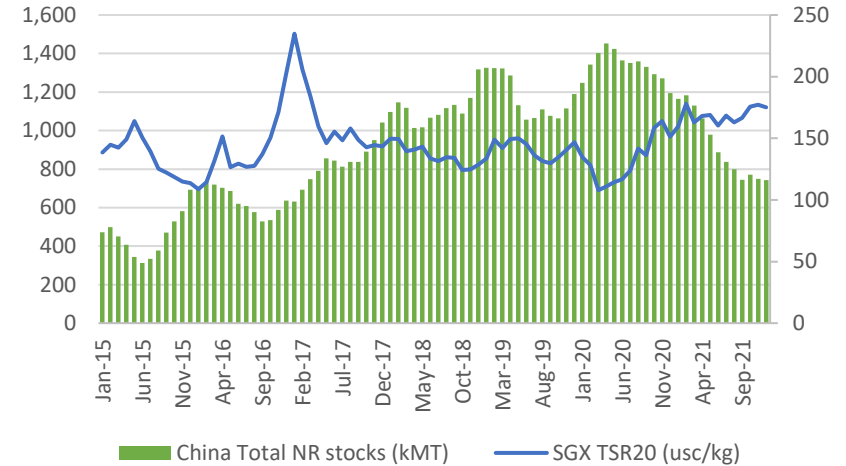




Key Themes of Natural Rubber - 2021

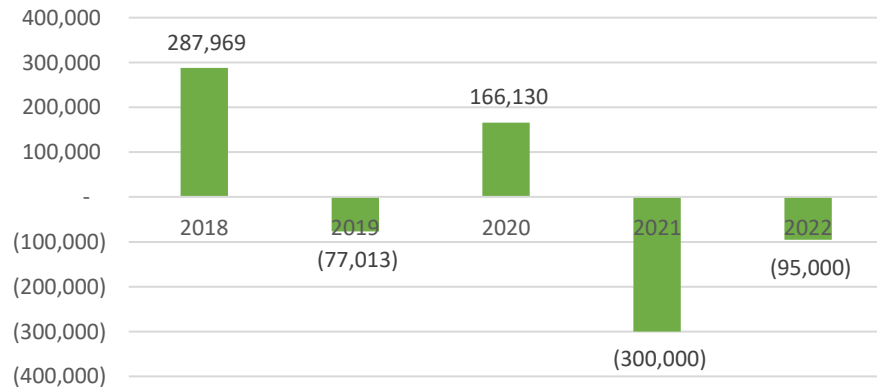
Global Natural Rubber inventories are falling ahead of expectations

- Supply was insufficient to cover total demand growth in 2021, which has resulted in a decline in global NR inventories by 300kmt compared to earlier expectations of a balanced market.
- China's witnessed the largest drawdown with total Natural Rubber inventory falling 450kmt or 37% for calendar year 2021.
- This buffer of stocks, which has been building in China since 2015 has been the main bearish factor affecting the rubber market in recent years.
- Going forward we expect the deficit and stock drawdown of natural rubber to continue



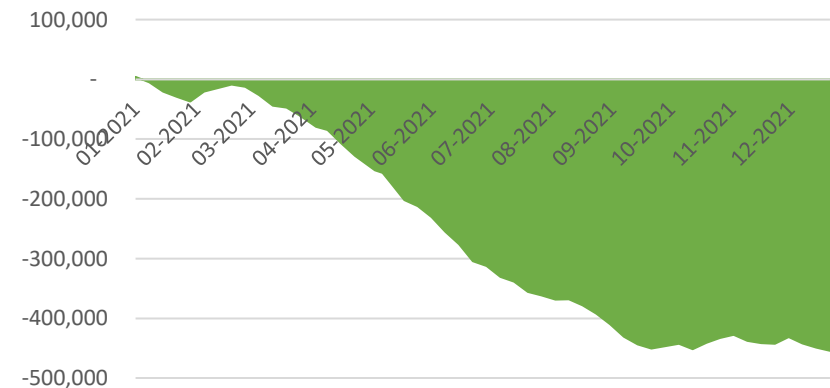
Source: ANRO Analysis

Total Change in Global inventory (kMT)



Source: ANRO Analysis

Change in China Inventory 2021 (MT)



Source: ANRO Analysis