



Copper coils, a key component of wind turbines.

Tribeca Global Natural Resources Strategy

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February 2023

Signatory of:



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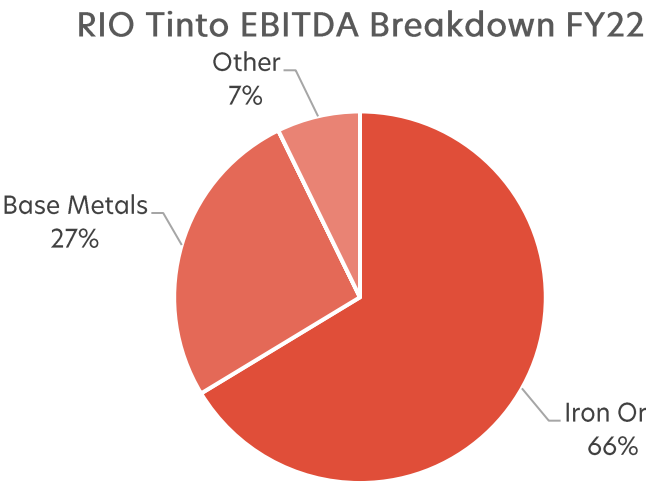
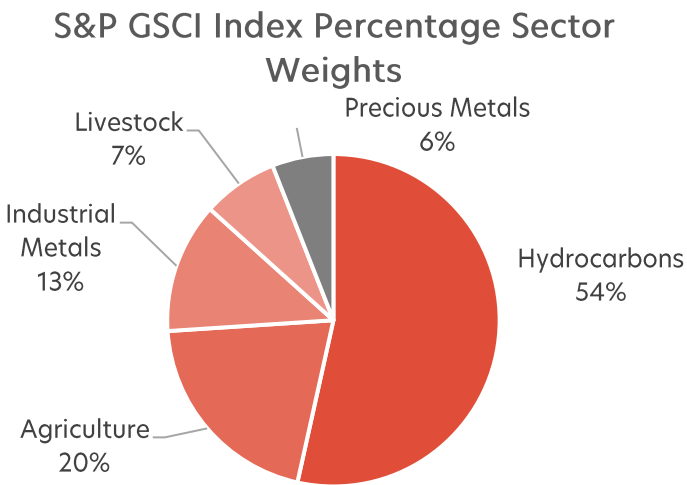


Naturally occurring lithium brine project in Peru

Tibeca Portfolio Provides Risk Controlled Exposure to Structural Themes

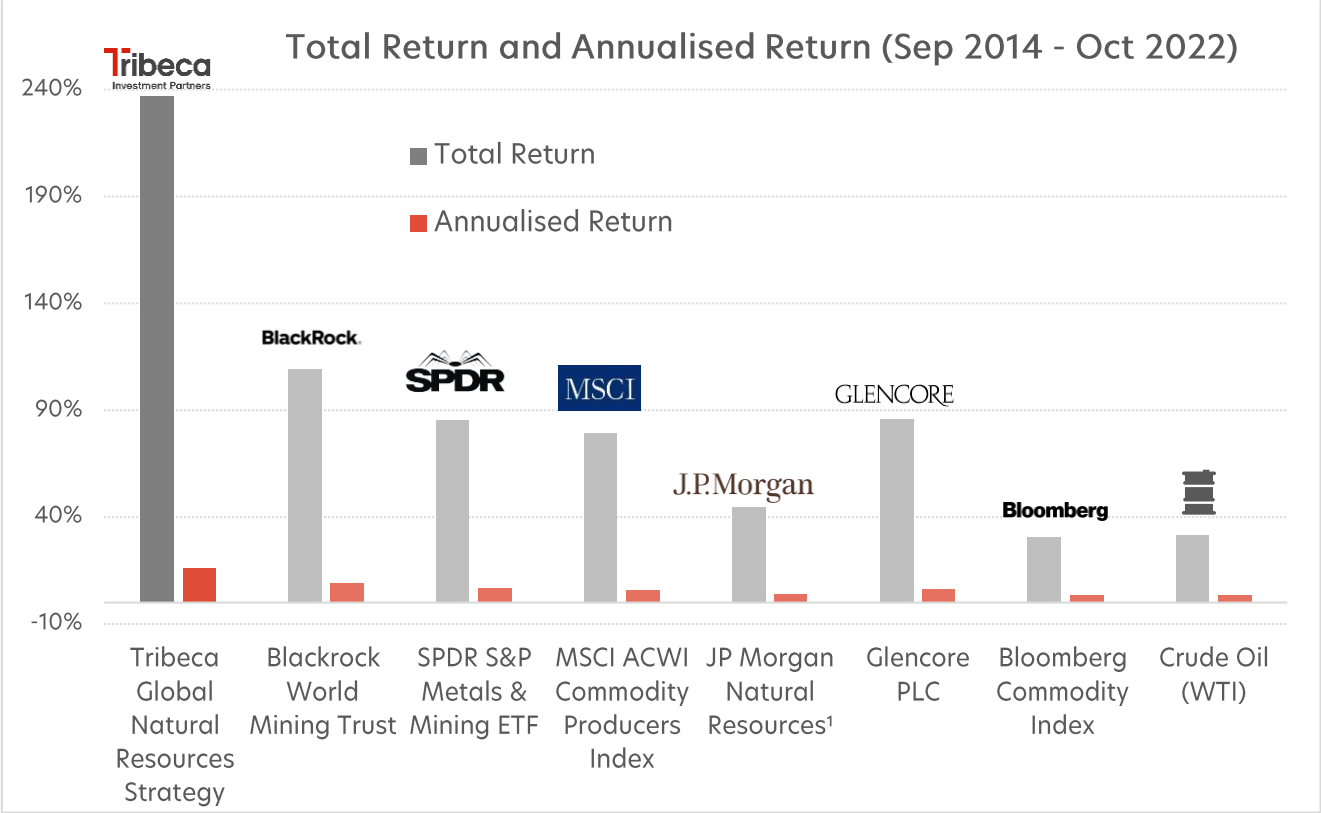
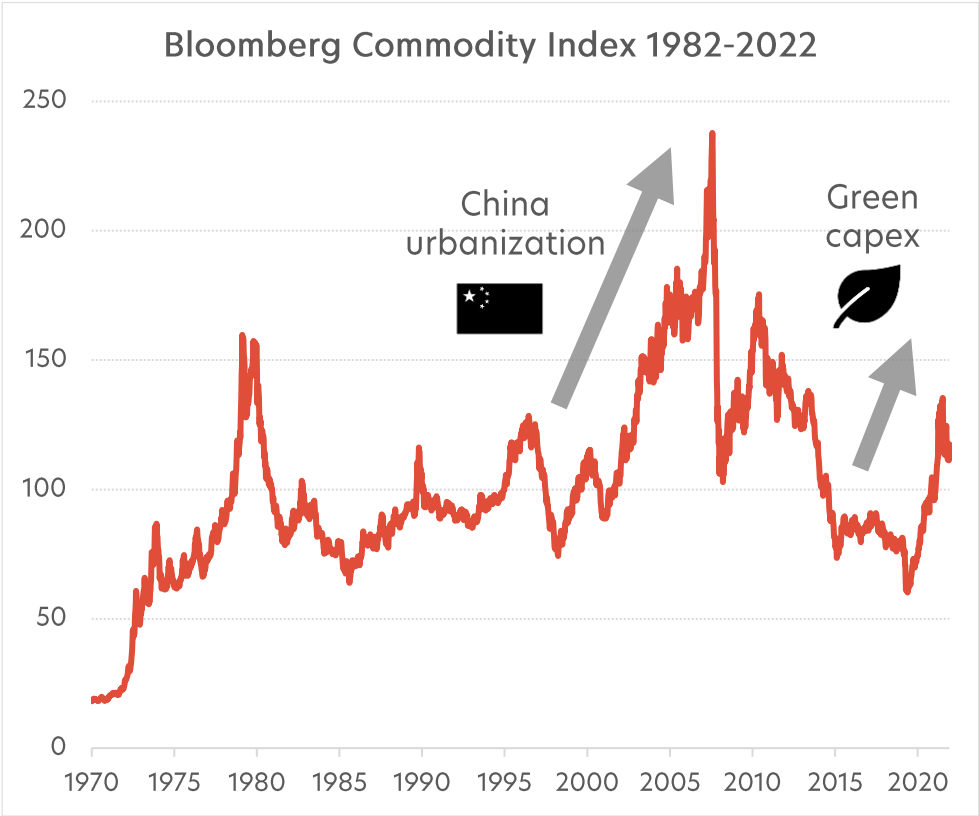
Tibeca portfolio provides investors with diversified and risk-controlled exposure to structural themes compared to indices and single sector names.

Sector	Key Positions	Catalyst / Valuations
 <div>Base + Battery Metals (~50%)</div>	<div>     </div>	<ul style="list-style-type: none"> Barbell portfolio of the world's leading producers of base metals trading at attractive valuations and catalyst-rich with higher 'torque' mid cap exposures.
 <div>Clean Energy (~20%)</div>	<div>     </div>	<ul style="list-style-type: none"> Remain overweight uranium with exposure to the world's largest producers, augmented with traditional oil and gas producers and service providers.
 <div>Precious Metals (~20%)</div>	<div>    </div>	<ul style="list-style-type: none"> Diverse portfolio of high-quality gold and silver equities.
 <div>Decarbonisation (~10%)</div>	<div>    </div>	<ul style="list-style-type: none"> Diverse portfolio of high quality, high impact nature-based carbon credits and other natural resources service providers that benefit from decarbonisation.



Outperformance Over Passive Strategies

- Our core belief is that through the cycle, our actively managed, long short approach to the sector will generate superior risk adjusted returns versus indices, ETFs, commodities and long only equity strategies.
- Should commodity prices appreciate above long term averages then our strategy should perform particularly well.



Source: Tribeca Investment Partners, Bloomberg, JP Morgan Fund Services
Note: The strategy was initially managed as a managed account by Cleary Capital Pty Ltd from September 2014 to October 2015. The performance of the managed account was not independently audited. Performance from October 2015 onwards is for the Tribeca Global Natural Resources Fund AUD Unit Trust Class A shares and are net of all performance fees and reflect the reinvestment of dividends and other income.

Performance Update

As of December 2022	1 M	1 Yr	2 Yr (p.a.)	3 Yr (p.a.)	5 Yr (p.a.)	ITD (p.a.)
Tribeca Global Natural Resources Fund	-4.62%	-18.34%	11.90%	15.94%	-0.08%	16.86%
Bloomberg AusBond Bank Bill Index	0.25%	1.25%	0.64%	0.55%	1.01%	1.27%
Hedge Fund Index (HFRX)	-0.06%	-4.41%	-0.37%	1.89%	1.41%	1.84%
MSCI ACWI Commodity Producers Index	-3.11%	15.23%	18.68%	5.94%	2.03%	4.77%

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2015											-0.43%	4.76%	4.31%
2016	13.65%	1.54%	10.77%	17.87%	5.98%	14.25%	13.64%	2.86%	3.97%	5.83%	1.80%	4.09%	148.65%
2017	2.20%	1.83%	-0.14%	-4.22%	-0.26%	-3.16%	2.38%	1.55%	1.14%	6.59%	6.89%	6.27%	22.41%
2018	1.32%	-0.47%	0.38%	1.09%	2.06%	0.66%	-2.75%	-2.22%	3.71%	-5.36%	-4.60%	-6.60%	-12.57%
2019	-1.00%	-1.86%	-1.70%	-0.27%	-5.43%	-2.91%	-1.44%	-7.12%	0.04%	-3.66%	-1.27%	2.90%	-21.62%
2020	-14.08%	-13.10%	-15.75%	18.67%	1.60%	2.50%	10.18%	7.64%	-0.03%	-1.85%	19.94%	14.74%	24.47%
2021	1.88%	9.33%	-2.31%	10.74%	7.43%	-5.68%	0.70%	-1.11%	6.64%	5.58%	5.61%	6.03%	53.33%
2022	-5.26%	5.65%	3.47%	-2.01%	-8.80%	-24.83%	13.35%	8.44%	-13.25%	4.94%	9.98%	-4.62%	-18.34%
2023	8.67% ¹												8.67% ¹

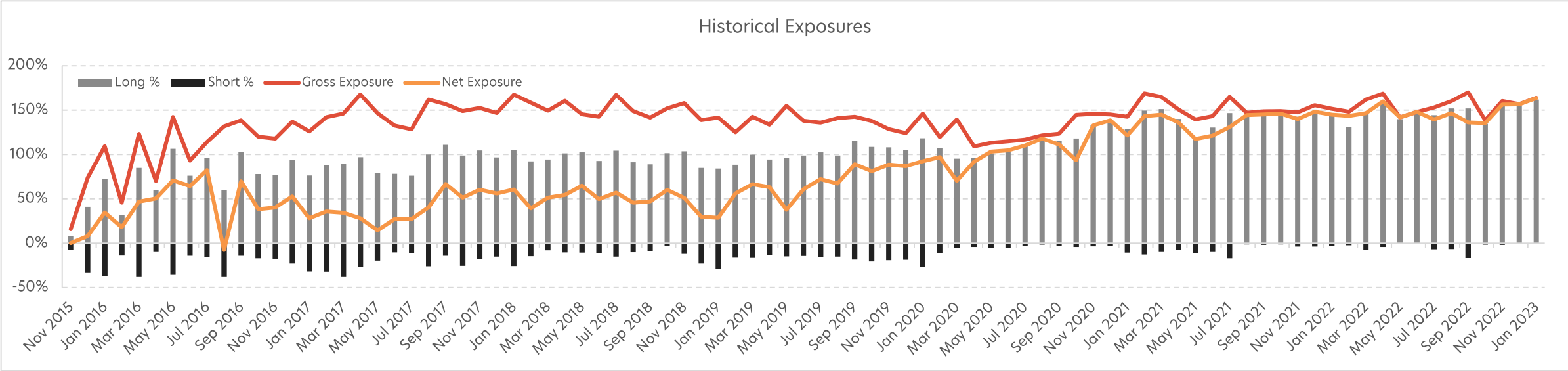
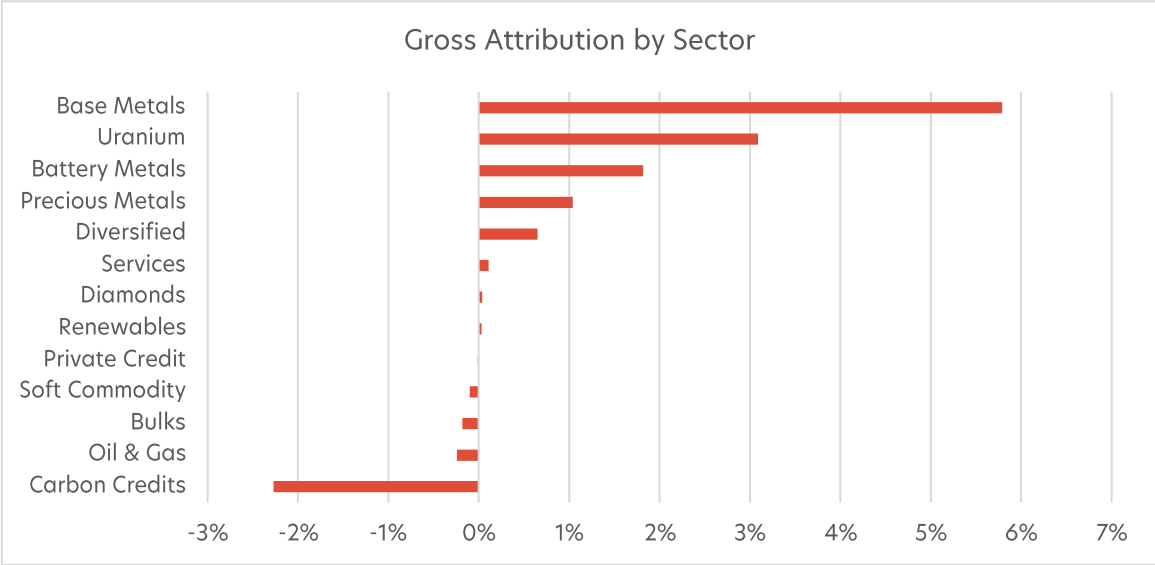
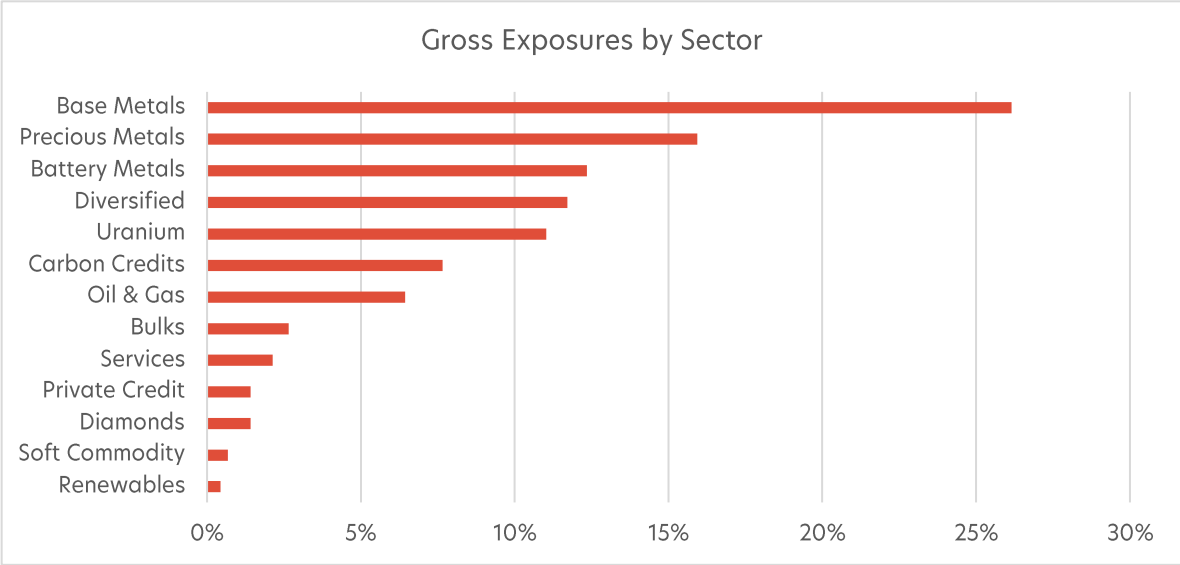
Tribeca Global Natural Resources Cayman Feeder Fund (USD) – Class A

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2017			-0.27%	-4.86%	-0.53%	-4.23%	2.49%	1.82%	1.14%	7.36%	6.32%	6.60%	19.54%
2018	1.67%	-0.76%	0.33%	1.25%	2.03%	0.45%	-1.80%	-2.00%	2.84%	-4.88%	-4.66%	-6.25%	-11.61%
2019	-1.25%	-1.51%	-1.51%	-0.16%	-5.23%	-3.04%	-1.44%	-7.18%	0.11%	-4.23%	-0.94%	2.37%	-21.84%
2020	-10.24%	-11.74%	-11.92%	16.42%	1.25%	-1.20%	9.12%	7.34%	0.03%	-1.42%	17.37%	15.94%	27.72%
2021	2.79%	8.14%	-2.49%	10.48%	5.70%	-4.42%	0.15%	-0.84%	4.34%	6.77%	3.73%	6.26%	47.55%
2022	-7.22%	7.63%	4.29%	-4.05%	-8.45%	-24.48%	12.22%	7.23%	-13.57%	3.56%	12.83%	-3.57%	-19.03%
2023	11.36%												11.36%

¹ January 2023 performance for the Class A shares of the Tribeca Global Natural Resources Fund is based on estimate.

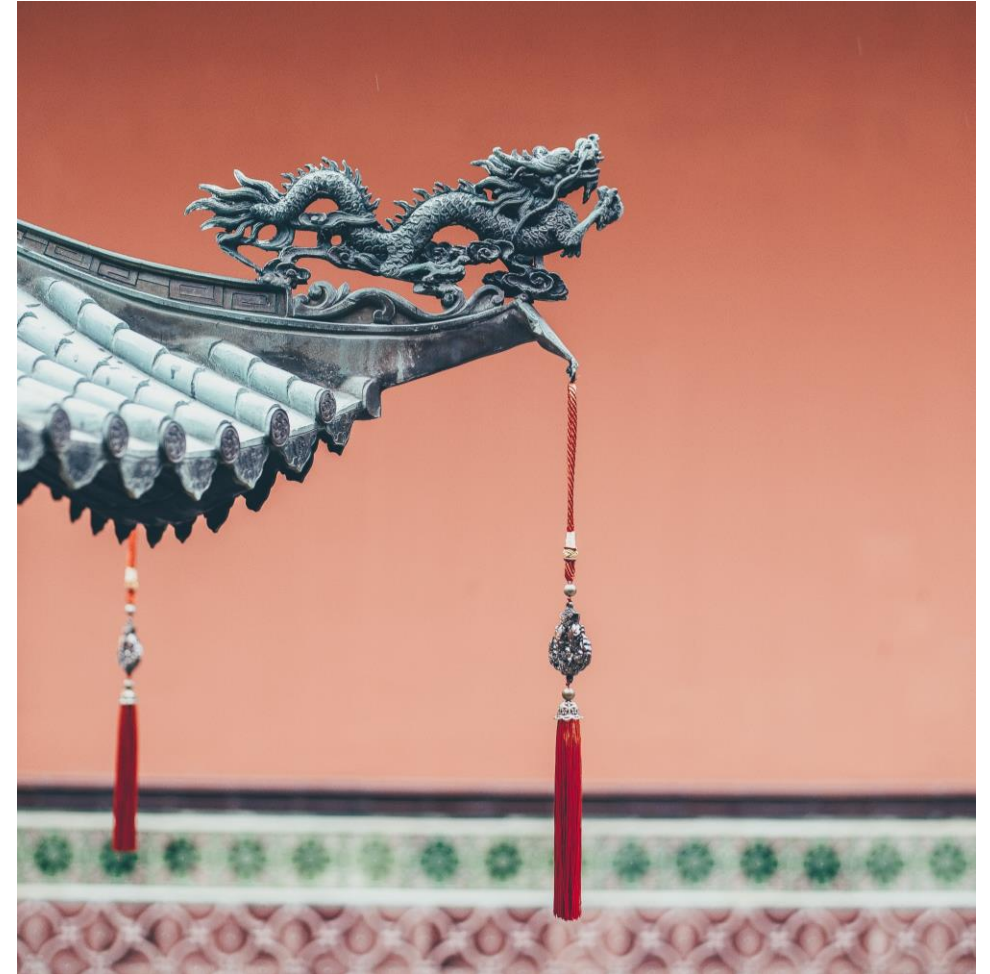
Performance for the period November 2015 to August 2016 is for the Class A shares of the Tribeca Global Natural Resources Fund and are net of all fees and expenses and reflect the reinvestment of dividends and other income. Performance of the Tribeca Global Natural Resources (Cayman) Fund which was launched in September 2016 is based on the performance of Founders Class shares net of fees and expenses. Performance figures are net of all fees and expenses and reflect the reinvestment of dividends and other income. Past performance is provided for illustrative purposes only and is not indicative of future performance. Performance data are as of January 2023.

Performance Update



2023 Year-to-Date Summary

- “US recession fears, inflation and yields have peaked” helping markets YTD.
- Faster-than-expected China reopening helping commodities.
- Stronger-than-expected Chinese property support to drive material GDP growth in 2H23.
- PMIs across Emerging Markets and Europe are starting to recover.
- Valuations have plenty of room to move – remember, electrification is 4x Chinese urbanisation demand.



As Gundlach said, trust the bond market not the FED!

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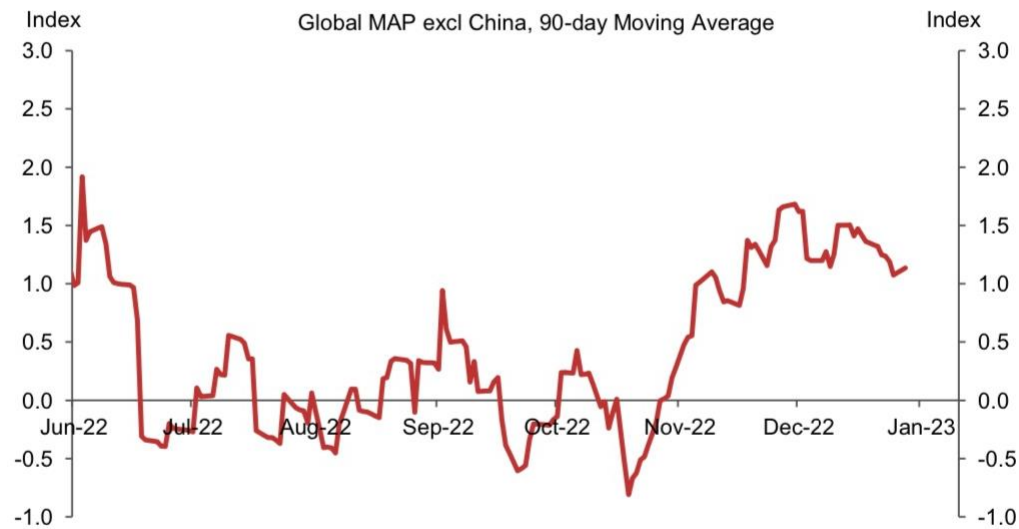
Markets

Gundlach Says Listen to Bond Market Rather Than Fed on Rates

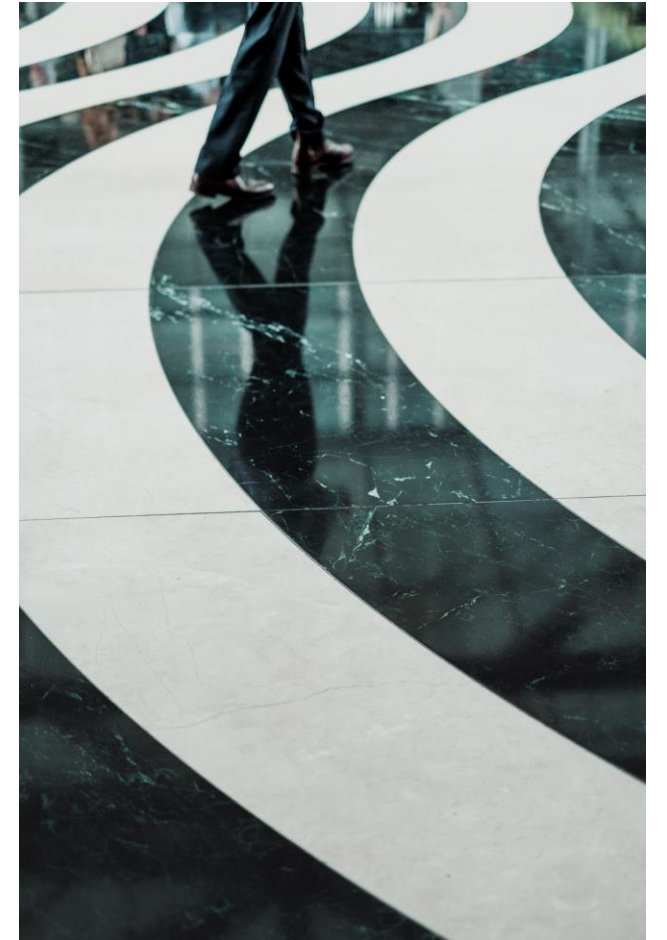


Growth strong despite cooling inflation

Since November, economic growth has surprised to the upside

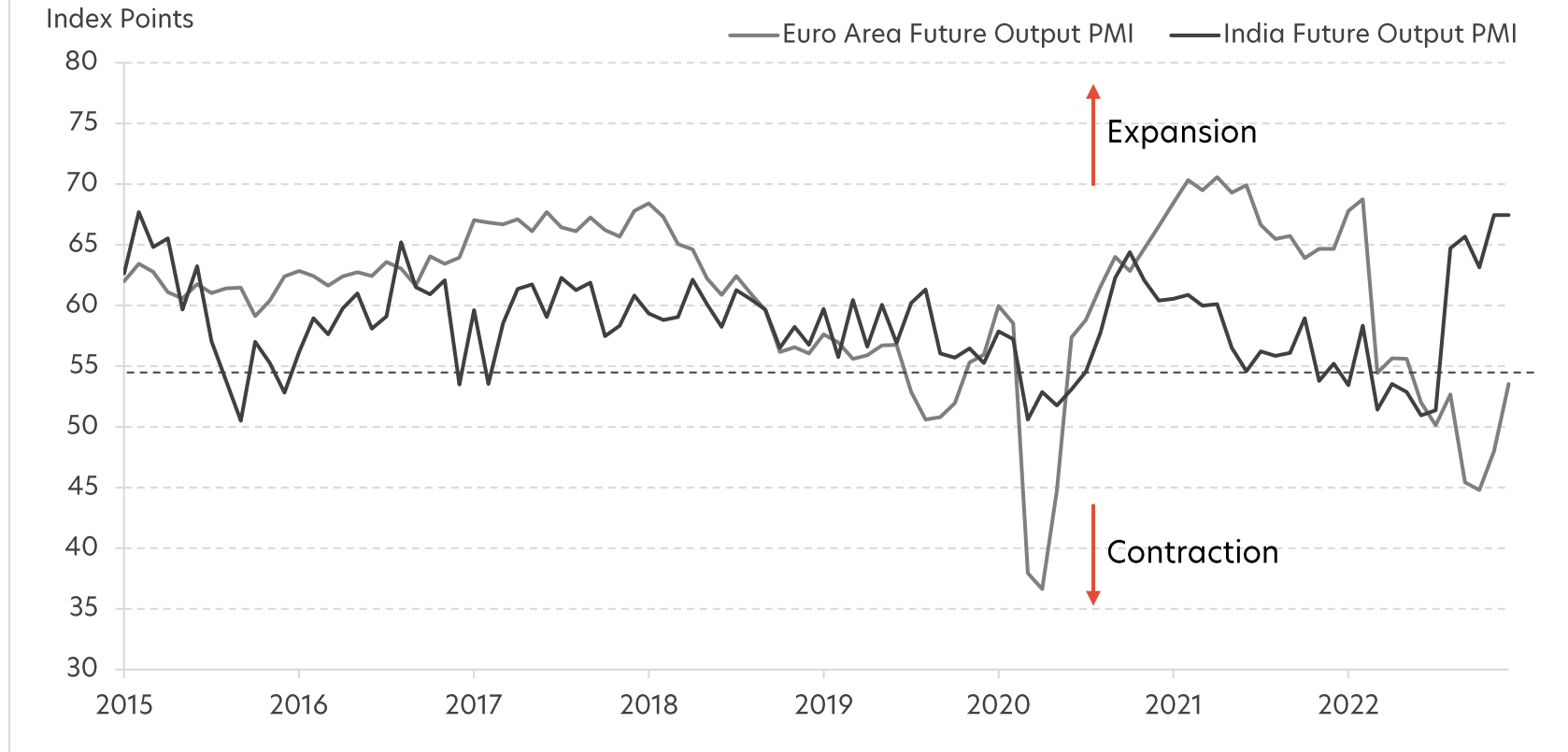


Source: Goldman Sachs Global Investment Research

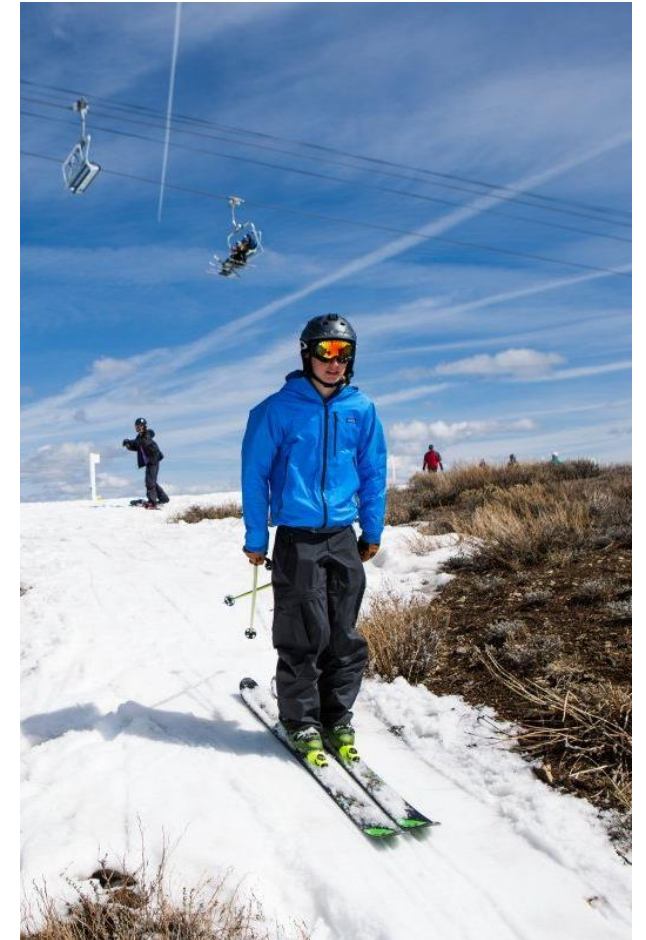


Europe got lucky with a warm winter, averted energy crisis, activity expanding

Both European and EM PMIs are expanding into 2023



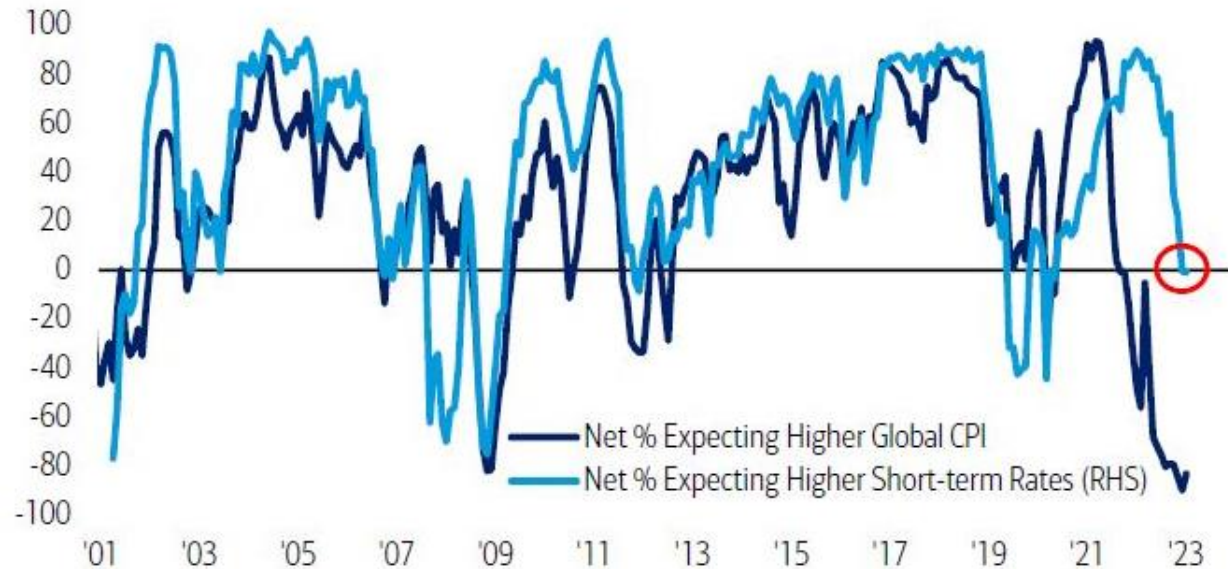
Source: Haver, Goldman Sachs Global Investment Research



Inflation has peaked but commodity prices have not!

'Peak inflation' pushing-up expectations for lower short-term rates in 12m

Net % expecting higher global CPI vs Net % expecting higher short-term rates



Source: BofA Global Fund Manager Survey.

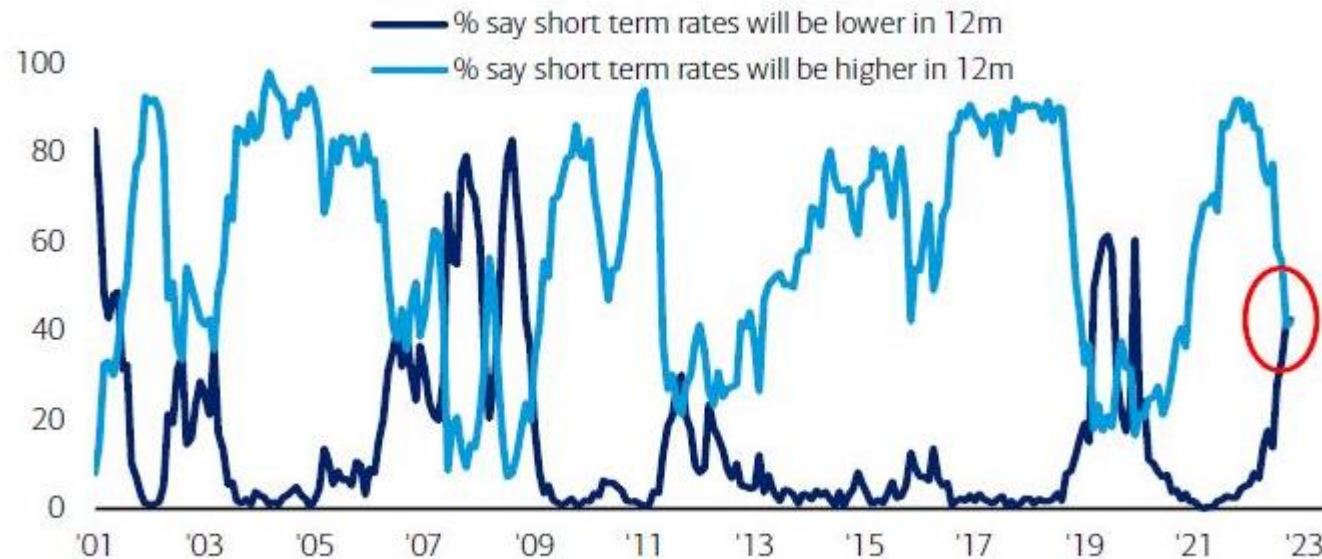
BofA GLOBAL RESEARCH

- Inflation expectations 'peaked' last month and have since rolled over but still 83% of FMS investors see higher global CPI in 12 months, down from 90% in December 2022 (record high).
- 'Peak inflation' is driving-up expectations for lower short-term rates. Net % FMS investors saying short-term rates will be lower in 12m remained stable in Jan 2023 at ~1%.

Yields lower becoming consensus

More investors think short rates lower,
not higher, in 2023

% FMS investors expecting lower vs higher short-term rates in 12m



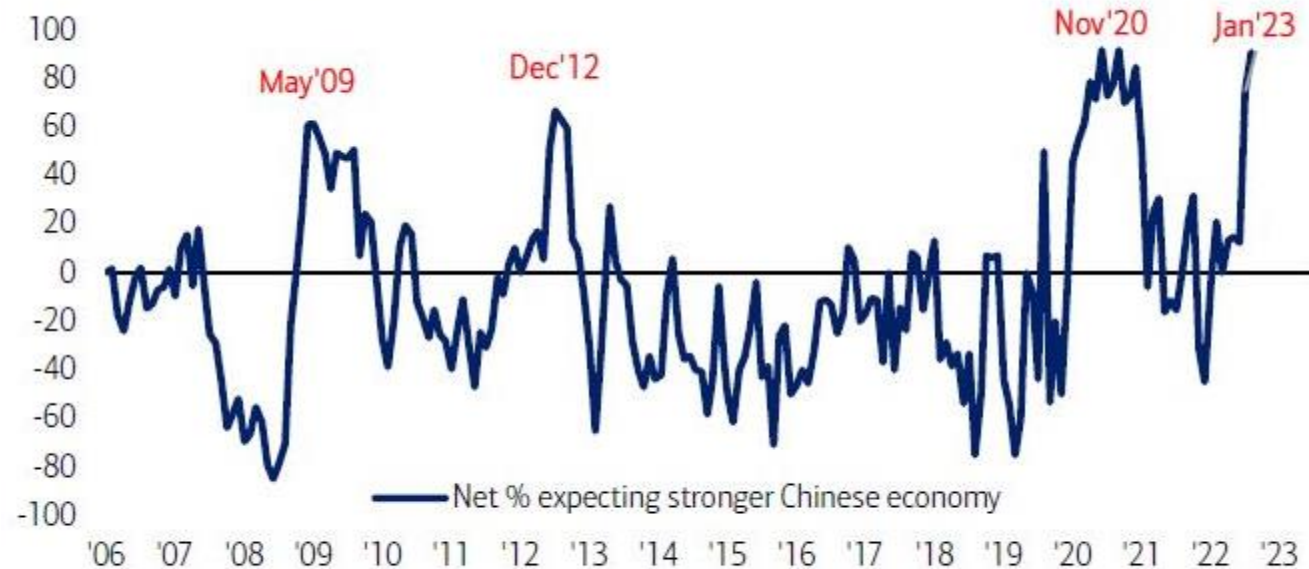
Source: BofA Global Fund Manager Survey.

BofA GLOBAL RESEARCH

- The “rates shock” is over. Back in September 2022, 78% anticipated higher short-term rates in following 12 months vs only 14% saw lower short rates.
- The last time investors were predicting lower, rather than higher, short-term rates in following 12 months was in March 2020.

Strong optimism for China growth outlook

Net % expecting stronger Chinese economy

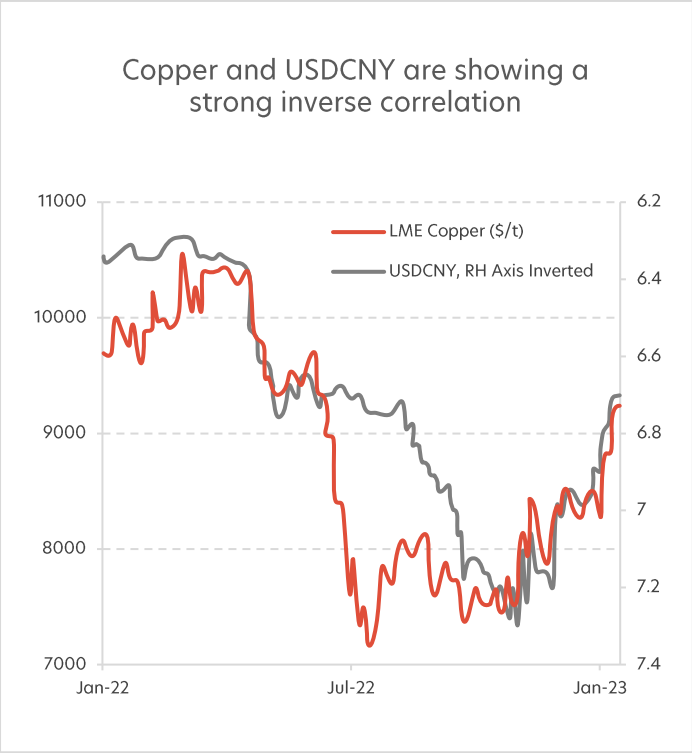
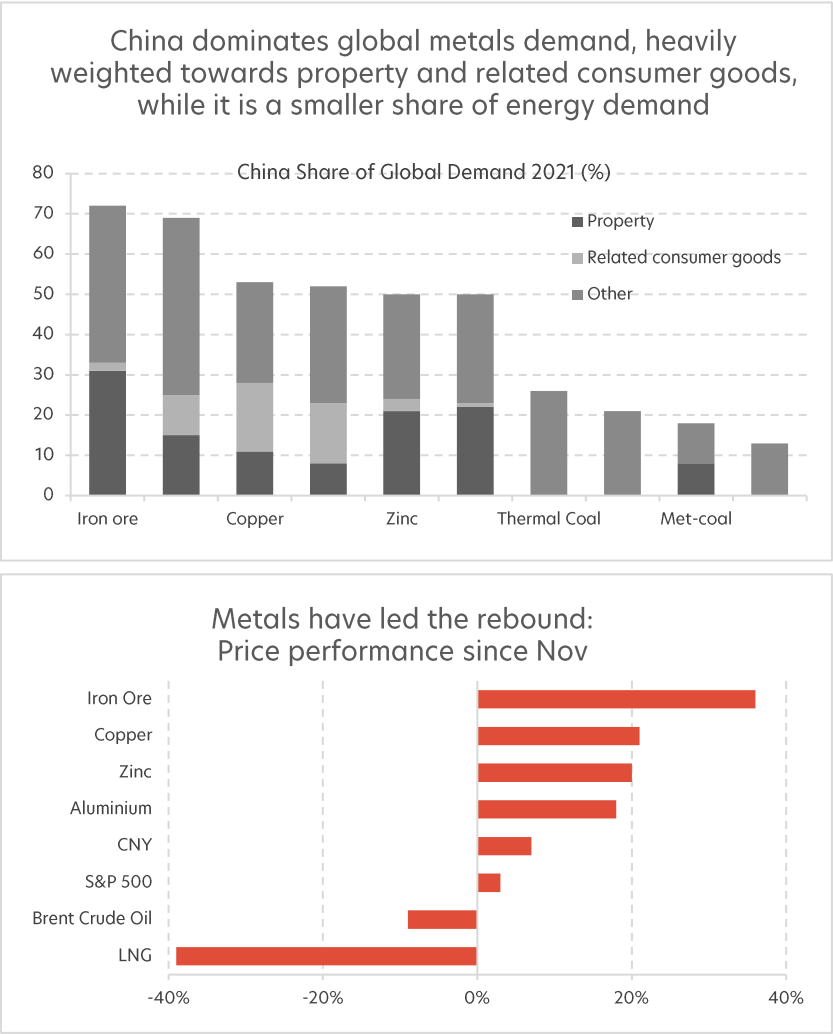


Source: BofA Global Fund Manager Survey

BoFA GLOBAL RESEARCH

- FMS investors are as bullish China economic growth as they have been in the past 16 years.
- The net % of FMS investors expecting a stronger Chinese economy rose to 91% in Jan 2023, up from 75% in Dec 2022, 13% in Nov 2022 and 0% in Aug 2022.

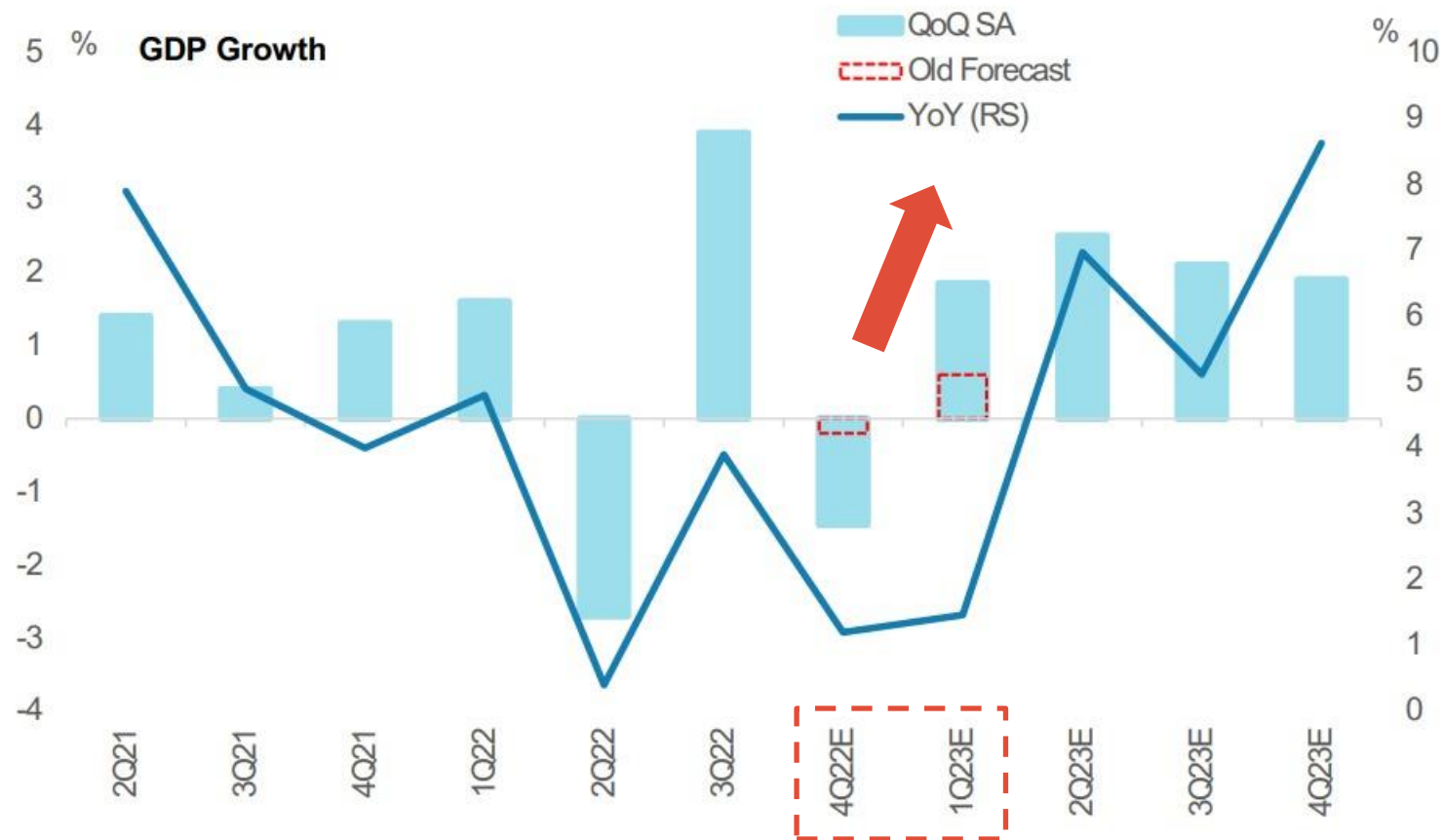
China Re-open Trade - Great for Commodities and Producer Equities



Source: (1) ICA, IAI, ILZSG, WSA, Nickel Institute, IEA, Morgan Stanley Research; (2) Bloomberg; (3) Bloomberg

Could be +10% GDP Growth in 2H23

Deeper trough in 4Q22, stronger rebound in 1Q23

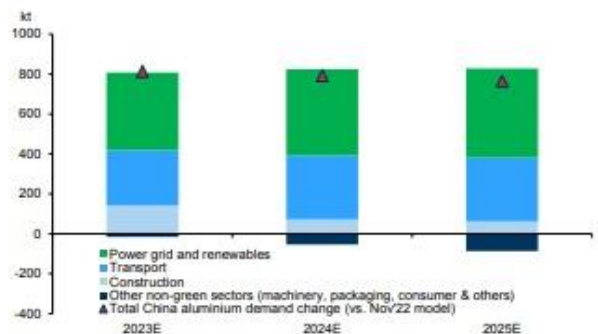


Source: NBS, Morgan Stanley Research Estimates (E)

Aluminium is a prime re-open trade and electrification tailwind

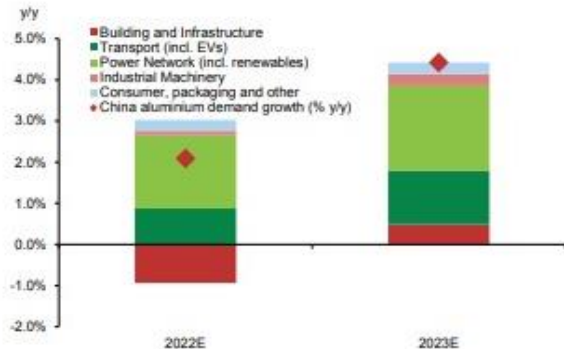
Demand estimates for autos, renewables and construction channels

Chinese demand change (Jan'23 - Nov'22 model)

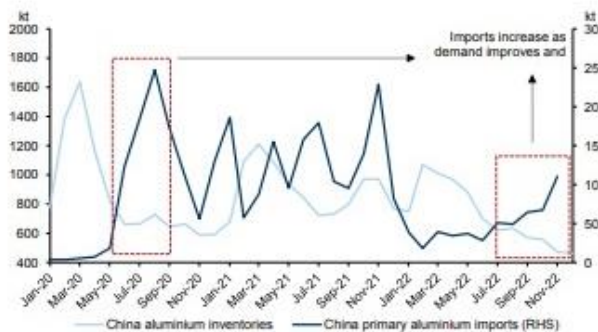


China demand to grow strongly as property drag disappears and green demand continues to surge

Based on GS global aluminium demand model - Jan'23

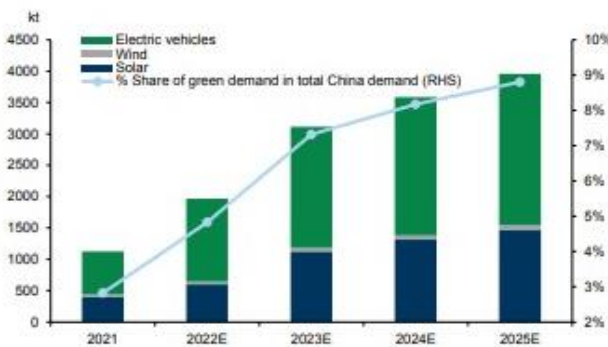


Stronger China demand and delayed smelter restart to offer greater support for metal imports in 2023



China's renewables plans can boost green aluminium demand

Based on GS Global Aluminium Green Demand Model

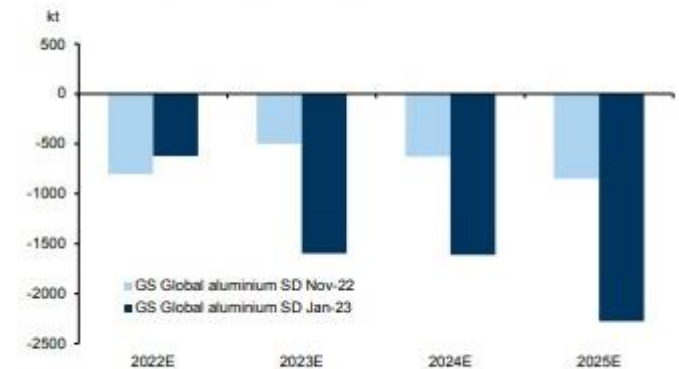


Source: Goldman Sachs Global Investment Research, Wind, BNEF, IRENA, IEA

Aluminium deficits get bigger and bigger into mid decade (like most metals)

We expect tighter fundamental conditions on improving Chinese demand and limited supply growth

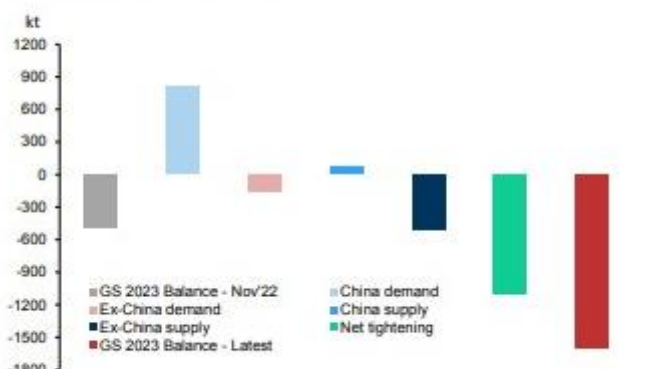
GS aluminium balance, China & ex-China



Source: Woodmac, Goldman Sachs Global Investment Research

Supply stress and higher Chinese demand more than offset ex-China demand downgrades

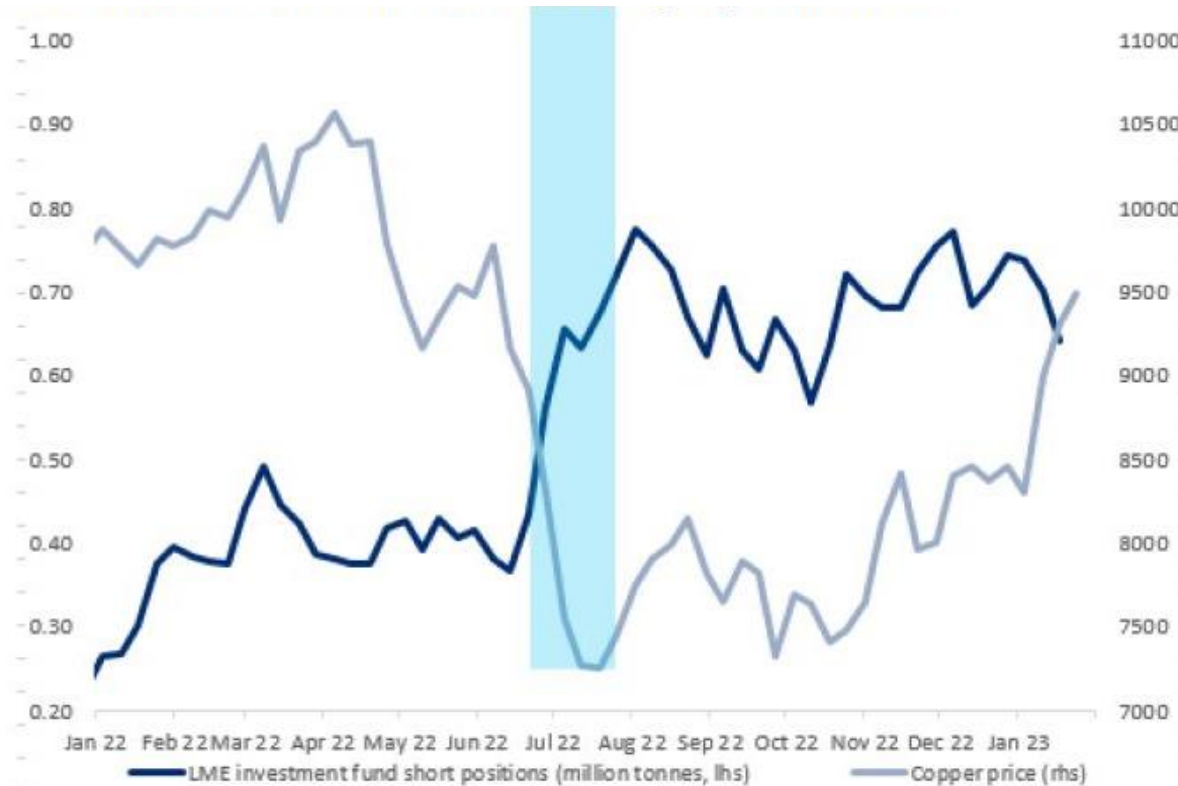
2023 balance adjustments (Jan'23 vs Nov'22)



Source: Goldman Sachs Global Investment Research

Positioning is still light and short squeeze potential remains high

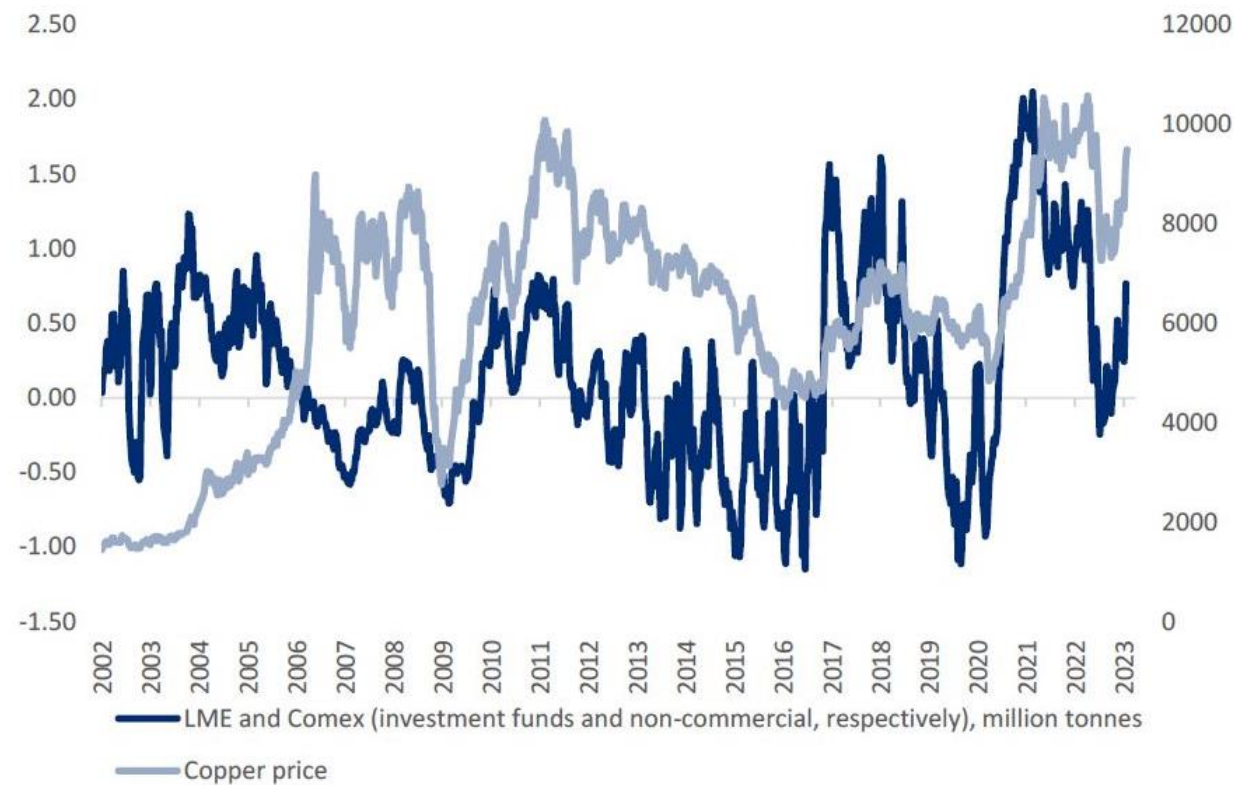
A very large amount of LME investment short positions are under pressure here and could fuel a move to \$10,000/t over the coming days and weeks



Source: Citi Research, Bloomberg

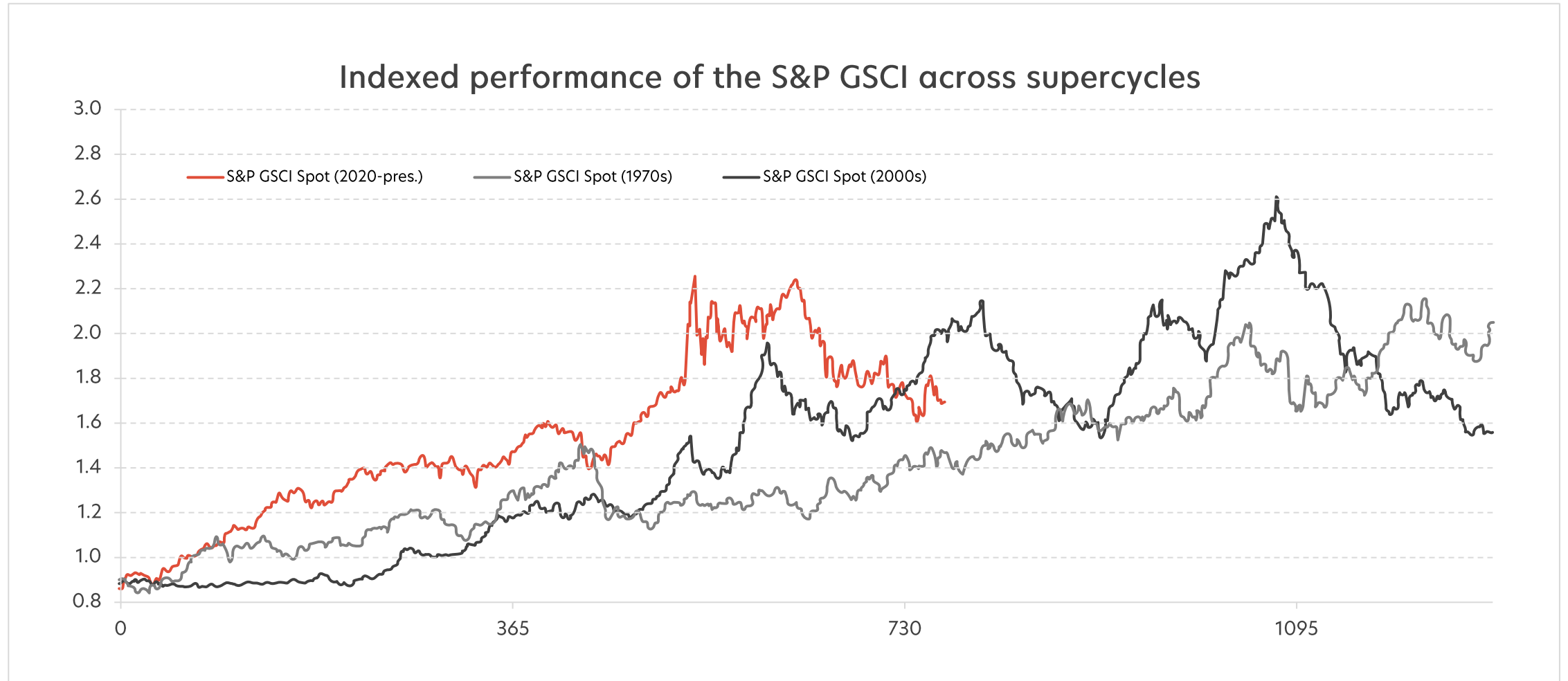
And positioning has plenty of room to move

Speculative positioning is still >1mt away from the highs of early 2021, and would come back in the bull scenario of a global synchronous recovery



Source: Citi Research, Bloomberg

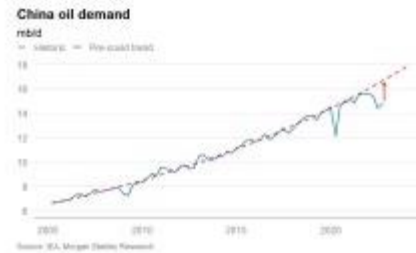
Supercycles are a series of price hikes, not a smooth trend higher



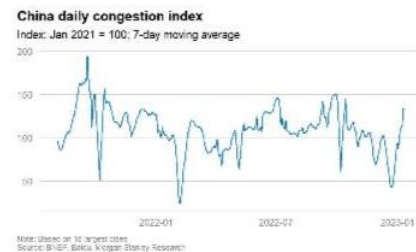
Source: Bloomberg, Goldman Sachs Global Investment Research

Oil: Chinese Mobility is sharply higher and will drive >2mbpd demand increase

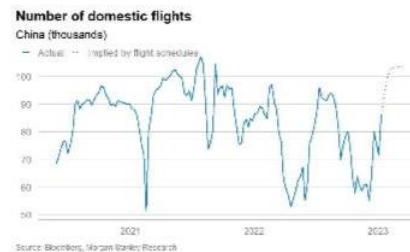
Relative to the historical trend, China is missing close to 2 mb/d of oil demand



Mobility statistics are on the rise...



...and so are domestic flights



During the first 10 months of 2022, China's consumption of transportation fuels like gasoline & jet fuel averaged ~770kb/d below 2019 levels. Compared to 2021 levels, the deficit was ~530kb/d.

Global oil demand

Jan-Oct 2022, relative to 2019 by product by region (kb/d)

Region	LPG/ ethane	Naphtha	Gasoline	Jet fuel kerosene	Gasoil/ diesel	Residual fuel oil	Other	Total
China	570	350	-290	-480	70	240	-250	210
India	100	-20	90	-80	0	30	-70	50
Other Asia	120	-80	-130	-540	-130	20	80	-660
North America	450	-40	-610	-230	-180	70	160	-380
Europe	-160	-10	-20	-390	-340	20	-110	-1,010
Africa	20	0	-10	-60	-90	-10	20	-130
Middle East	0	30	70	-150	130	100	60	240
Latin America	-50	0	0	-50	160	-80	-30	-50
Oceania	-10	0	-40	-80	30	-10	-20	-130
Total	1,040	230	-940	-2,060	-350	380	-160	-1,860

Source: S&P Global Platts, Morgan Stanley Research

Macro Outlook



Structural Tailwinds from Decarbonisation



- Electrification is 4x Chinese urbanisation demand
- More than 300 new mines alone to meet EV and Energy Storage
- Battery metals supply chain highly vulnerable

Fundamentals improved in 2022!



- Inventories remain tight and cost curves are rising
- Cost inflation leading to project delays and supply issues
- Backwardation a sign of physical tightness

Investor positioning is supportive

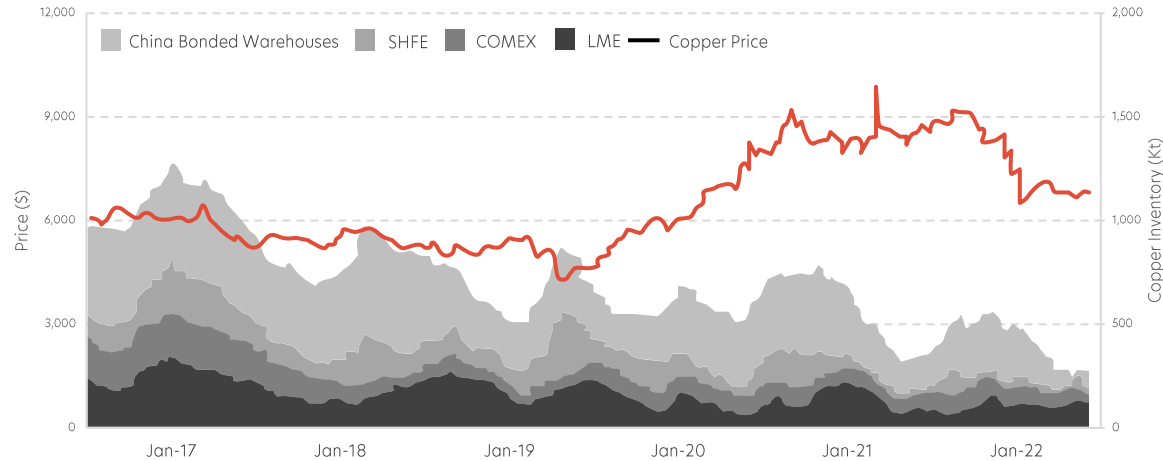


- Positioning remains extremely bearish
- China policy impact could lead to material reversal of positioning
- Increasing M&A activity with valuations generally low

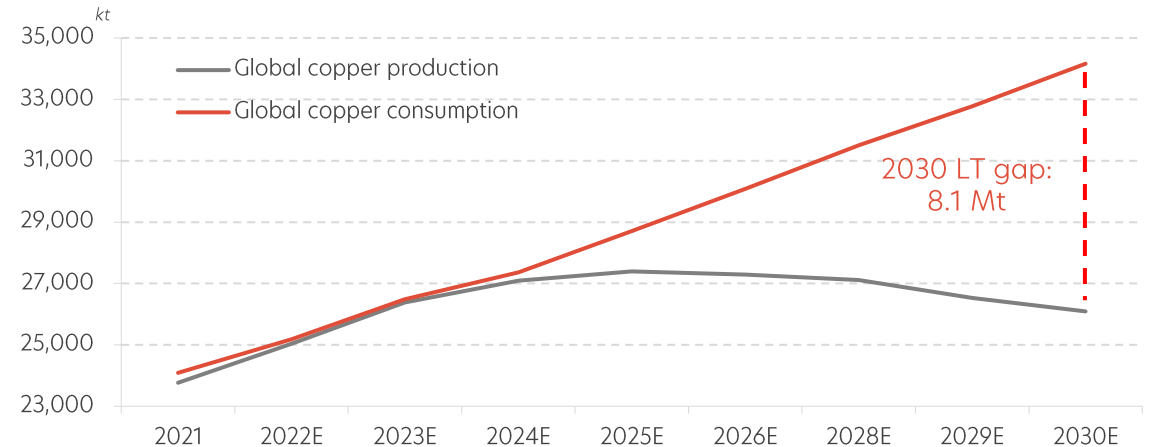
Fundamentals Have Improved

Inventories are Tight and Deficits Widening

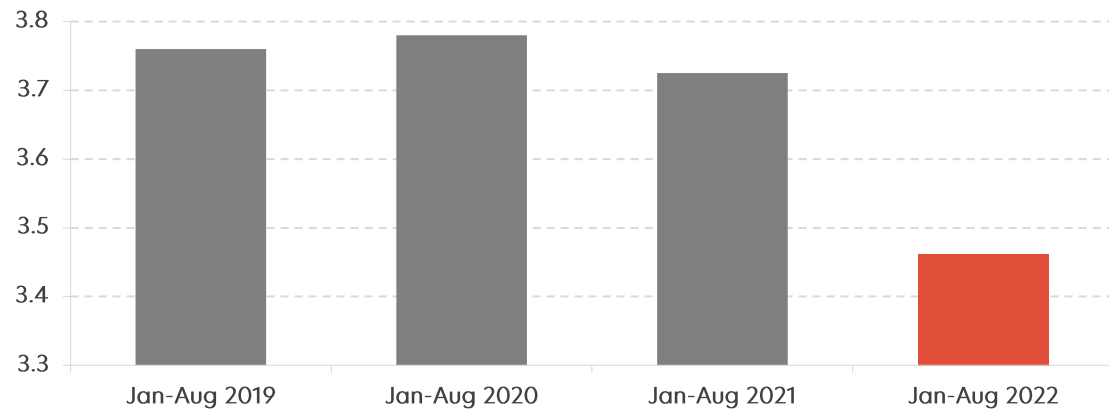
Copper Inventory (Kt, RHS) and Price (US\$/t, LHS)



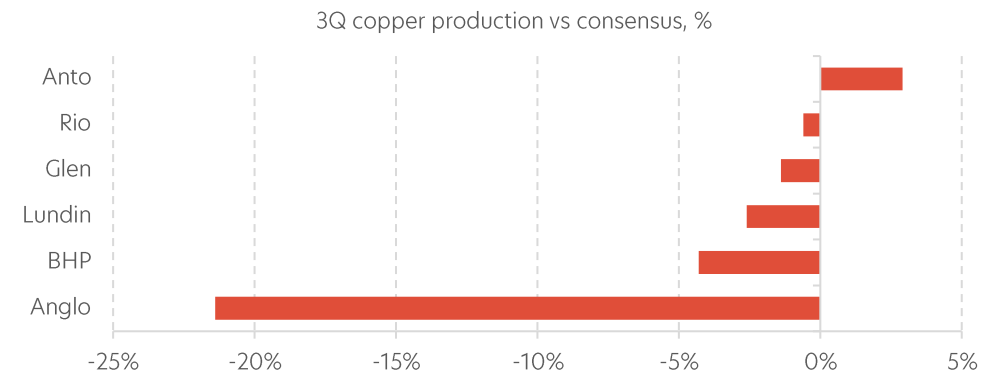
Long term supply gap remains unsolved, with widening mid term deficits



Chile Mined Copper Production (mt)



European miners missed production by c.5% for copper on average in 3Q vs. cons (equating to c.60kt)

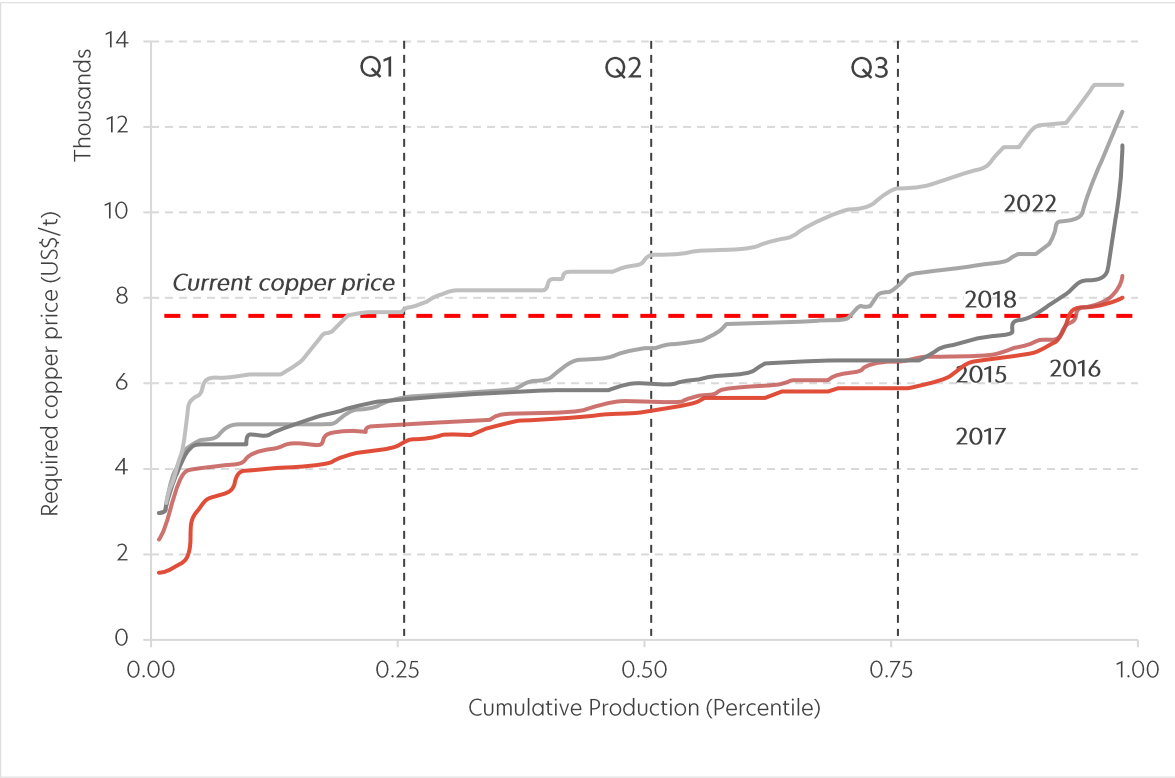


Source: Bloomberg, Jefferies

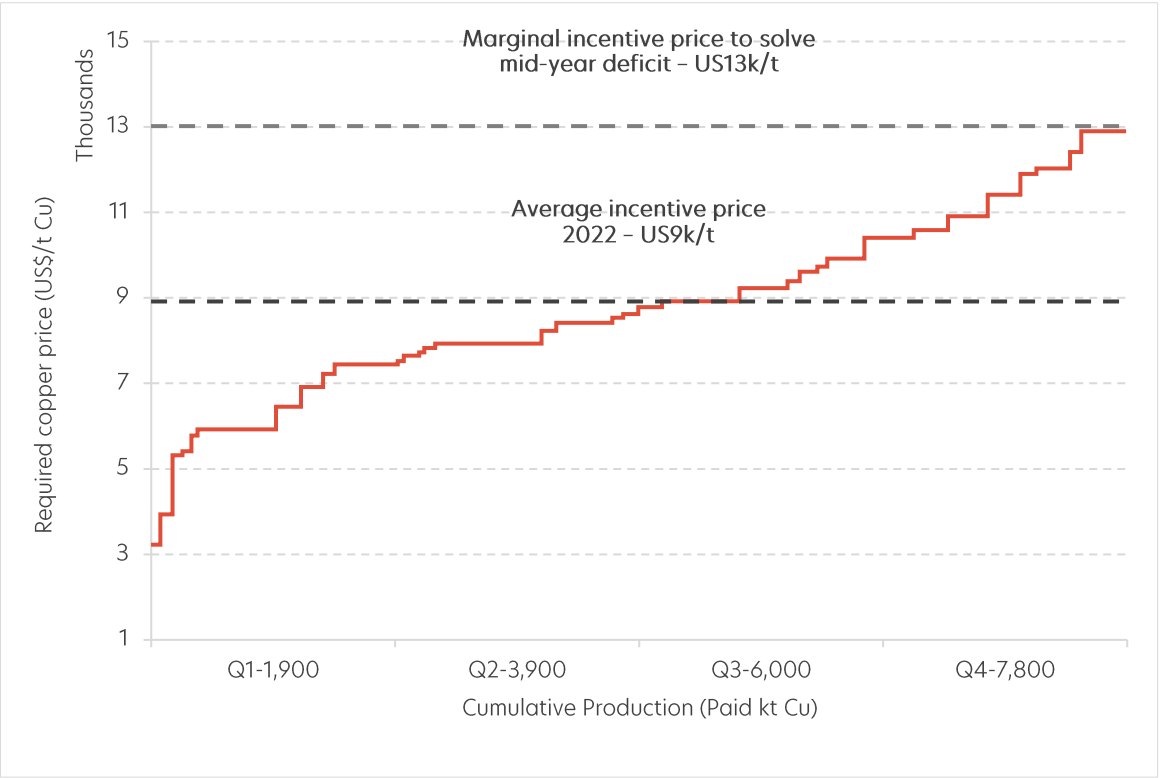
Cost Curves are Increasing

The incentive price to bring new projects online has increased significantly.

Incentive price to bring new projects inline has increased significantly by 30% vs 2018.
Cost curve 2022 vs previous years

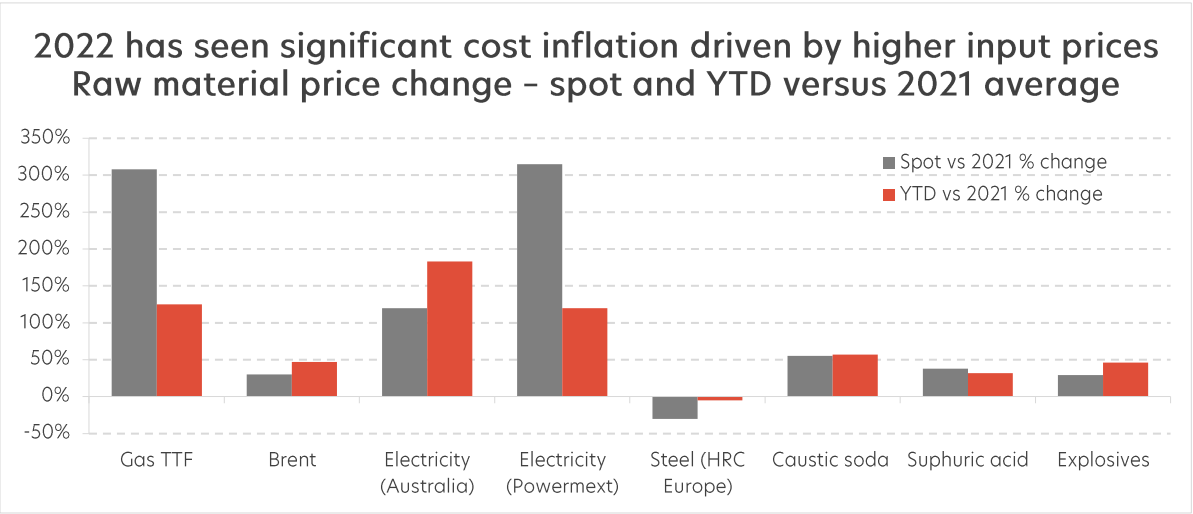
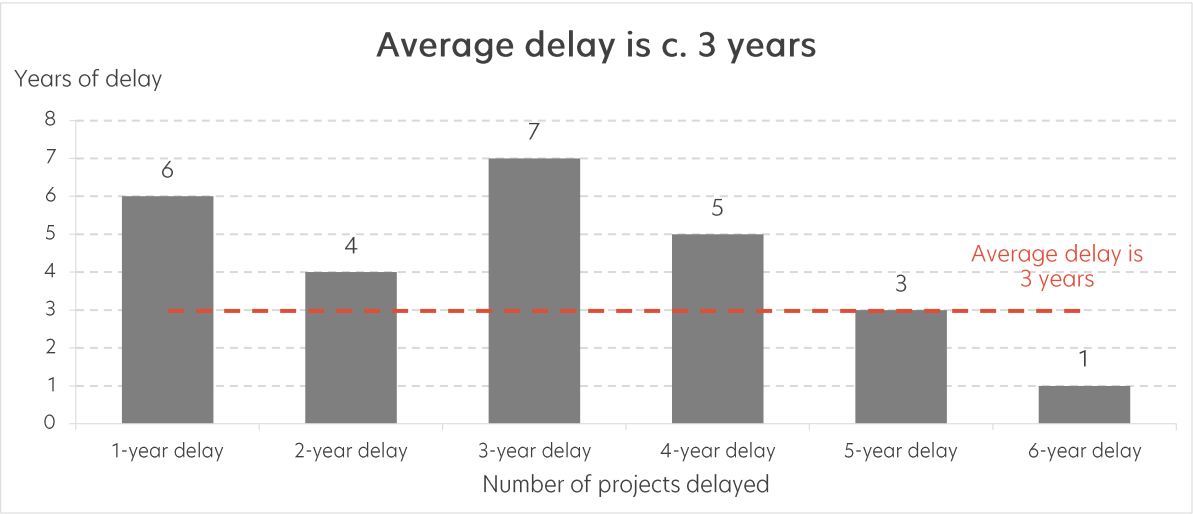
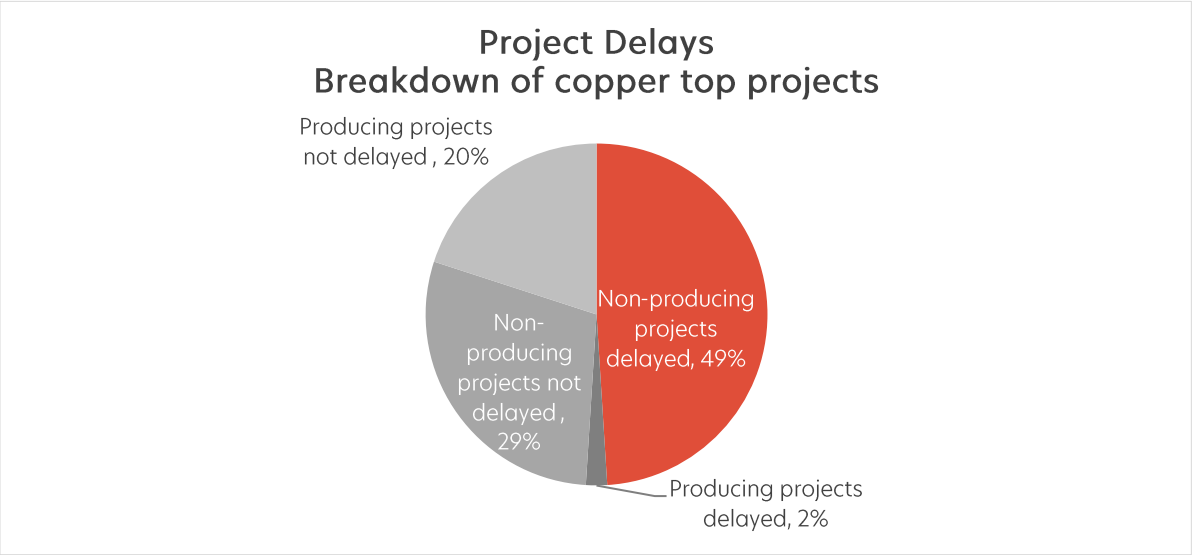
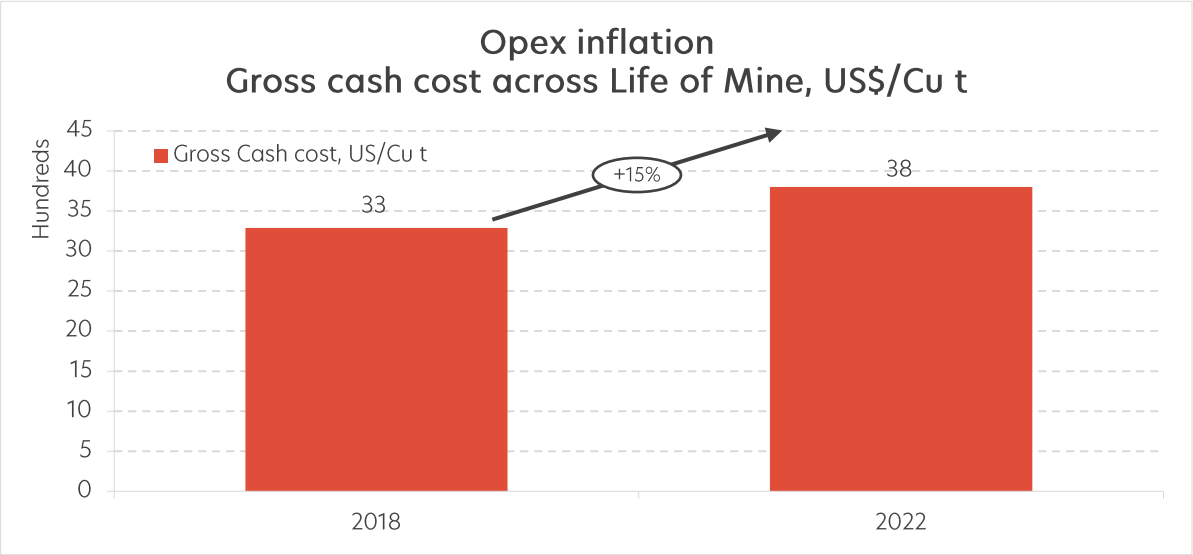


Average incentive price of c. \$9k/t, with a marginal incentive price of \$13k to solve the deficit by end of this decade
Cost curve 2022 (incl. sunk costs)



Source: Goldman Sachs Investment Research

Cost Inflation leading to Significant Project Delays

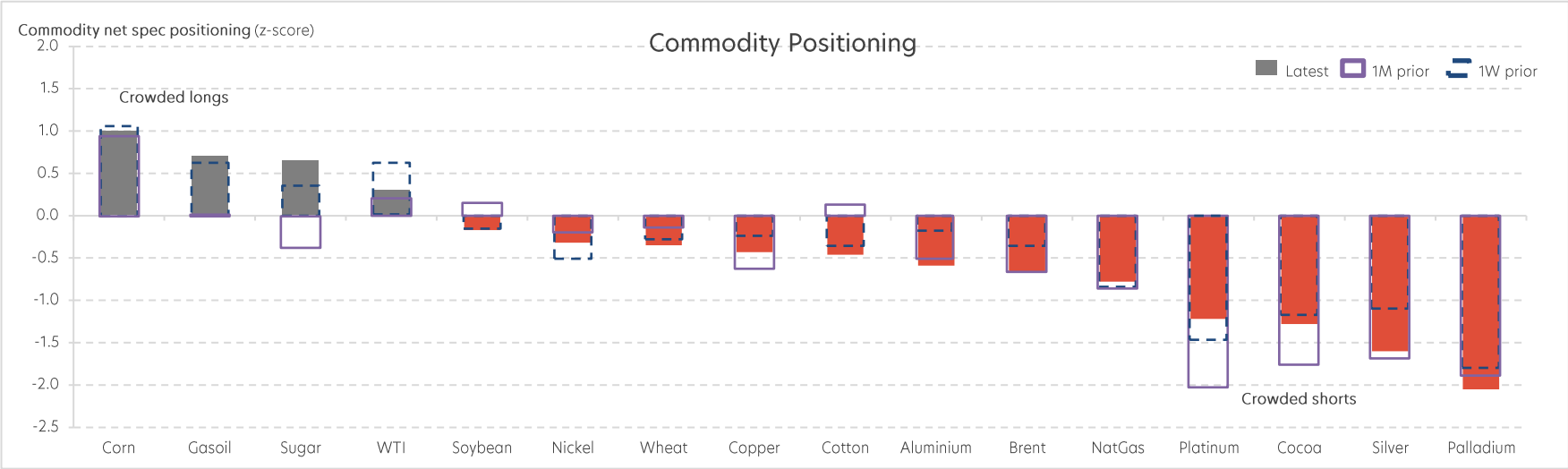
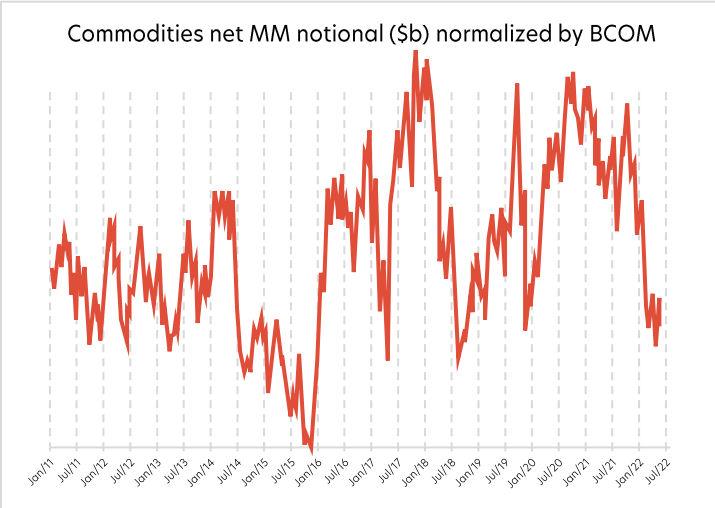


Source: Goldman Sachs Global Investment Research, Bloomberg

Investor Positioning is Supportive

Investor Positioning Remains Negative

- Most commodities see net short investor positioning.



Source: BofA Global Investment Strategy, EPFR Global, FMS, CFTC, MSCI, Vanda Research

China Policy Impact Could Lead to Positioning Reversal

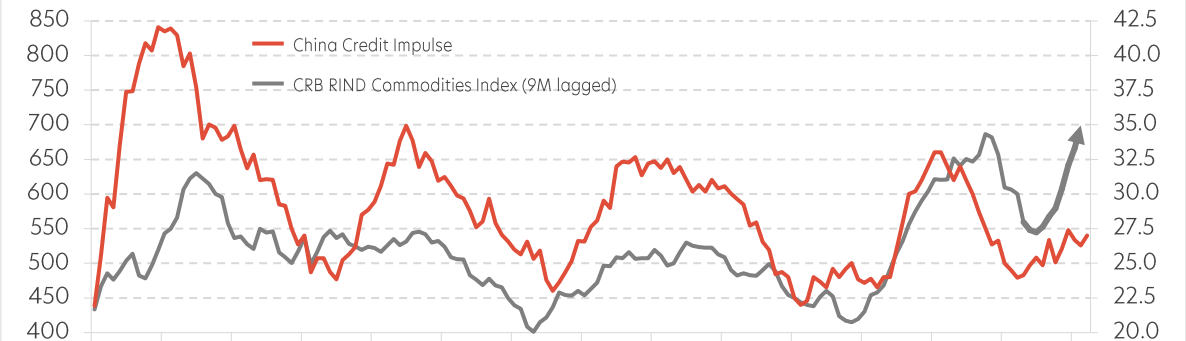
- China's zero Covid policy has been an overhang and source of uncertainty for global equity markets.
- Chinese stocks have recently rallied after speculation that the government had set up a committee to look at abolishing zero-COVID by March 2023.
- Importantly, China credit impulse has been ticking higher in recent months and is historically the best gauge to track commodity consumption.
- The powder keg of investor positioning and max bearishness on China growth will not require much to explode in the form of higher commodity prices.



Shanghai Composite Index 2020-2022



Demand From the Sleeping Chinese Giant is about to Awake...



Source: Bloomberg, SNC Research

M&A Activity Starting to Play Out: Corporates Recognising Value

- For natural resources equities, there is an upside scenario in the form of M&A, which has historically driven market multiples across the sector higher.
- The mining sector more concentrated than 20 years ago which suggests higher multiples will need to be paid to gain control of assets.
- It is entirely logical and realistic that companies like Tesla will end up owning large stakes in mining companies in order to secure long-term offtake.
- Healthy balance sheets and cash generation remains robust.
- Given the ongoing challenges for the industry it remains cheaper and easier to buy rather than build.

The Disappearing Resources Sector

- Newcrest: largest listed Gold company in play.
- Oz Minerals takeover from BHP due to complete with significant index implications.
- Mineral Resources looking to spin off their lithium assets onto the Nasdaq.



Street Talk

Newcrest Mining digs in for M&A talks, calls in advisers

Anthony Macdonald, Sarah Thompson and Kanika Sood

Feb 5, 2023 - 2.13pm

Australia's biggest gold miner Newcrest Mining is in the crosshairs of a major global producer, with talks underway to fold the \$20 billion Australian company into a North American giant.



Electric carmakers, including Elon Musk's Tesla, are reliant on rare minerals

Why Elon Musk should buy Glencore not Twitter

WSJ

BHP's OZ Bid Could Signal a New Dawn for Mining M&A

Miners have been hesitant to splurge on big acquisitions, but that may be about to change



FINANCIAL TIMES

Tesla held discussions over taking stake in Glencore

Talks over buying up to 20 per cent of miner reflect carmakers' concerns over supplies of battery metals



Tesla Megapack batteries: the rise of electric vehicles has prompted concern about securing supplies of raw materials such as cobalt, lithium, and nickel © Bloomberg

FINANCIAL REVIEW

BHP puts large-scale mining M&A back on the map



FINANCIAL POST

Rio Tinto invests in early stage copper project amidst next 'M&A cycle'

Rio Tinto can acquire 60% of McEwen Copper's project by investing US\$18 million over the next seven years



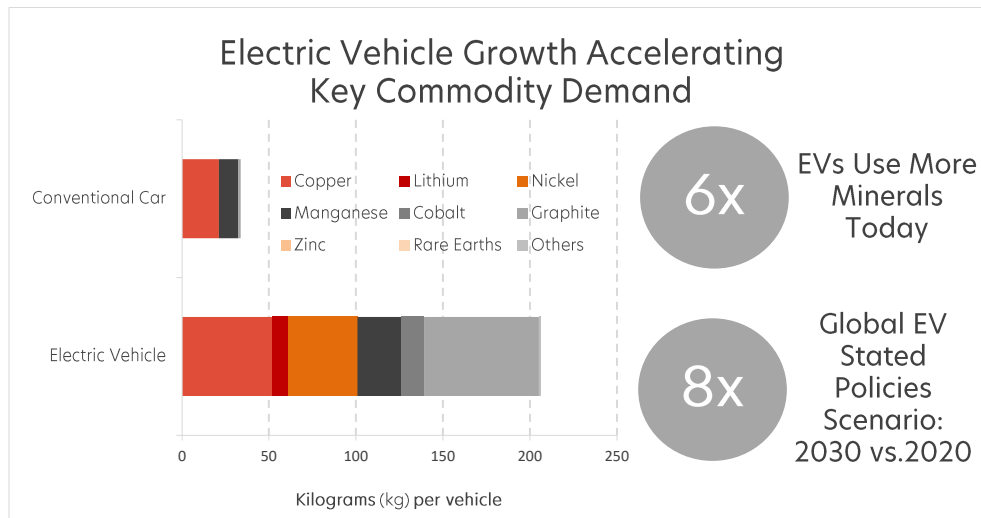
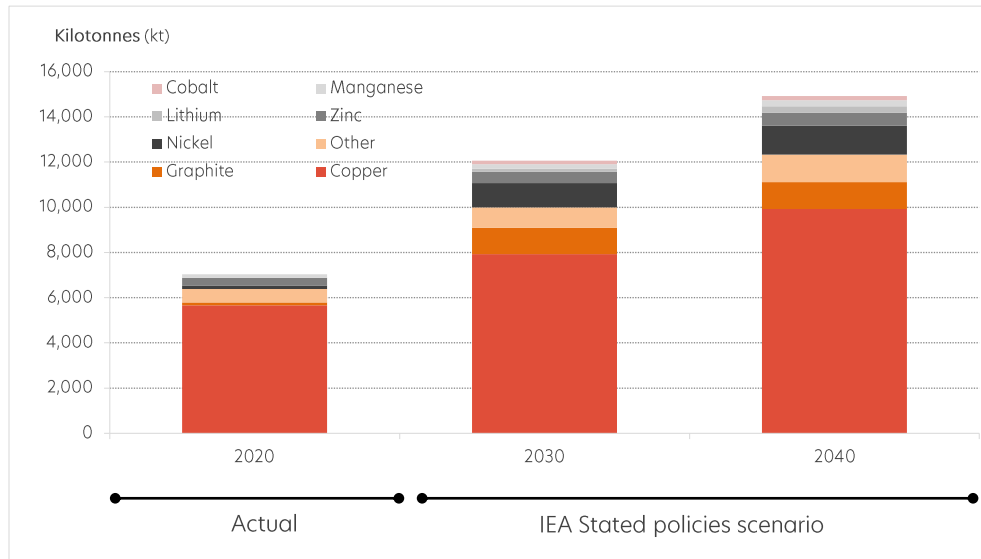
Energy & Natural Resources Report

M&A Opportunities in the Energy Transition

Many energy and natural resources companies are turning to acquisitions to rebalance their carbon portfolio and to green their operations.

Structural Tailwinds from Decarbonisation

Energy transition to drive demand for base and battery metals



Minerals Usage Increasing

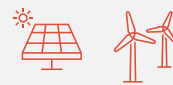
- Electric vehicles



- Battery storage



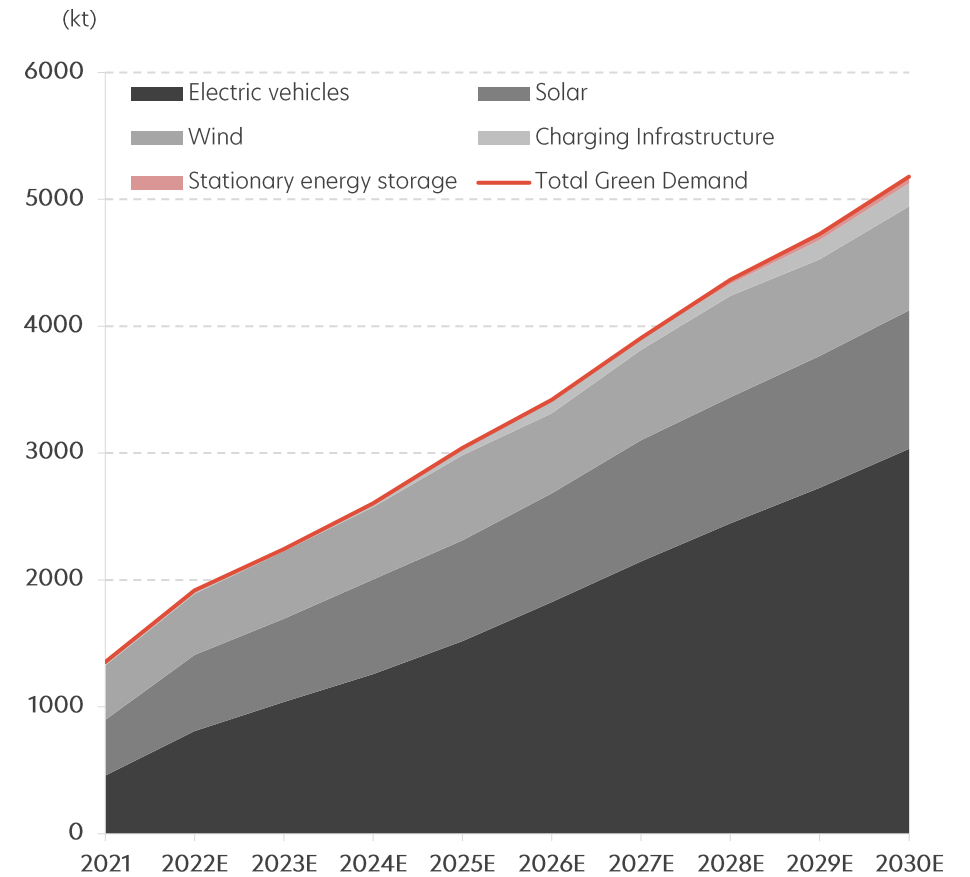
- Wind and solar power



- Grid modernization / stability



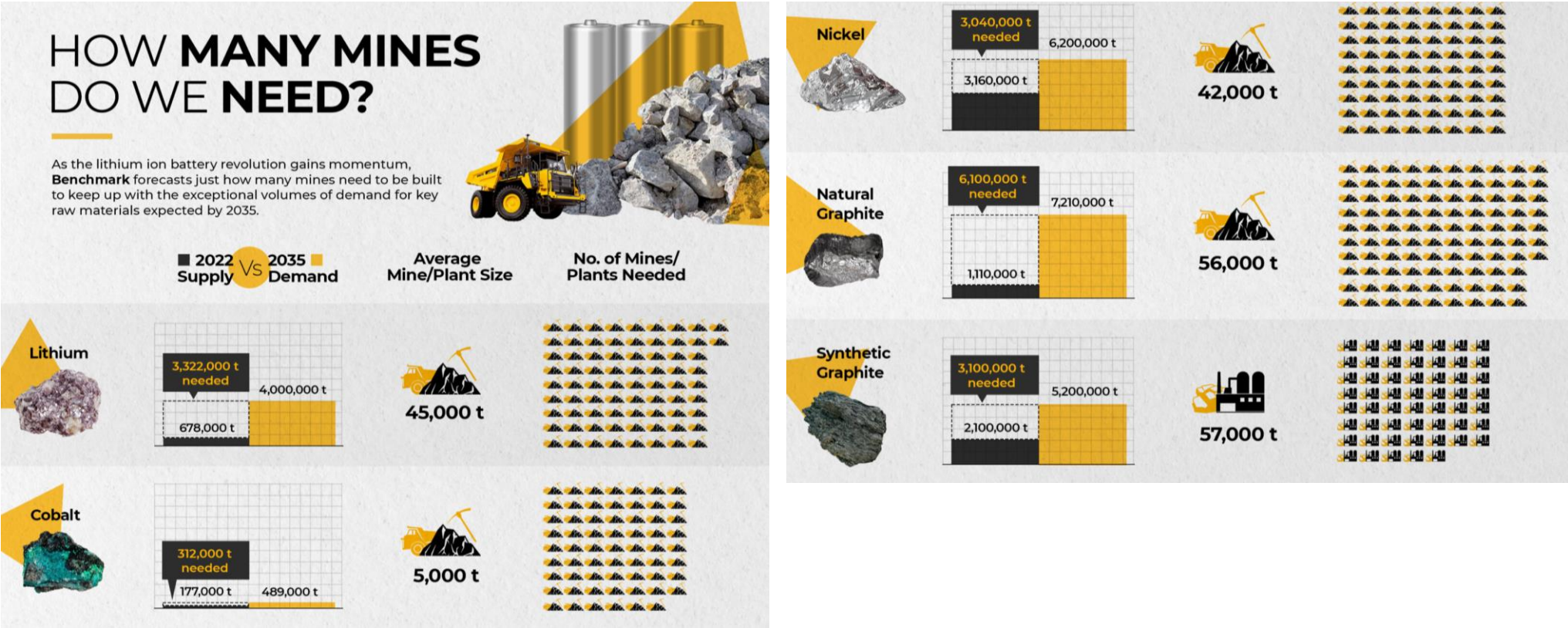
Demand grows in the second half of the decade on the back of decarbonization and green trends



Source: International Energy Agency (IEA) data based on the IEA Stated Policies Scenario, addendum dated March 2022; IEA (2021), The Role of Critical Minerals in Clean Energy Transitions, IEA, Paris; Goldman Sachs Global Investment Research

The need to scale up production to meet the demand for electric vehicles

- More than 300 new mines could need to be built over the next decade to meet the demand for electric vehicle and energy storage batteries, according to a Benchmark forecast.
- At least 384 new mines for graphite, lithium, nickel and cobalt are required to meet demand by 2035, based on average mine sizes in each industry.

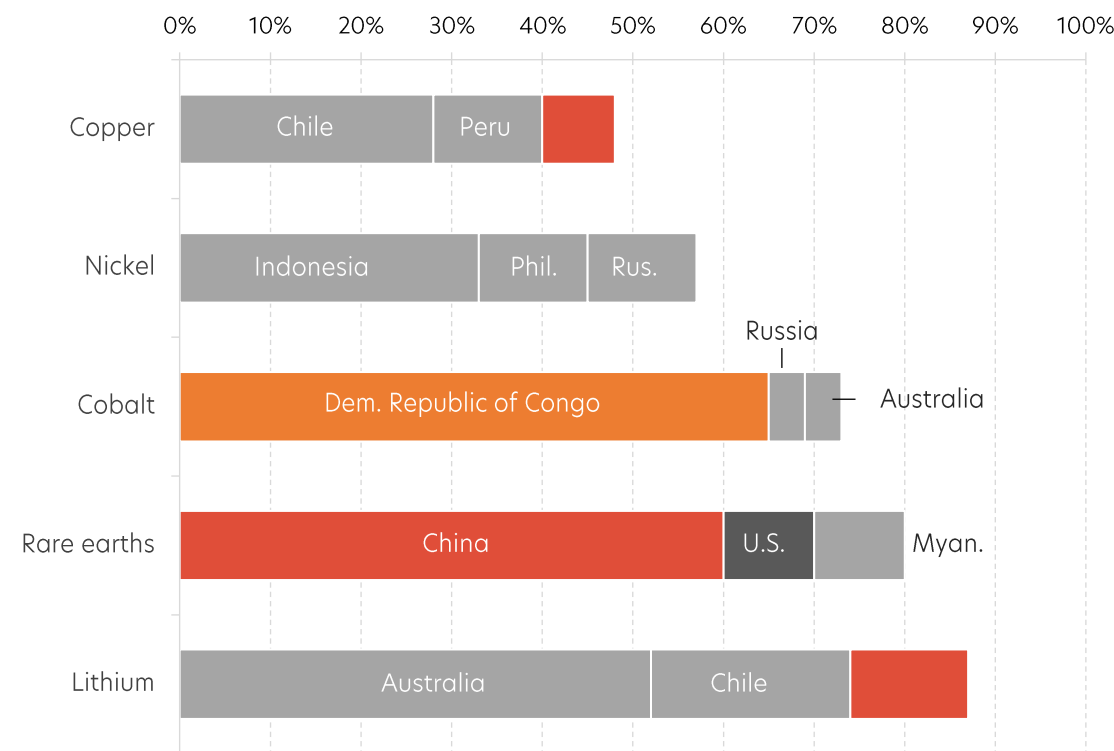


Source: United States Geological Survey (USGS), Benchmark Mineral Intelligence

Battery metals highly vulnerable due to geographic concentration

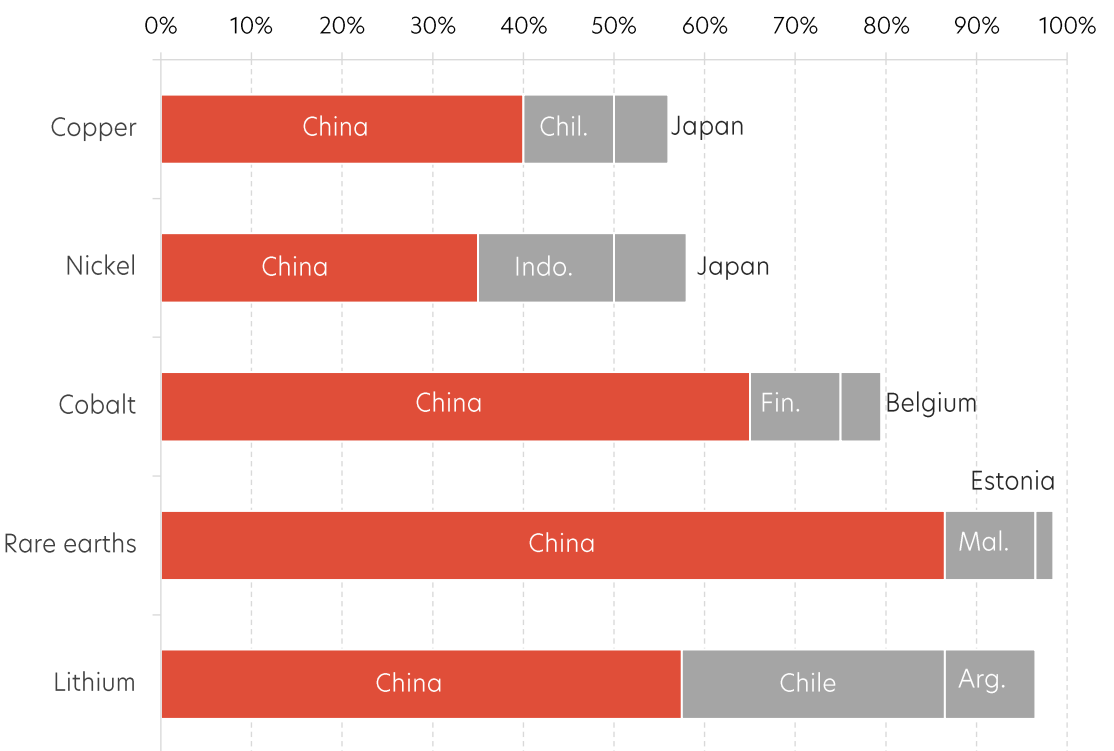
Where Clean Energy Metals Are Produced

Production of key mineral resources is highly concentrated today.
Charts show top three producers.



And Where They Are Processed

China dominates the refining and processing of key metals



Source: International Energy Agency, New York Times



Structural Tailwinds from Decarbonisation



- Electrification is 4x Chinese urbanisation demand
- More than 300 new mines alone to meet EV and Energy Storage
- Battery metals supply chain highly vulnerable

Fundamentals improved in 2022!



- Inventories remain tight and cost curves are rising
- Cost inflation leading to project delays and supply issues
- Backwardation a sign of physical tightness

Investor positioning is supportive



- Positioning remains extremely bearish
- China policy impact could lead to material reversal of positioning
- Increasing M&A activity with valuations generally low

Key Portfolio Exposures

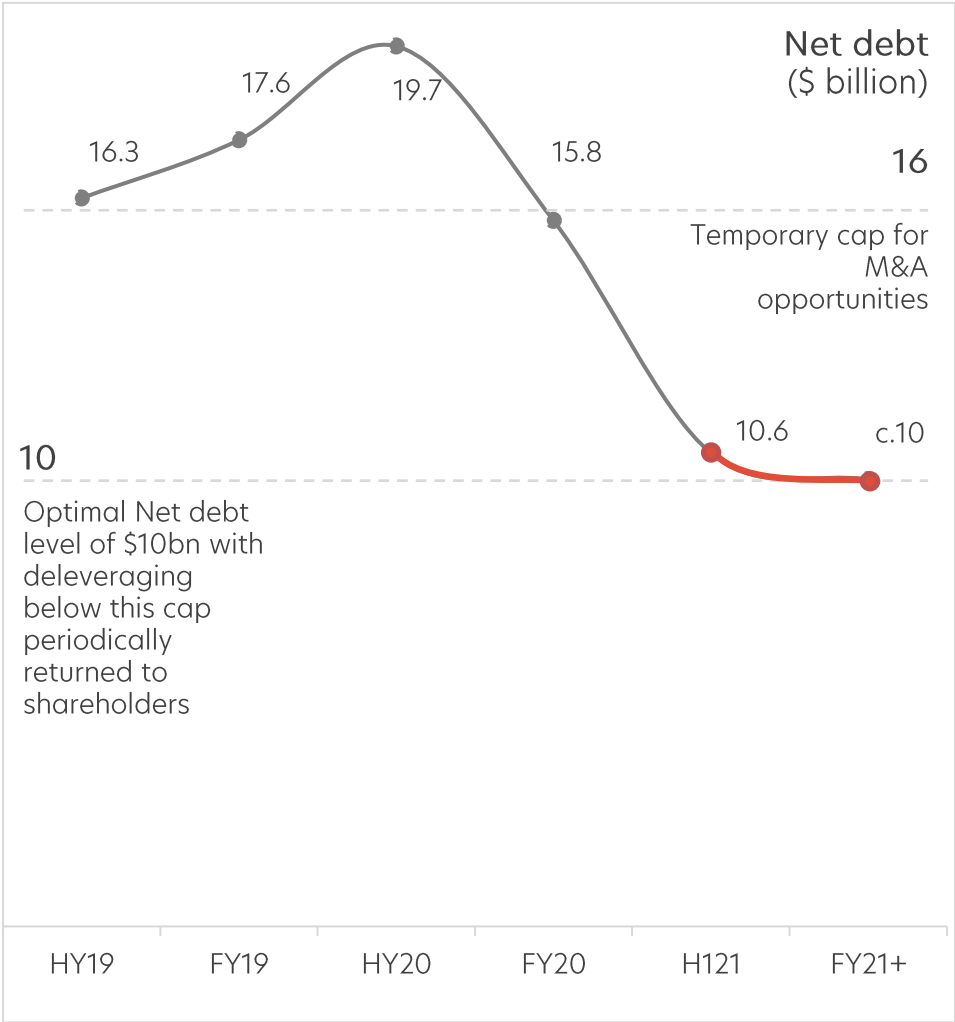
Base & Battery Metals

Glencore (GLEN:LON)



GLENCORE	Sector	Base & Battery Metals
	Position Type	Fundamental
	Theme	Green Policy Driven Demand

- The leading producer of future facing commodities
- Highly cash generative coal business funds both growth in future facing commodities and capital returns
- Unique and successful marketing arm allows deeper customer insight
- Tesla purported to have sought a 10% to 20% stake earlier in 2022
- Very strong focus on shareholder returns given high employee ownership and low gearing
- Deleveraging profile with room for outsized shareholder returns
- Best coke and thermal coal business thus best investment return in the sector



Source: Company data

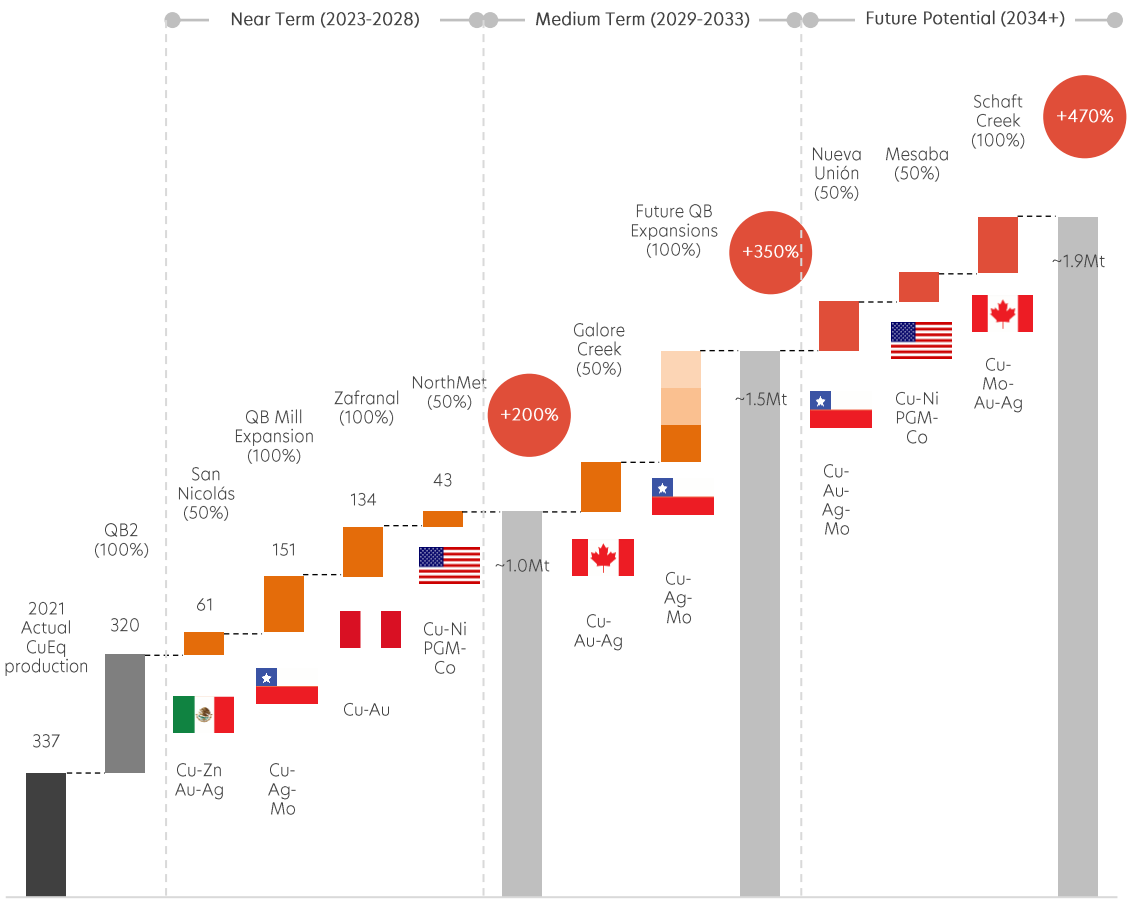
Teck Resources (TECK:NYSE)



Teck	Sector	Base & Battery Metals
	Position Type	Fundamental
	Theme	Green Policy Driven Demand

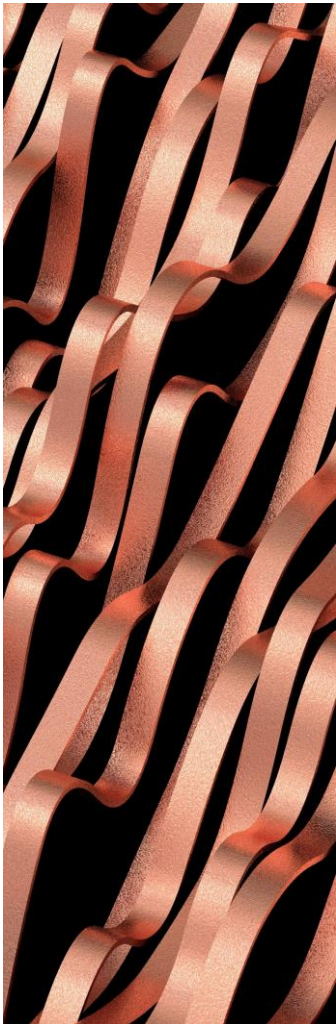
- Leading North American diversified miner focusing on three desirable commodities: copper, zinc and metallurgical coal
- Rebalancing portfolio to low carbon metals following successful sale of oil sands for ~C\$ 1 billion and material growth in copper output
- Cornerstone copper asset QB2, is nearing completion - delivering long-life, low cost production of ~300ktpa copper
- Peer leading copper growth pipeline
- Strong cash generative coal business funds growth in copper and capital returns


Potential Annual Copper Equivalent Production Growth (kt)



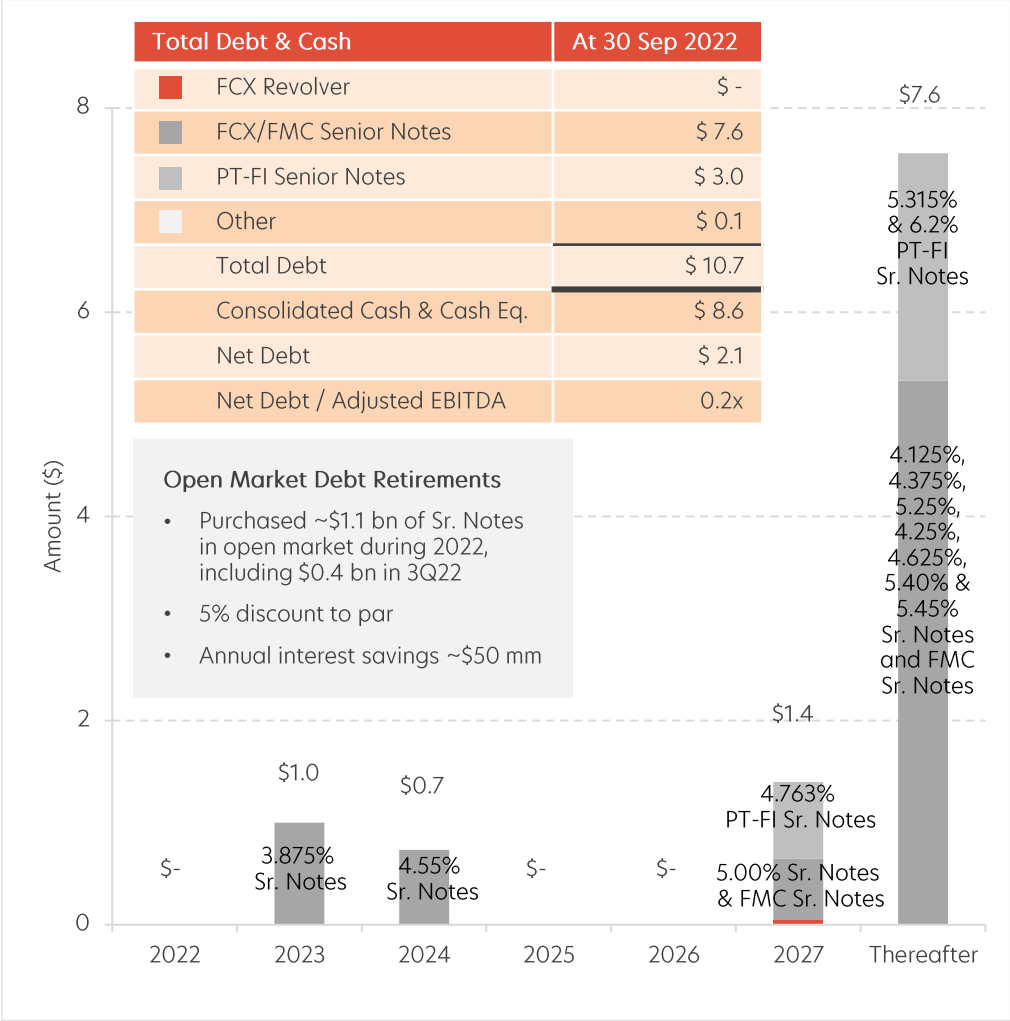
Source: Company data

Freeport-McMoRan (FCX:NYSE)



	Sector	Base & Battery Metals
	Position Type	Fundamental
	Theme	Green Policy Driven Demand


- Pre-eminent listed copper producer in the world
- Only copper miner in the S&P 500
- Rapid de-gearing over the last 3 years from over 4x Net Debt to 0.2x
- Current buyback in place for up to \$5 bn
- Well place to capitalise on higher copper prices and further capital returns
- Deep pipeline with mix of brownfield and greenfield growth opportunities



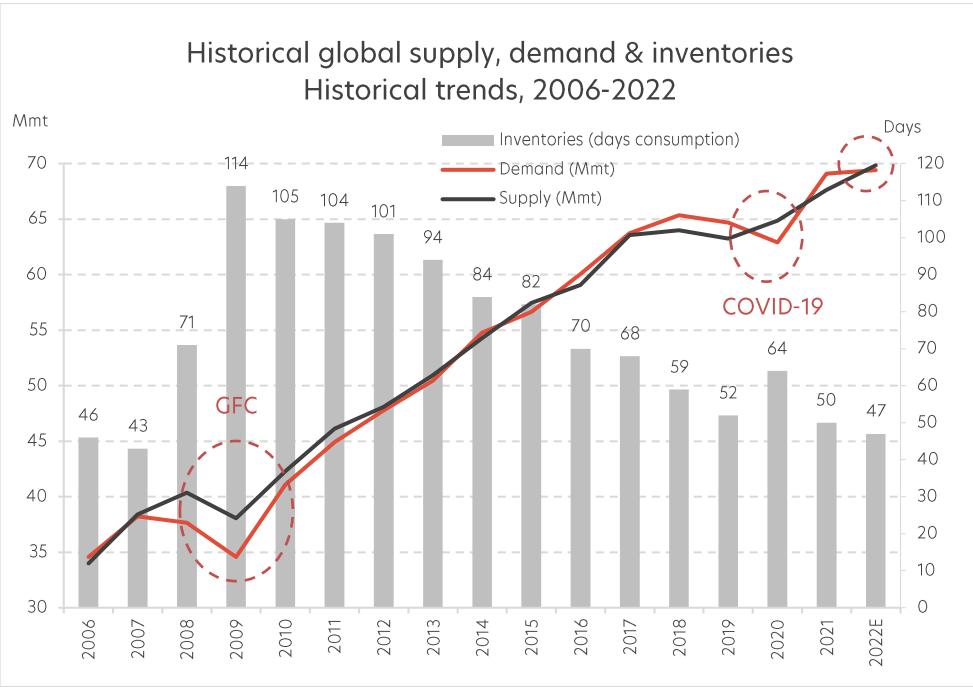
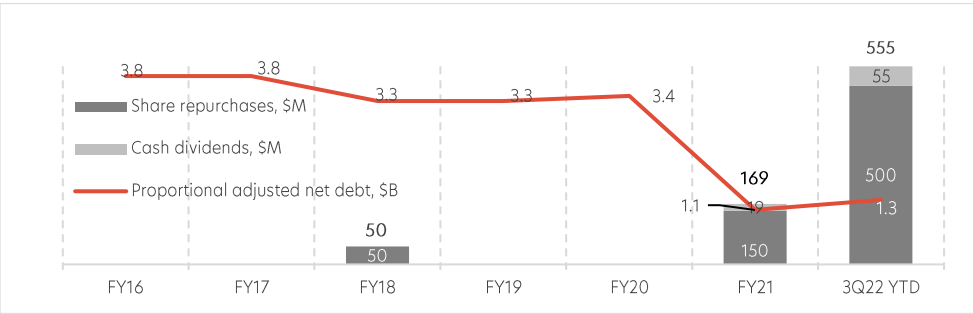
Source: Company data

Alcoa Corp (AA:NYSE)



	Sector	Base & Battery Metals
	Position Type	Fundamental
	Theme	Green Policy Driven Demand


- The bell-weather name in aluminium
- Aluminium essential to decarbonisation - light weight and high electrical conductivity
- Alcoa has seen material transformation over recent years: portfolio simplification, greatly reduced debt and pension liabilities, and renewed focus on shareholder returns
- News sources of growth are low carbon aluminium products
- Aluminium market remains tight with low levels of inventory



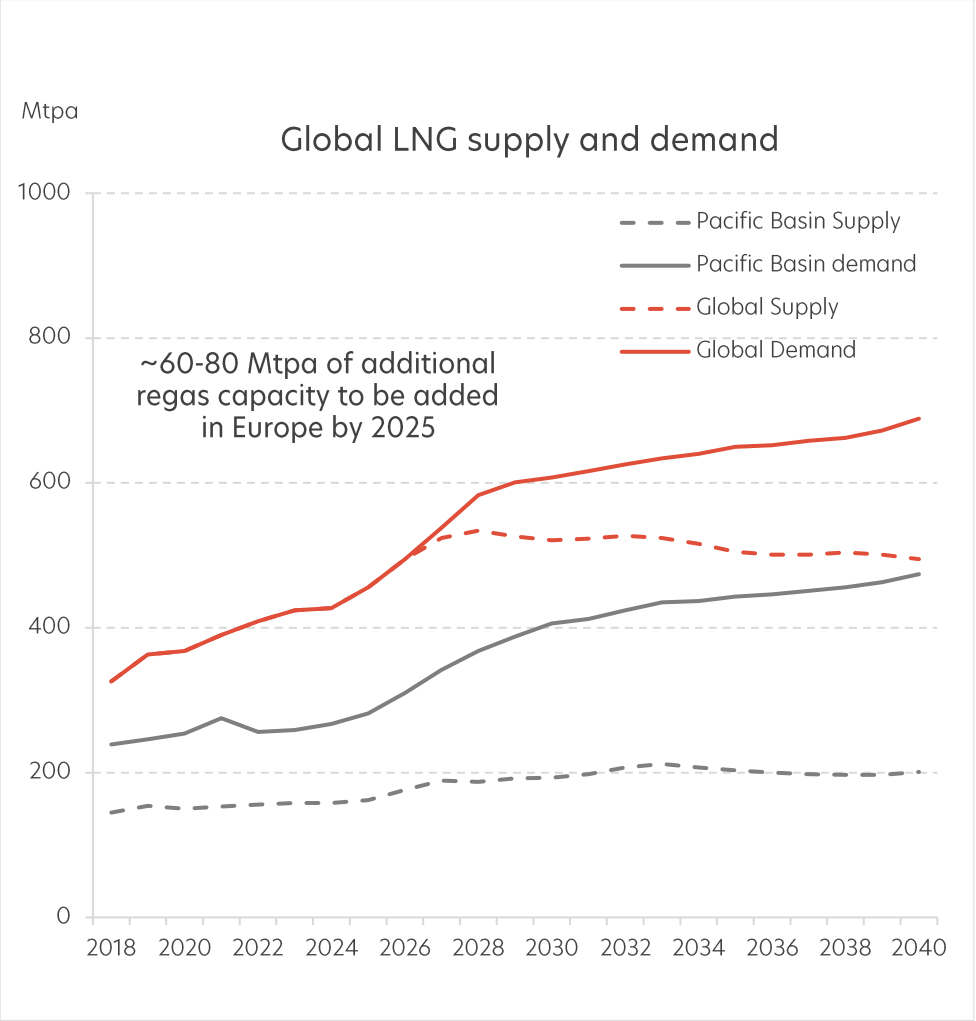
Source: Company data, CRU, Alcoa analysis

Energy Transition



	Sector	Energy Transition
	Position Type	Fundamental
	Theme	Green Policy Driven Demand

- Leading Australian gas producer with a diversified portfolio and over 100 million boe production in 2022
- Focusing on LNG production for export and natural gas for domestic consumption
- Global LNG demand forecast to increase by approximately 70% by 2040
- Carbon capture and decarbonisation solutions offer a very compelling investment opportunity that leverages existing Santos infrastructure -
- Carbon capture projected to be a 40 mtpa opportunity in Australia by 2030 with Santos able to meet 30 mtpa



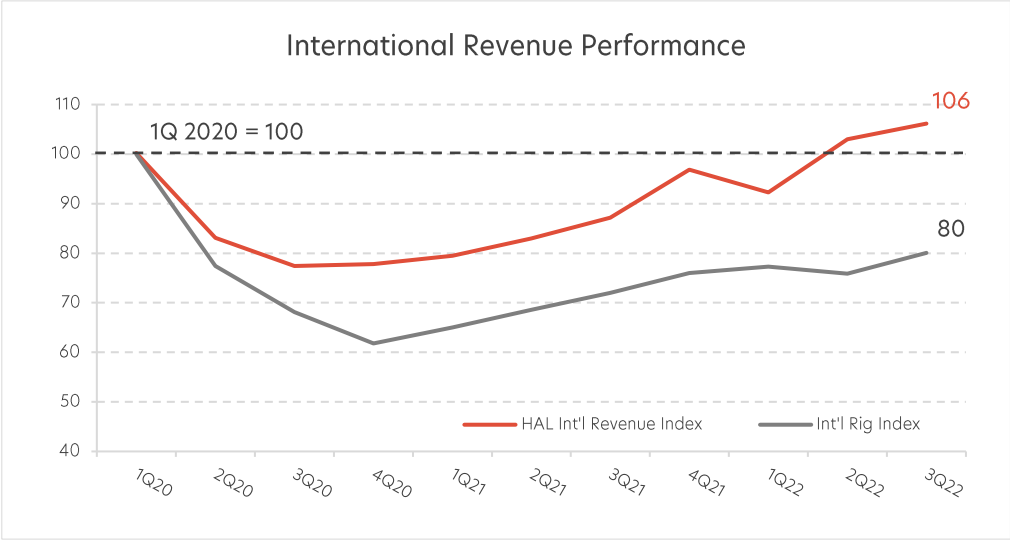
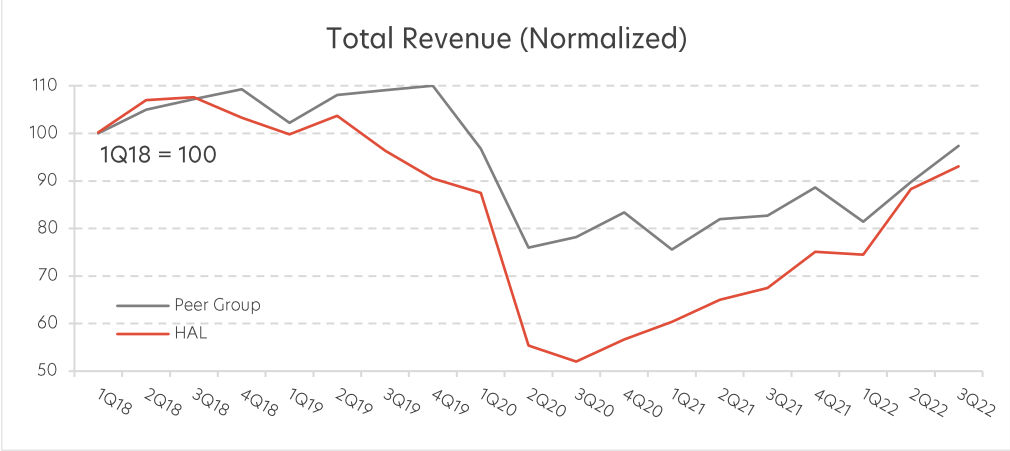
Source: Wood Mackenzie, Wood Mackenzie Global Gas October 2022. Global Supply includes Operational & Under Construction.

Halliburton (HAL:NYSE)



HALLIBURTON	Sector	Energy Transition
	Position Type	Fundamental
	Theme	Green Policy Driven Demand

- Leading North American energy services company with global operations
- Services offered across the entire energy value chain
- International revenue back to pre-pandemic levels. Total revenue not far off
- Structural outlook for oil and gas very favourable
- Further growth from clean energy solutions, decarbonisation, and digital and automation



Source: Company data

Cameco (CCJ:NYSE)



Sector	Energy Transition
Position Type	Fundamental
Theme	Green Policy Driven Demand

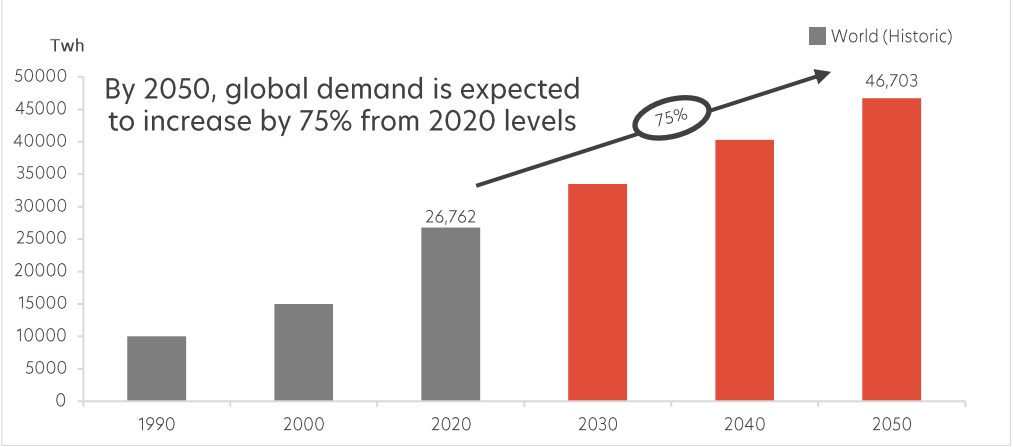
- The premier uranium producer in the world with the highest quality portfolio
- ~30 mlbs of uranium capacity, predominantly from Canada
- Partnered with Brookfield Renewables, one of the largest renewable energy investors, to acquire Westinghouse Electric, making Cameco the only vertically integrated nuclear company in the world
- Nuclear remains the most viable solution to decarbonise longer term

Westinghouse to be sold in \$7.9-bln deal as interest in nuclear power grows

By Kannaki Deka and Arunima Kumar REUTERS



A Westinghouse Electric sign is seen during the China International Import Expo (CIE), at the National Exhibition and Convention Center in Shanghai, China November 6, 2018. REUTERS/Aly Song/Files

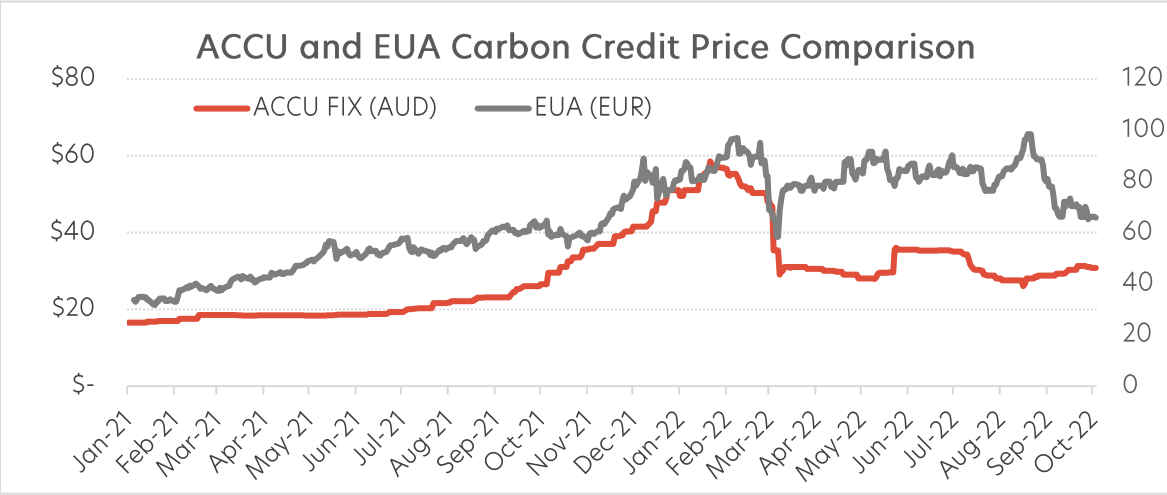
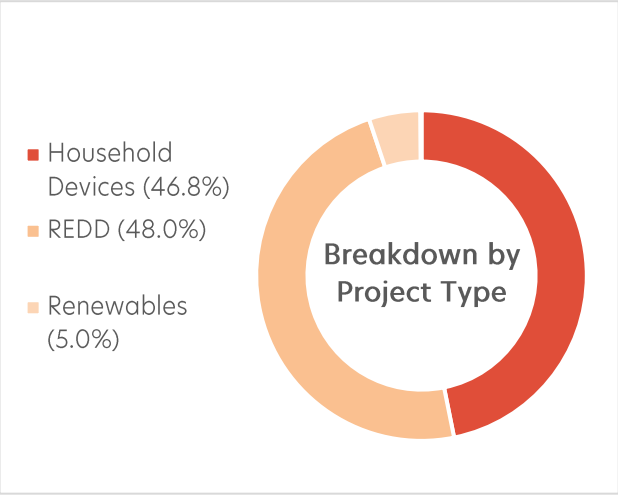
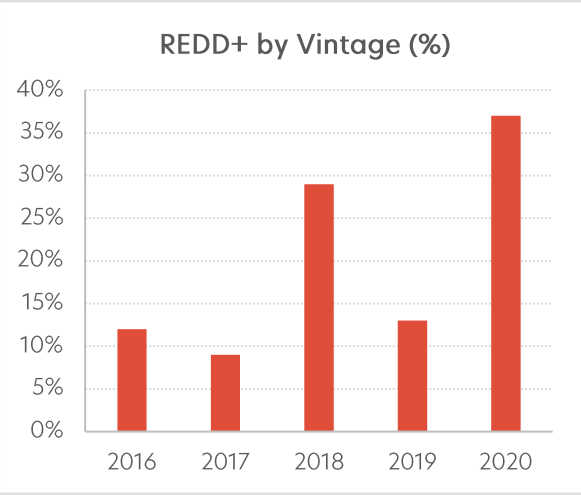
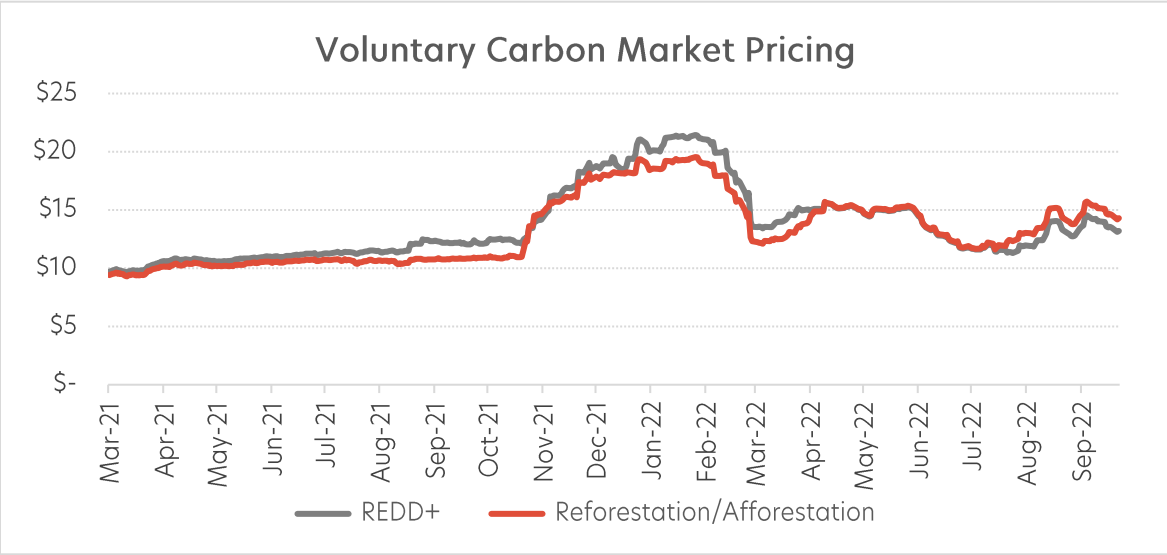


Source: IFA World Energy Outlook 2021 Stated Policies.

Decarbonisation

Carbon Credits – A Diversified, Quality Focused Approach

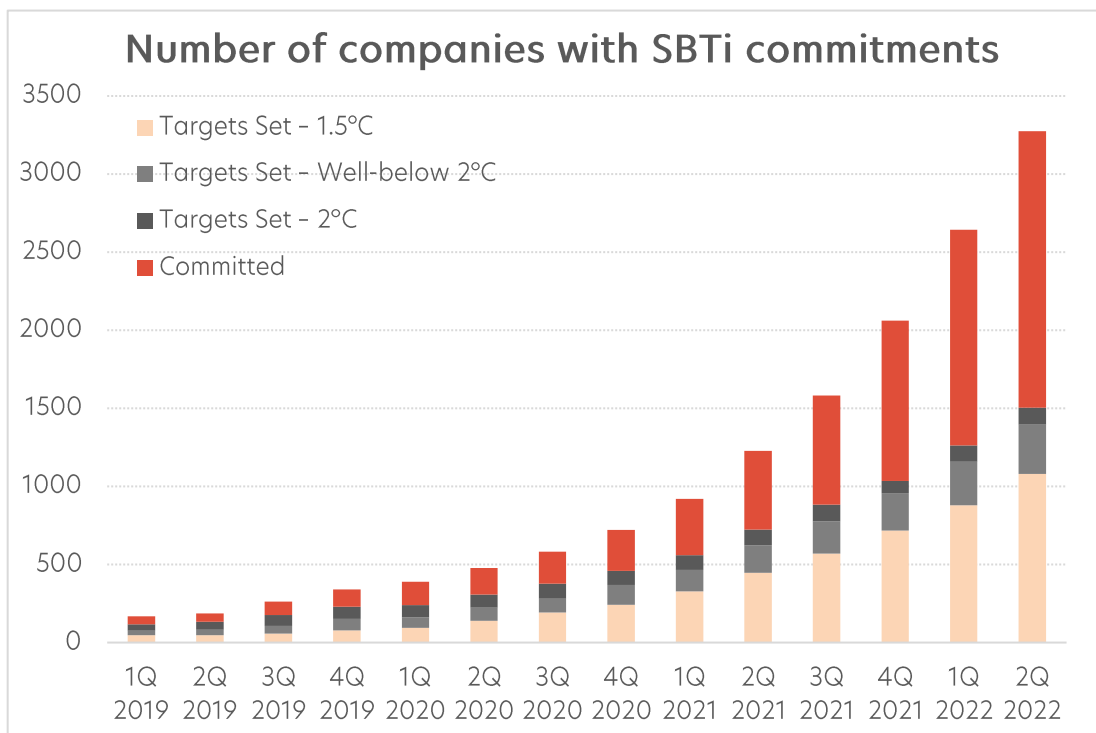
- Have developed a diverse portfolio of high quality, high impact nature-based carbon credits via Tribeca’s proprietary relationships.
- Our portfolio is exposed to a diverse portfolio of high-quality REDD+ and cookstove projects with almost 80% of our REDD+ holding in 2018 and later vintages for which we have recently seen a premium versus earlier vintages
- EUA market has exhibited increased volatility but has recovered much of the downside. ACCUs have pulled back, somewhat a function of regulatory change
- Voluntary market has retraced some of the 2021 gains, providing an excellent opportunity to add to exposure.



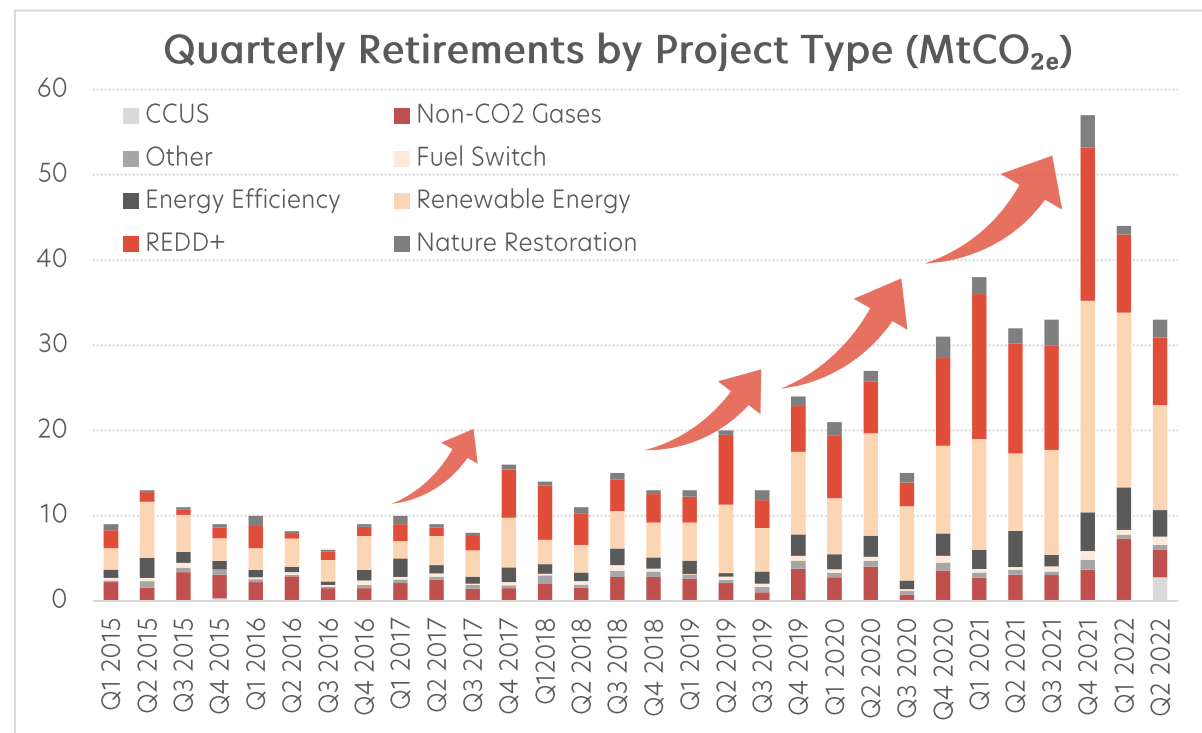
Source: Viridios Capital, Jarden Capital. Note: REDD stands for Reducing Emissions from Deforestation and Forest Degradation; IFM stands for Improved Forest Management

Tailwinds for Voluntary Carbon Credits

- There is continued momentum for corporates to set ambitious targets. 3,273 companies now have a Science Based Targets Initiative (SBTi) approved net zero target – an increase of 631 from Q1 2022.
- Retirements remove carbon credits from the system. There is seasonality to retirements. Q4 is a busy quarter because companies are calculating their commitments for the year and using carbon credits to compensate for the year's emissions.



Source: Trove Research



Large Corporates Have Capacity to Aggressively Buy Quality Credits

- BHP purchased 300,000 tonnes of credits in 2021, while Apple purchased 500,000 tonnes.
- At \$15/t, a price that is actually higher than most voluntary carbon credits today, this equates to a spend of \$4.5m and \$7.5m for BHP and Apple respectively.
- To put that in perspective, those expenditures equate to 0.026% and 0.008% of each company's annual net profit.
- Or thought of another way, the profit earned in around two hours for BHP and even less time for Apple!!
- So, even if carbon prices increase by a factor of 10, these companies can cover the cost with less than one day's profit.
- In other words, the cost remains so small that perhaps a better question is, why wouldn't these companies continue to buy the highest quality credits and be doing so even more aggressively?

BHP

300,000 tonnes

\$4.5m spent

0.026%
of annual net profit



500,000 tonnes

\$7.5m spent

0.008%
of annual net profit

Source: Company reports

Appendix: Strategy Overview

SINGAPORE

FUTURE FACING COMMODITIES

2023

RESOURCE CONNECT ASIA

REGISTER NOW

FUTURE FACING COMMODITIES 2023

WED, 5 APR - THU, 6 APR

www.resourceconnectasia.com

Raffles City Convention Centre

Fairmont Hotel, Singapore

Actively Managed

- Actively managed, specialized long short strategy.

High Conviction

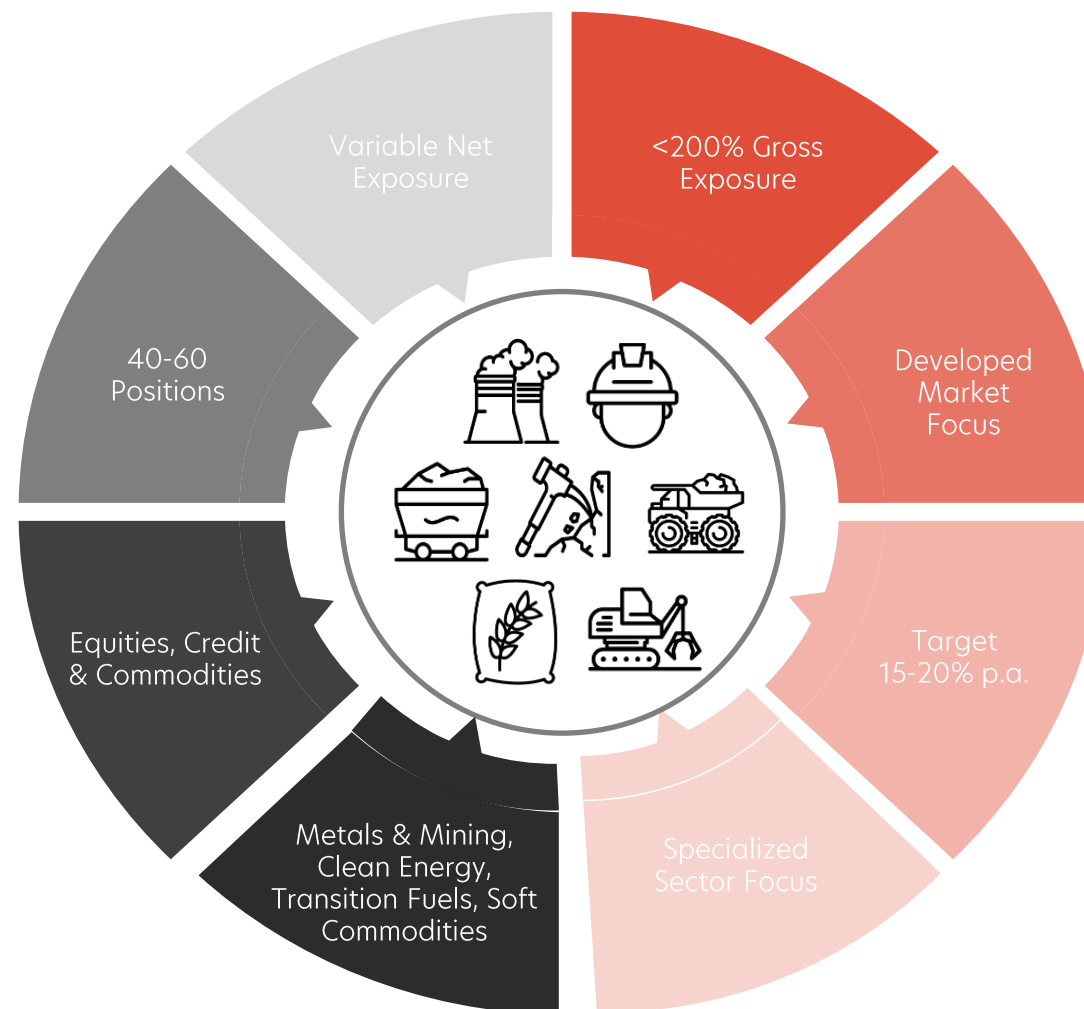
- Strategy leverages the investment team's deep bottom-up insight and specialist knowledge of the companies and commodities in their investible universe.

Flexible Mandate

- Equity centric with ability to invest in other parts of the cap structure at different points in the cycle

Investment Universe

- Broad focus across the resources complex including metals & mining, energy and soft commodities



Constrained Leverage

- Low gross positioning to achieve superior risk adjusted returns with low correlation to major asset classes.

Global Mandate

- Invest in developed markets globally including Australia, North America, Europe.

High Absolute Return

- Aims to deliver absolute returns of 15-20% p.a. through the cycle. The fund was ranked the No.1 performing long short fund globally by Preqin¹ in 2016.

Specialist Knowledge

- Deep institutional knowledge of companies and assets built over many years of onsite visits and corporate relationships.

¹ 2017 Preqin Global Hedge Fund Report

A flexible approach allows focus on the best risk-reward opportunities as well as the ability to invest across the value chain



Clean Energy & Transition Fuels	
Oil & Gas	
Uranium	
Hydrogen	
Renewables	

Metals & Mining	
Base Metals	
Bulks	
Specialty Metals	
Precious Metals	

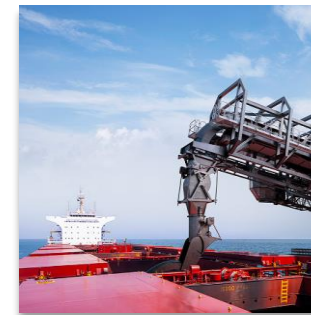
Soft Commodities	
Crops	
Agriculture	
Aquaculture	
Fertilizer	

* Also includes services and infrastructure related to each of the above sectors

Investing Across the Value Chain

A flexible, long short, mandate and deep knowledge of value chains from project to end-user allows for the capture of different payoff profiles at different points in the cycle.

Metals and Mining Value Chain Example



Exploration &
Feasibility






Engineering
& Design

Production

Transport
& Logistics

Infrastructure
& Shipping

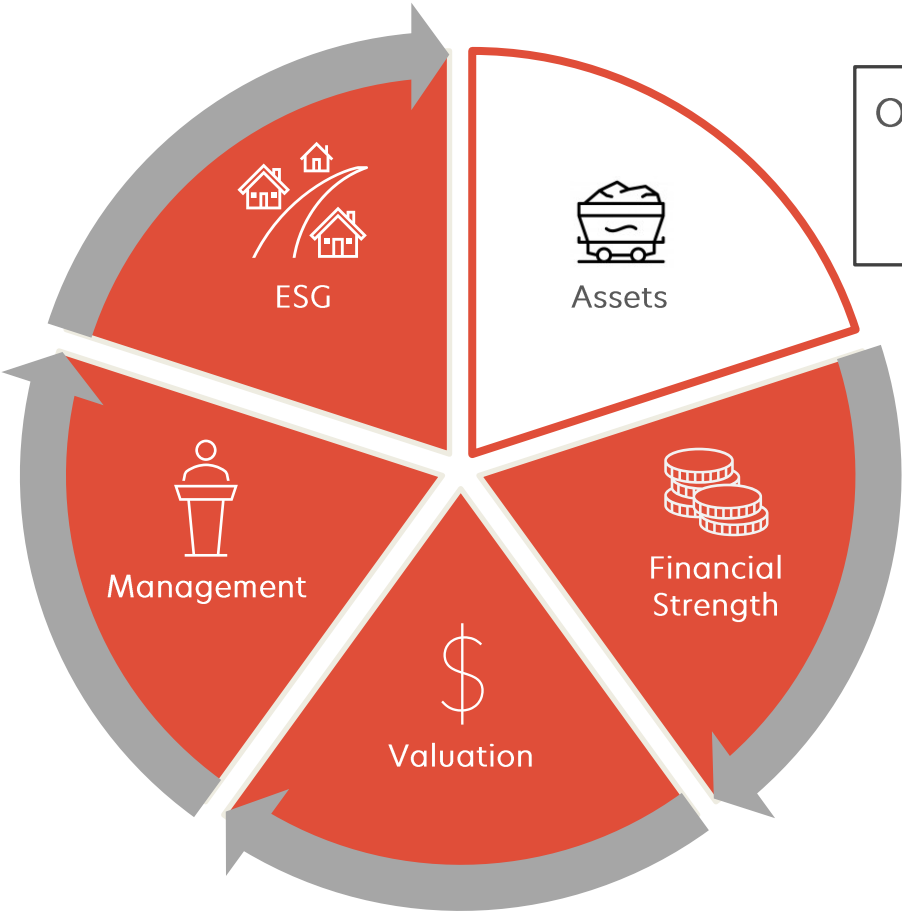
Customers

Commodity Ranking	Macro Overlay	Fundamental Research	Investment Idea Generation	Implementation
				
<ul style="list-style-type: none"> • Global commodity demand and supply modelling. • Sector and mine level analysis, • Incentive and cost curve analysis. • Information from ongoing country and site visits and key contacts. 	<ul style="list-style-type: none"> • Analysis of investor positioning across key commodities and financial instruments. • Macro analysis including key currencies such as USD, RMB and JPY. • Assess impact of • Serves as a precursor to portfolio construction. 	<ul style="list-style-type: none"> • Sector and stock specific fundamental research, both long and short. • Investments are typically made in companies known for 10+ years, through intensive visitation program. • This includes their customers, product route to market and competitors. 	<ul style="list-style-type: none"> • Investments expressed based on best risk adjusted returns. • High conviction, detailed bottom-up research • Portfolio companies are generally well known to the investment team. 	<ul style="list-style-type: none"> • High conviction, detailed bottom-up research. • Can invest in equities, credit and/or commodities. • Liquidity and sizing taken into consideration.
Favorable and unfavorable commodity views	Understanding of investor positioning, policy and currency impacts	Leveraging team's global knowledge of companies, management teams and production assets	Highest conviction investment ideas	Long, short, relative valuation trades

- Flexibility within the mandate to take advantage of different types of trades across the natural resources complex, depending on best risk-reward and market environment.
- Weighting of different types of trades will vary depending on prevailing market structure and environment.

	Long Short	Relative Value	Special Situations
Investment Implementation	<ul style="list-style-type: none"> › Long Only or Short Only › Structural Themes › Best Risk Adjusted Exposures 	<ul style="list-style-type: none"> › Same Sector Relative Value Pairs › Long Short Company vs Commodity › Dual Listed Companies 	<ul style="list-style-type: none"> › Placements, M&A, IPO › Corporate Activity, Restructuring, Spin-Out, Consolidation › Activist / Engagement
Source of Alpha	<ul style="list-style-type: none"> › Idiosyncratic › Structural Sources of Return › Valuation Driven 	<ul style="list-style-type: none"> › Low net › Arbitrage focus 	<ul style="list-style-type: none"> › Catalyst driven › Shorter duration › High quality alpha
Volatility Profile	High	Low	Medium
Market Structure Considerations	<ul style="list-style-type: none"> › Valuation and Catalyst Driven › Awareness of Macro/Micro and Positioning › Valuation and Momentum Aware › Passive Versus Active Flow Driving Volatility 	<ul style="list-style-type: none"> › Prefer Volatility › Passive Versus Active Flow Driven Volatility 	<ul style="list-style-type: none"> › Equity and Debt Capital Markets › Activism Stapled to Cyclicalities

	Investing in the best assets <ul style="list-style-type: none">Commodities with the highest economic rent potential and assets that are resilient through the cycle
	Best management <ul style="list-style-type: none">Culture and capabilities that enable best execution of corporate strategy
	ESG <ul style="list-style-type: none">Companies with strong focus on sustainability, social commitment and governance.
	Strongest financial position <ul style="list-style-type: none">Robust financials and access to capital
	Best possible price <ul style="list-style-type: none">Adherence to strict investment and valuation discipline



Fixed





Only Assets Cannot be Changed

- ✓ Ownership can change
- ✗ Attributes cannot change

Portfolio Construction Framework

- Trade type, market cap and position sizing are all fundamentally linked
- Weighting to different trade type will vary depending on market environment and risk reward
- Position sizing and portfolio liquidity managed within the liquidity parameters of the fund

Trade Type, Market Cap and Position Sizing Typology

	Long Short	Relative Value	Special Situations
>\$5bn Mkt Cap	 5%-10%	 5%-10%	 5%-10%
\$3bn-\$5bn Mkt Cap	 3%-5%	 3%-5%	 3%-5%
<\$3bn Mkt Cap	 0.5%-3%	 0.5%-3%	 0.5%-3%

Circles represent positions size as a percentage of NAV

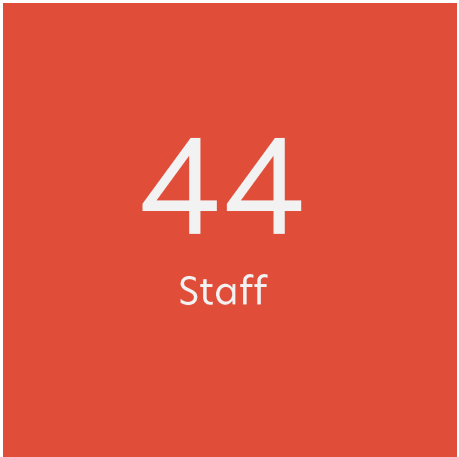


About Tribeca Investment Partners

Tribeca is a specialist, active investment and advisory firm. Leveraging its multi-asset class expertise across equities, credit and natural resources, Tribeca has a demonstrated track record of investment innovation and long-term performance.

Over the last two decades, Tribeca has developed deep partnerships with sophisticated investors offering unique and bespoke access to investment strategies and opportunities not available to all market participants.

Tribeca’s active style and shared intelligence allow for targeted opportunism and a nimble approach to identifying value in areas of the market which are less understood and researched.



Tribeca Investment Partners Pty Ltd holds an Australian Financial Services License and is regulated by the Australian Securities and Investments Commission (ASIC). Tribeca Investment Partners (Singapore) Pte Ltd holds a Capital Markets Services License and is regulated by the Monetary Authority of Singapore (MAS).

Tribeca Global Natural Resources Team

Investment Team



Ben Cleary
Portfolio Manager

Years in Industry:21
Years with Tribeca:8



Todd Warren
Partner

Years in Industry:23
Years with Tribeca:3



Haydn Smith
Head of Credit

Years in Industry:25
Years with Tribeca:5



Guy Keller
Commodity Analyst

Years in Industry:23
Years with Tribeca:6



Michael Orphanides
Analyst, Metals & Mining

Years in Industry:21
Years with Tribeca:6



Matthew Turner
Analyst, Credit

Years in Industry:8
Years with Tribeca:4



Ted Coupland
Geologist

Years in Industry:32
Years with Tribeca:4



Charles Pegum
Analyst, Equity

Years in Industry: 2
Years with Tribeca: 1



Sophia Sui
Analyst, Asia Credit

Years in Industry:7
Years with Tribeca:2

Operations and Finance



James Howes
Chief Operating Officer

Years in Industry:31
Years with Tribeca:4



Ken Liu
Compliance Manager

Years in Industry:14
Years with Tribeca:3



Alex Lupis
Head of Distribution

Years in Industry:23
Years with Tribeca:1



Steffie Vanessa
Investor Relations Associate

Years in Industry:5
Years with Tribeca:1



Sally Hendrawati
Operations Manager

Years in Industry:14
Years with Tribeca:3



Kevin Nam
Operations Manager

Years in Industry:16
Years with Tribeca:10



Todd Surace
Investor Relations Manager

Years in Industry:11
Years with Tribeca:2



Emmeline Woo
Operations Assistant

Years in Industry:4
Years with Tribeca:1



Revathi Krishnan
Investment Admin Manager

Years in Industry:10
Years with Tribeca:1



Anu Kaarla
Dealer

Years in Industry:14
Years with Tribeca:11



Anoush Miskdjian
Investor Relations Manager

Years in Industry:7
Years with Tribeca:5

As an active investment manager and a Signatory of PRI, Tribeca believes any factor that may have a material impact on a company's performance and the industry it operates in needs to be considered. In addition to rigorous fundamental and qualitative analysis of companies, investments are also assessed through the lens of ESG factors. A hands-on approach is undertaken which includes frequent on-site visits and engagement with the company in all relevant facets of the business.



Environmental Considerations	<ul style="list-style-type: none">• Environmental Policy• Environmental Performance• Stranded assets	<ul style="list-style-type: none">• Approach to Climate Change• Biodiversity
Social Considerations	<ul style="list-style-type: none">• Labor Standards• Human Rights• Health and Safety	<ul style="list-style-type: none">• Employee Development• Equality in the workplace• Supply Chain Standards
Governance Considerations	<ul style="list-style-type: none">• Corporate Governance• Corporate Ethics• Bribery and Corruption	<ul style="list-style-type: none">• Board Composition and Background of Directors• Remuneration and Incentives Structures

Source: Tribeca Investment Partners

Fund Details

Terms	Australian Unit Trust	Cayman Master Feeder
Currency	AUD	USD
Investment Manager	Tribeca Investment Partners Pty Ltd	Tribeca Investment Partners Pty Ltd
Minimum Investment	A\$1,000,000	US\$1,000,000
Management Fee	2% (Class A)	2%
Performance Fee	20% (Class A)	20%
High Water Mark	Yes	Yes
Hurdle	Bloomberg Ausbond Bank Bill Index	1-Month USD LIBOR
Subscriptions	Monthly	Monthly
Redemptions	Monthly with 30 calendar days' notice	Monthly with 30 calendar days' notice
Lock-Up	None	None
Investor Reporting	Weekly estimates and monthly NAV from administrator: monthly performance reports; audited financial statements, periodic manager meetings and calls	Weekly estimates and monthly NAV from administrator: monthly performance reports; audited financial statements, periodic manager meetings and calls
Service Providers	Administrator: Citco Funds Administration Legal Advisors: Clifford Chance, Walkers Auditor: Ernst & Young Prime Brokers: UBS & Morgan Stanley	Administrator: JP Morgan Legal Advisors: Clifford Chance, Walkers Auditor: Ernst & Young Trustee: EQT Trustees Ltd Prime Brokers: UBS & Morgan Stanley



Tribeca

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Investor Relations

Email: investors@tribecaip.com.au

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