Tribeca
Global Natural Resources

1 March 2022

ASX Market Announcements
ASX Limited
20 Bridge Street
Sydney NSW 2000

BY ELECTRONIC LODGEMENT

Investor Update Presentation February 2022

Please find attached Investor Update Presentation.

The information contained in this document has been prepared for use in conjunction with a verbal presentation and should be read in that context.

Video link to Investor Update Presentation February 2022

For any enquiries please contact TGF at TGFinvestors@tribecaip.com.au or by calling +61 2 9640 2600.

Authorised for release by the Board of Tribeca Global Natural Resources Limited.

Ken Liu
Company Secretary
Tribeca Global Natural Resources Limited

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Tribeca Global Natural Resources Limited (ASX:TGF)

"Time to Add"

Ben Cleary, Portfolio Manager
Todd Warren, Head of Research

February 2022

Signatory of: PRI Principles for Responsible Investment

Climate Active Carbon Neutral ORGANISATION

Disclaimer

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Contents

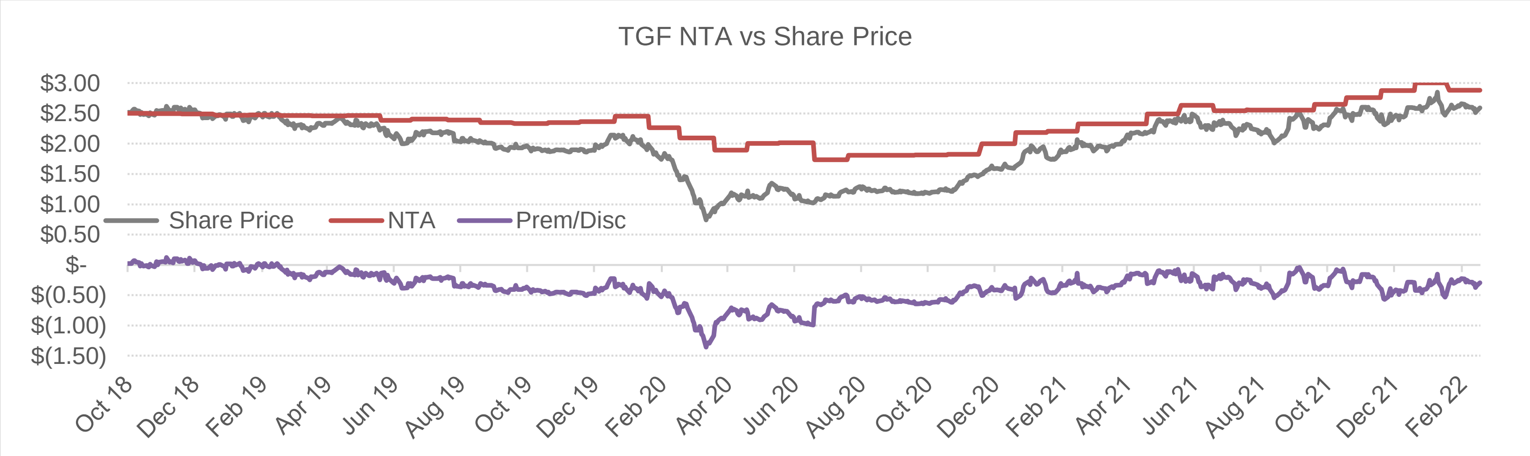
Corporate Update

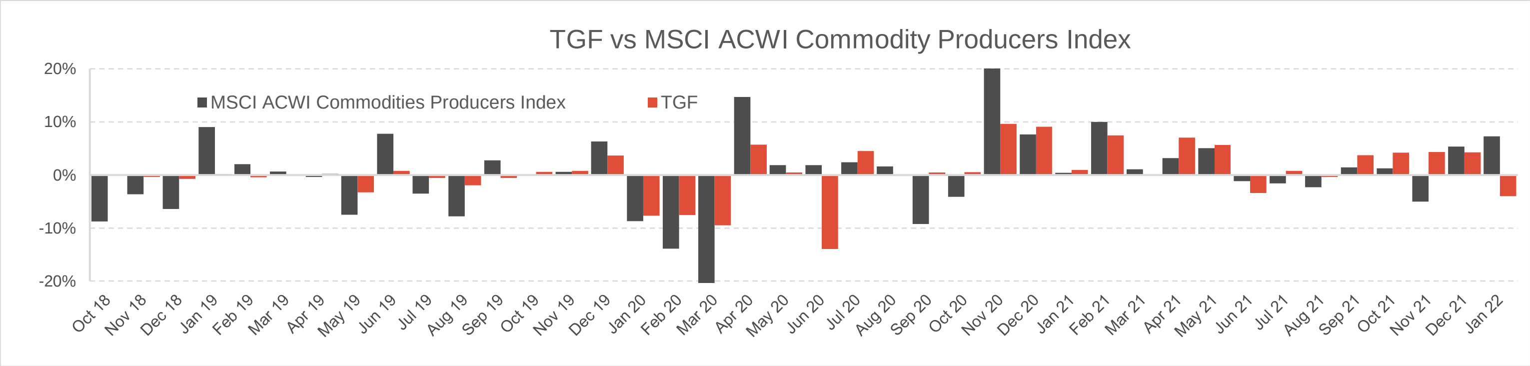
- Our focus remains on generating strong investment performance and closing the discount to NTA which as at the last closing price[1] was $0.29 per share or $17.84m of shareholder value to be realised as the discount to post-tax NTA closes.
- All Members of the TGF board and portfolio management team have increased their personal investments in TGF (refer latest 3Y filings). Ben Cleary, Portfolio Manager has become a substantial shareholder.
- Strong earnings momentum, cash flow generation and growing franking balance of TGF's long portfolio opens the possibility of a maiden dividend payout in the coming year.
- The outlook for the sector remains compelling and the TGF strategy should do particularly well should commodity prices remain elevated

1. Based on price of $2.59 on 28 February 2022 and post tax NTA of $2.8834 on 31 January 2022.

Performance Update

FY	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2018-19				-0.07%	-0.36%	-0.71%	0.16%	-0.44%	-0.16%	0.25%	-3.24%	0.78%	-3.78%
2019-20	-0.52%	-1.93%	-0.54%	0.60%	0.79%	3.67%	-7.68%	-7.52%	-9.48%	5.74%	0.47%	-13.96%	-27.95%
2020-21	4.52%	-0.19%	0.46%	0.53%	9.63%	9.12%	0.95%	5.57%	-0.04%	7.07%	5.64%	-3.40%	46.68%
2021-22	0.79%	-0.39%	3.72%	4.22%	4.36%	4.30%	-3.99%						13.42%





Key Details	
ASX Code	TGF
Share Price²	$2.59
Shares on Issue	61.50 million
Market Capitalisation²	$159.29m
NTA Post-Tax¹	$2.8834
Share Price Discount to NTA¹	10.87%

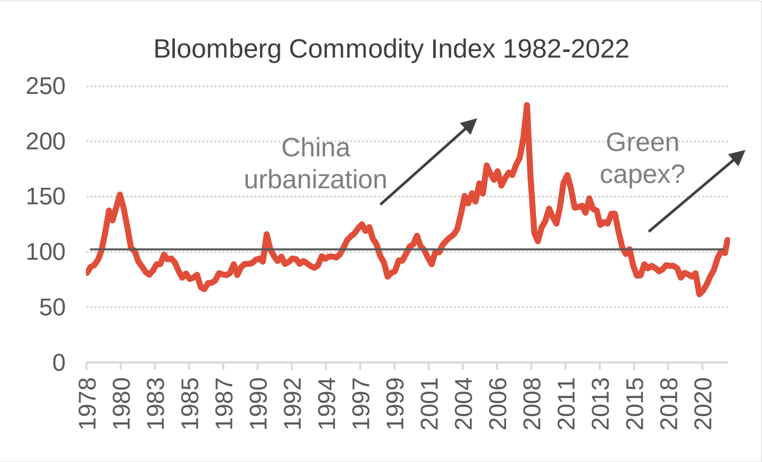
NTA Performance¹	
1 mth	-3.99%
3 mth	4.51%
6 mth	12.53%
FYTD	13.42%
1 yr	30.76%
Inception (p.a.)	4.26%

TGF Share Price Performance²	
3 mth	4.44%
6 mth	23.33%
1 yr	28.22%

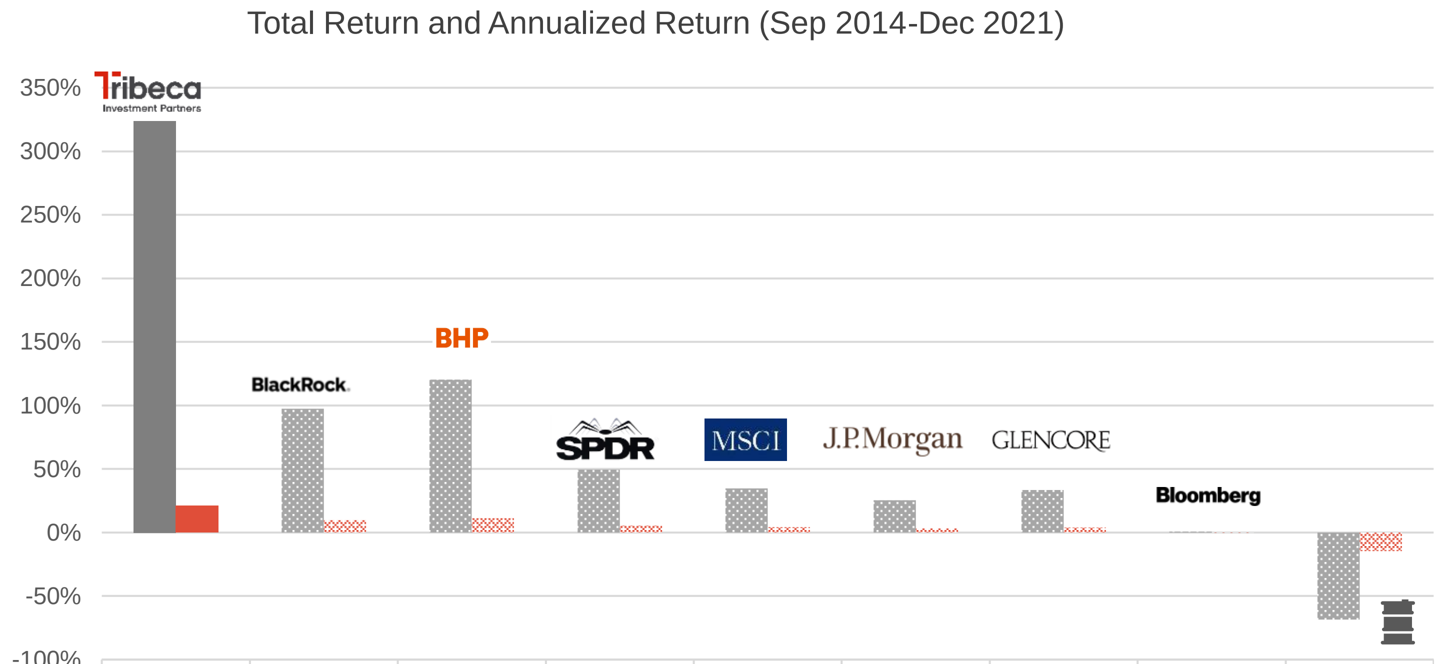
1. Based on post tax NTA of $2.8834 for 31 January 2022.
2. Based on closing share price on 28 February 2022.

Past performance is provided for illustrative purposes only and is not an indication of future performance.

Active Management Performance Better Than ETFs/Indices



- 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 do particularly well

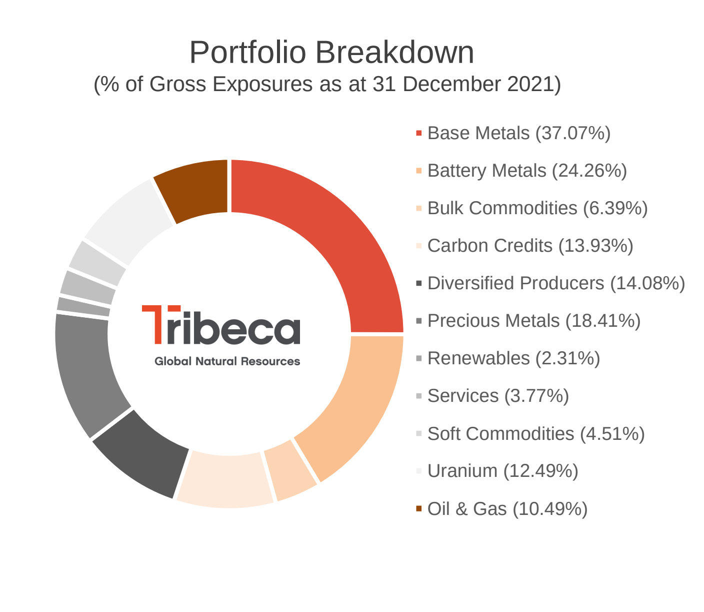


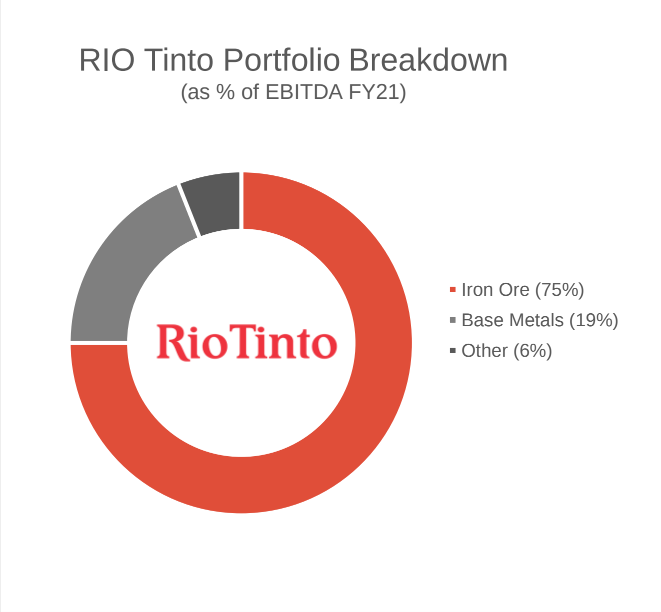
	Tribeca Global Natural Resources Strategy	Blackrock World Mining Trust	BHP Group Ltd	SPDR S&P Metals & Mining ETF	MSCI ACWI Commodity Producers Index	J P Morgan Natural Resources	Glencore PLC	Bloomberg Commodity Index	Crude Oil (WTI)
TOTAL RTN	323.90%	97.36%	120.24%	49.48%	34.81%	25.44%	33.54%	0.85%	-68.42%
ANNUALISED	21.23%	9.71%	11.37%	5.63%	4.16%	3.14%	4.02%	-0.12%	-14.54%

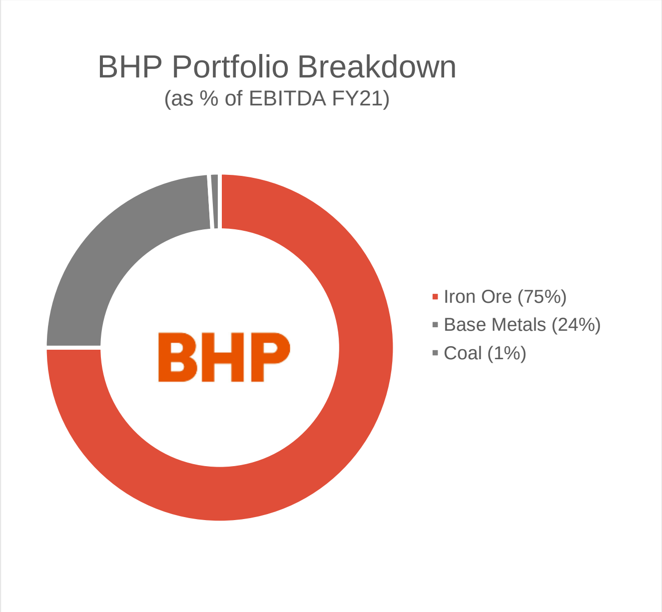
Source: Tribeca Investment Partners, Bloomberg JP Morgan Fund Services

Note: Strategy performance is a composite of Tribeca Global Natural Resources unlisted strategy performance from September 2014 to December 2021. TGF was listed in October 2018 and follows a similar investment approach to the unlisted strategy.

Diversified and Heavily Exposed to Decarbonisation Beneficiaries







1. Source: Tribeca Investment Partners, Company Reports.
2. RIO: Other - includes Energy & Minerals Division, Diamonds and all other operations.
3. BHP: Other - includes Potash, Nickel West and legacy assets. Pro-forma Petroleum divestment.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Resources Have Rarely Looked Better

Commodities Have Rarely Looked Better

- Commodities perform best in the "Hike Phase"
- Commodity demand / supply tightest in decades
- ESG virtue signaling has created an energy crisis
- Secular Inflation is good for commodity producers
- Resource nationalization adding to supply tightness
- Green policy driven demand
- China policy is supportive

Commodities Perform Best in the ‘Hike” Phase

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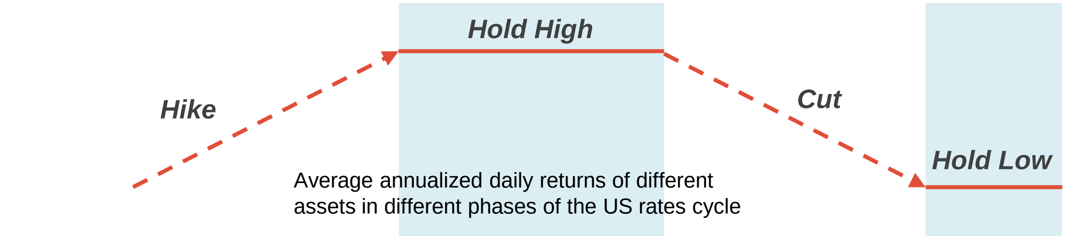
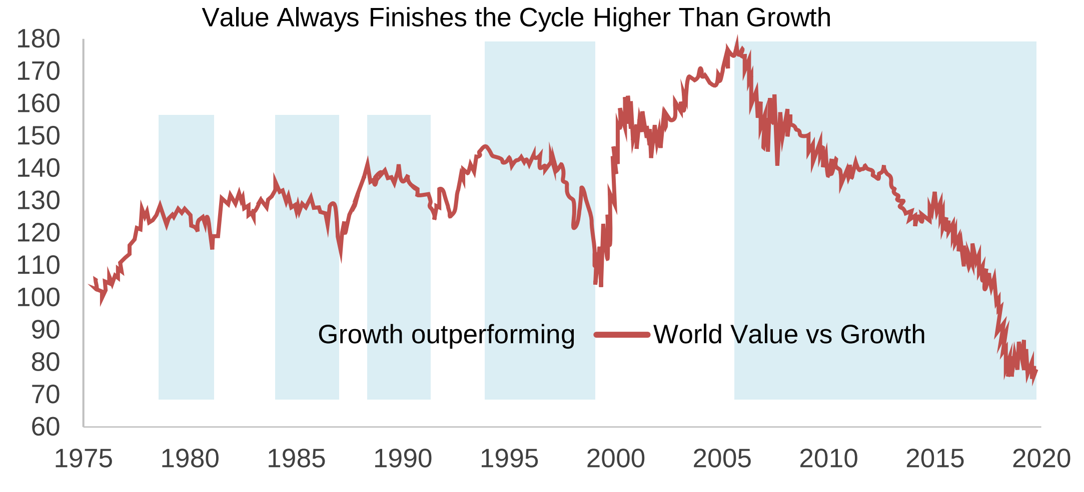
Commodities perform best in the “Hike’ phase of the rates cycle.

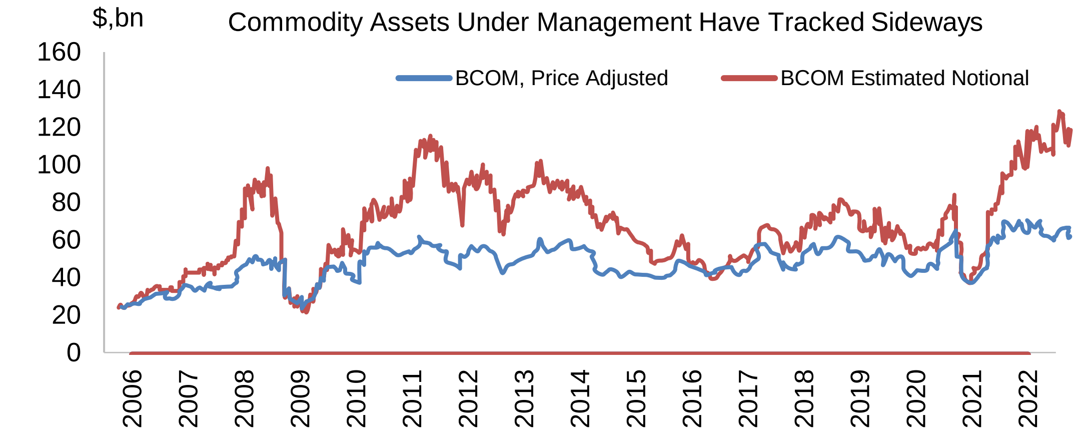


Hike	Hold High	Cut	Hold Low
GSCI (19%)	SPX (22%)	UST 10 (13%)	SPX (18%)
SPX (10%)	UST 10 (15%)	IG Corp (8%)	IG Corp (7%)
IG Corp (3%)	IG Corp (12%)	SPX (-1%)	UST 10 (3%)
UST 10 (1%)	GSCI (8%)	GSCI (1%)	GSCI (-2%)

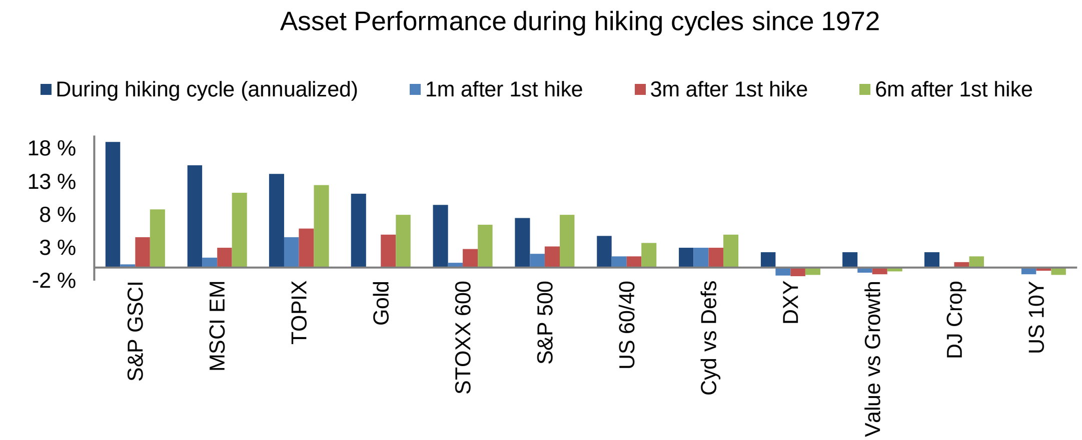
Source: Goldman Sachs Global Investment Research, FRED, Bloomberg



Source: MSCI Indices, relative price performance in local currency



Source: Bloomberg

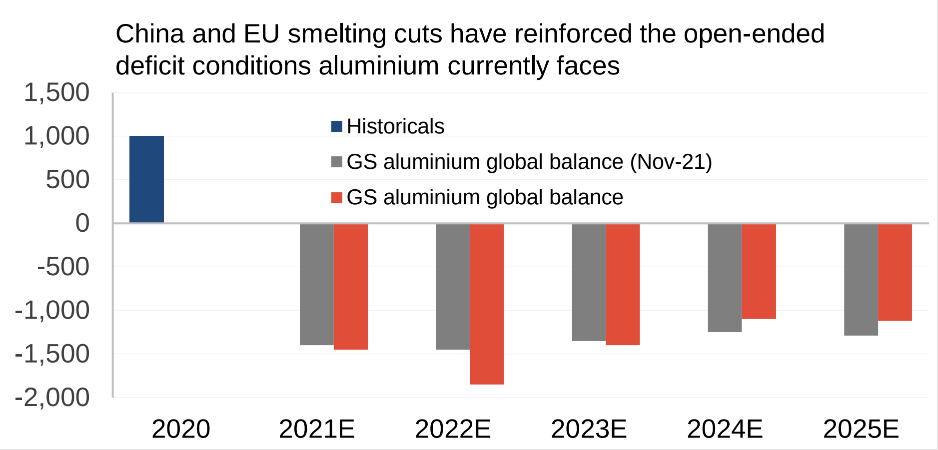


Source: Goldman Sachs Global Investment Research, Datastream

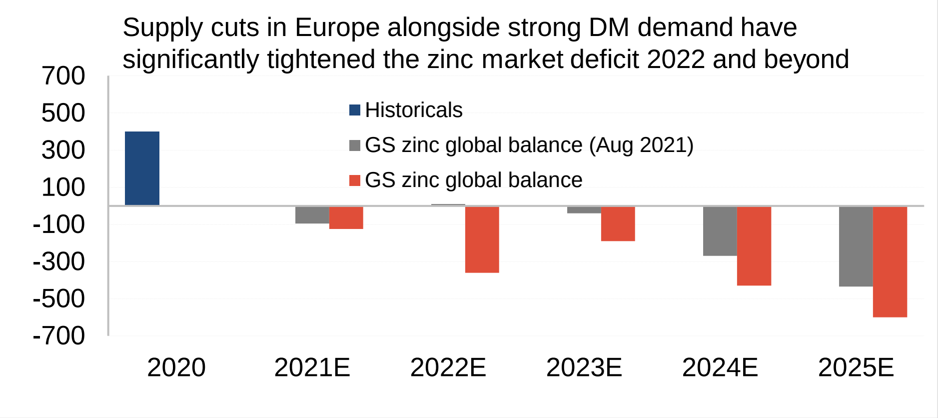
Commodities Deficits Are Accelerating

Tribeca Global Natural Resources

(Bloomberg) – Jeff Currie, the closely-followed head of commodities research at Goldman Sachs Group Inc., says he's never seen markets like this, Currie said in a Bloomberg TV interview. "**This is a molecule crisis.** We're out of everything. I don't care if it's oil, gas, coal, copper, aluminum, you name it we're out of it."



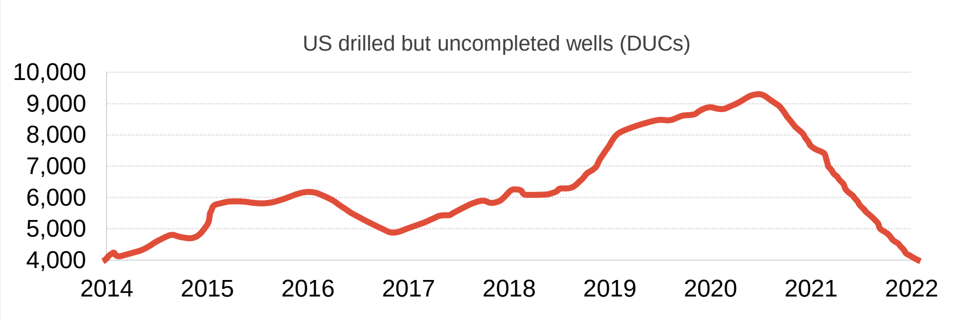
Source: Woodmac, Goldman Sachs Global Investment Research



Source: Woodmac, Goldman Sachs Global Investment Research

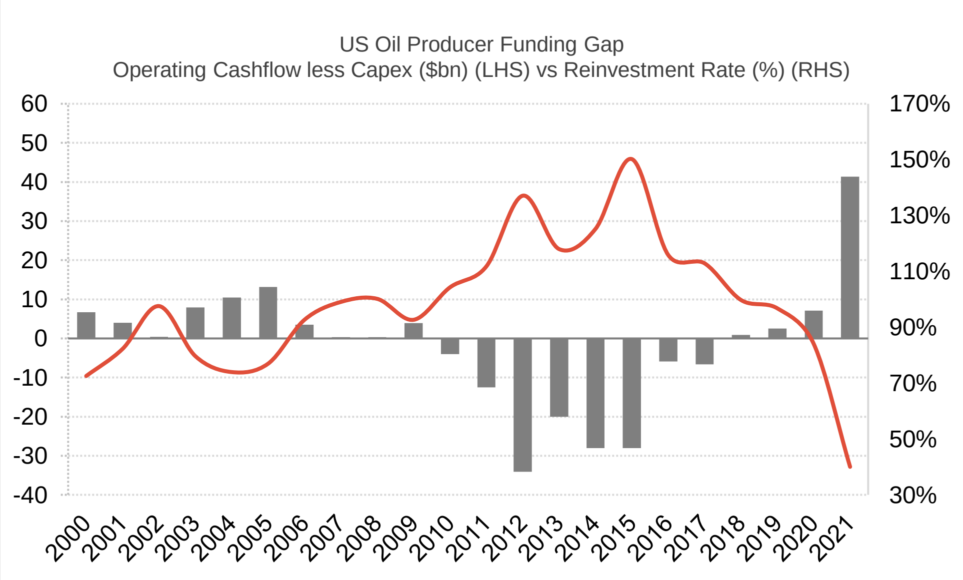
Molecule Crisis to Continue

- US Drilled but Uncompleted (DUC) well inventory has now reduced ~50% since mid-2020 to its lowest level since January 2014. Drilled but Uncompleted wells are a source of low-cost supply in the US.
- Furthermore, we expect reinvestment rates to remain low as producers attempt to attract investors in the face of ESG allocation headwinds.



Source: BA, Shaw & Partners analysis

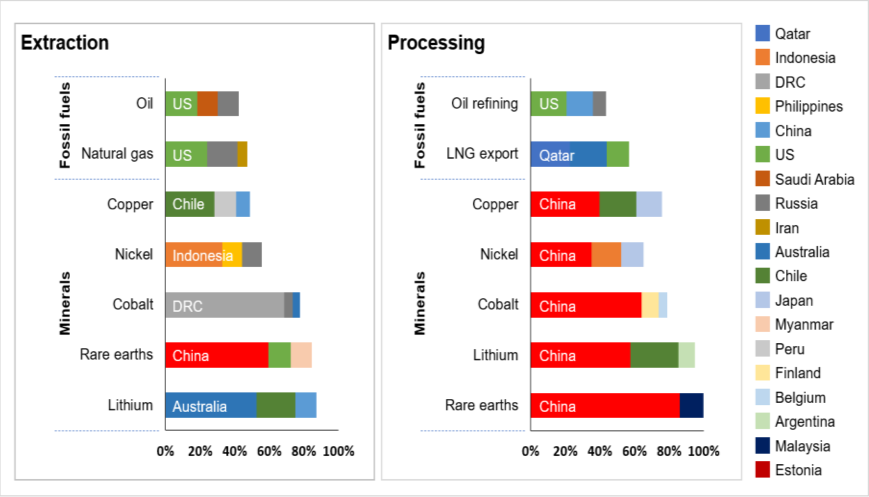
We expect reinvestment rates to remain low as producers attempt to attract investors in the face of ESG allocation headwinds



Source: Company Data, Goldman Sachs Global Investment Research

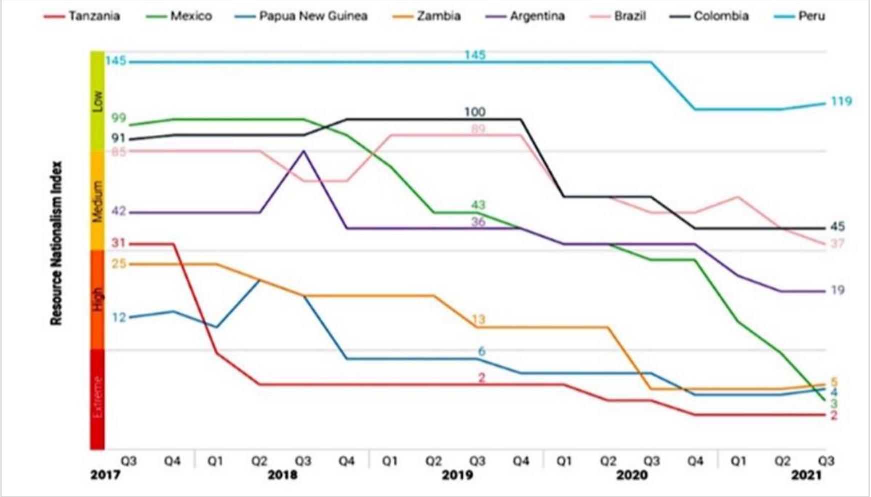
Resource Nationalization Highlights Supply Risks

Processing of many transition minerals is more geographically exposed to China than oil or gas.

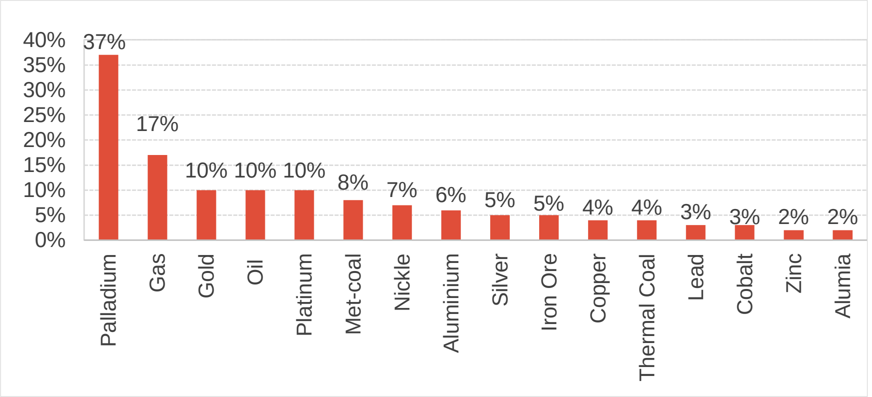


Source: IEA (2020a): USGS (2021), World Bureau of Metal Statistics (2020)

Major Latin American producers seeing downward spiral in resource nationalism. (Global ranking, higher position = higher risk)

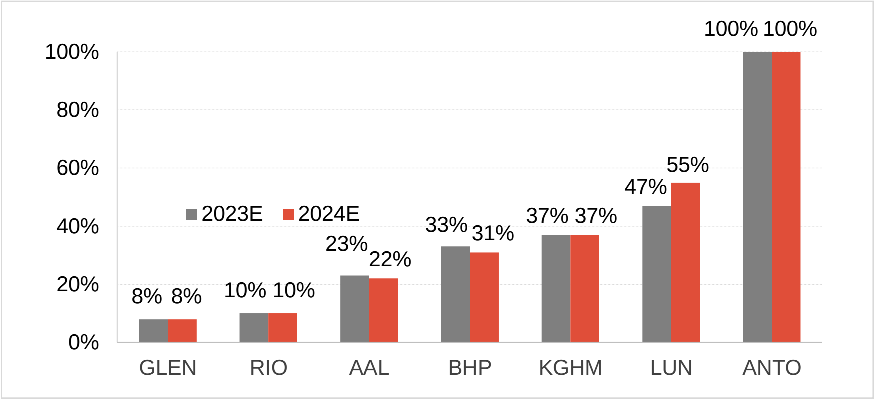


Russia's share of global production by commodity



Source: WBMS, IEA, Woodmac, Morgan Stanley Research

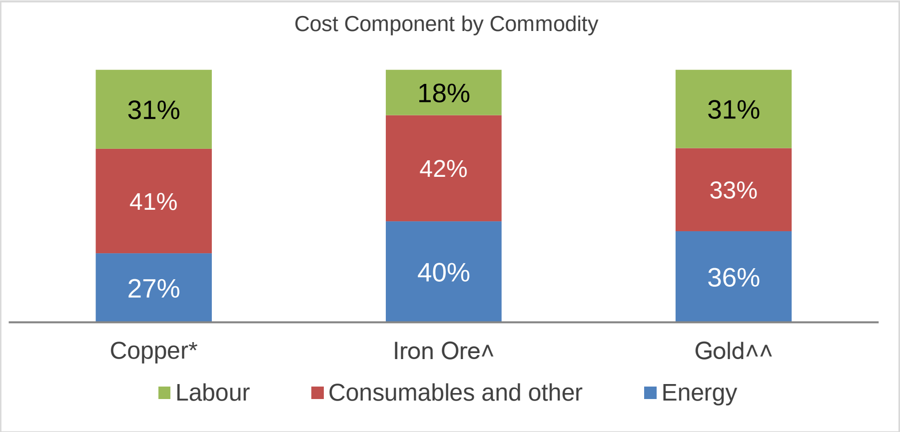
Major Copper Producers Exposed to Chilean Risk (% Chilean Production)



Source: JP Morgan estimates, Company data.

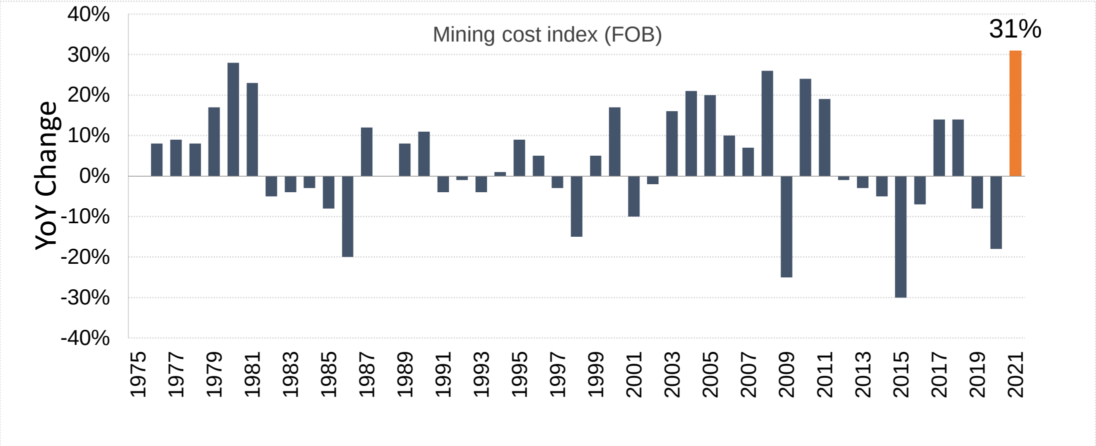
Secular Inflation Good for Commodity Producers

A representative cost structure across three different commodities, simplified into three major cost categories



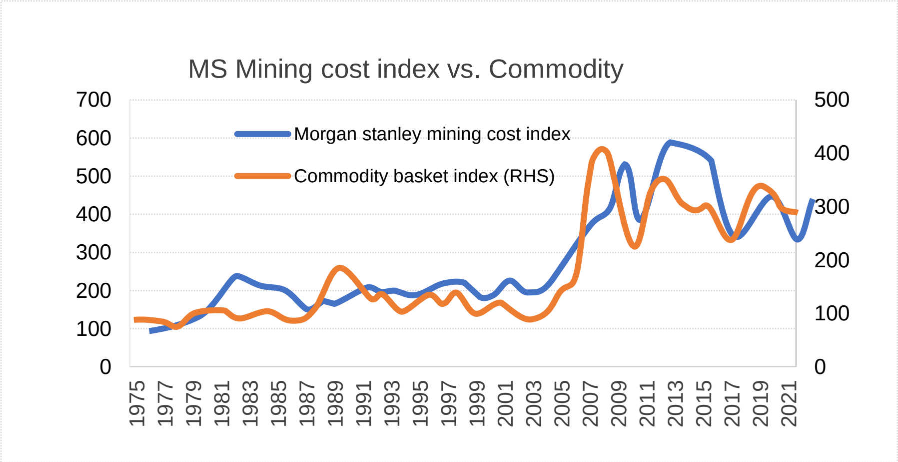
Source: Company data, Morgan Stanley Research. * Simple average cost breakdown for ANTO, Chapada, Escondida, and Collahuasi. We have split services and maintenance services costs equally among labour, Consumables and other, and Energy, ^ Simple average cost breakdown (FOB & Excluding royalty) for BHP, RHO WAIO, Vale, and CSN. We have split contractors and consultants' costs equally between labout, Consumables and other, and Energy. ^^ Simple average cost breakdown of Barrick gold.

Mining input cost inflation is set to reach a five-decade high…



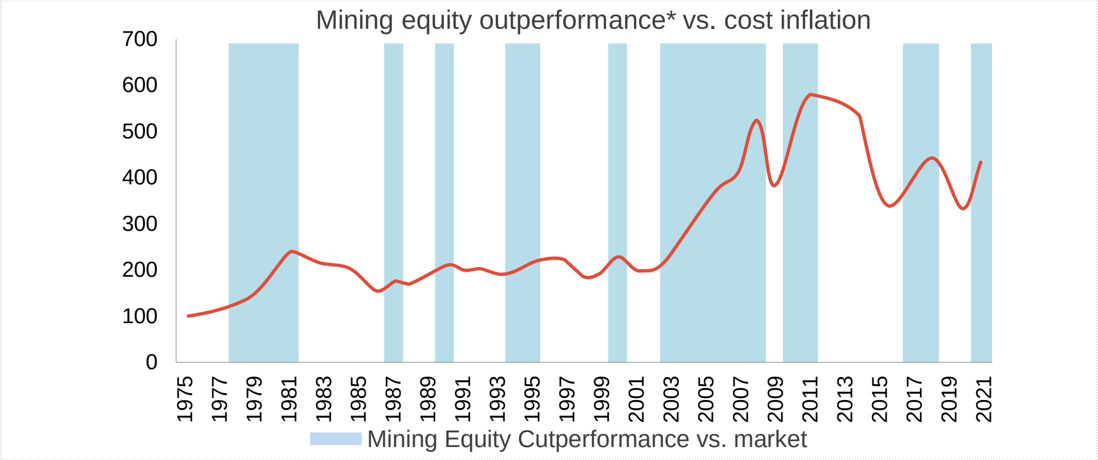
Source: US Bureau of Labor statistics, Morgan Stanley research. Index (rebased to 100) is calculated as weighted average price inflation of energy (33%), US$ wages (33%), steel (16.6%) and tires (16.6%). The spot index above is not a real P&L index, but rather an illustration of how costs are likely to evolve in light of the current input price environment

…and has closely tracked commodity basket performance



Source: US Bureau of Labor Statistics, DataStream, *Equally weighted index of average price of Cu, Ni and Zn, Index (rebased to 100) is calculated as weighted average price inflation of energy (33%), US$ wages (33%), steel (16.6%) and tires (16.6%). The spot index above is not a real P&L index, but rather an illustration of how costs are likely to evolve in light of the current input price environment

Mining equities outperformed the market in 75% of the periods where unit costs increased YoY



Source: Datastream, Morgan Stanley Research estimates, * DS world mining vs. DS world, mining cost index (rebased to 100) is calculated as weighted average price inflation of energy (33%), US$ wages (33%), steel (16.6%) and tires (16.6%). The Spot index above is not a real P&L index, but rather an illustration of how costs are likely to evolve in light of the current input price environment

Chinese Policy Remains Supportive for Commodities

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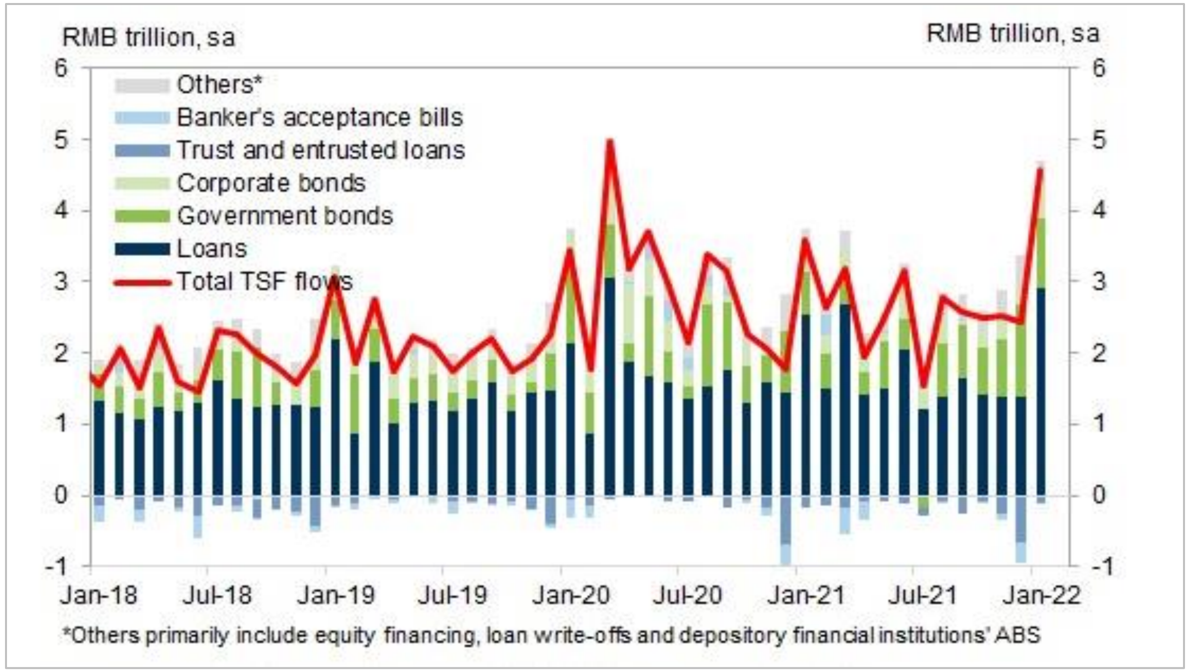
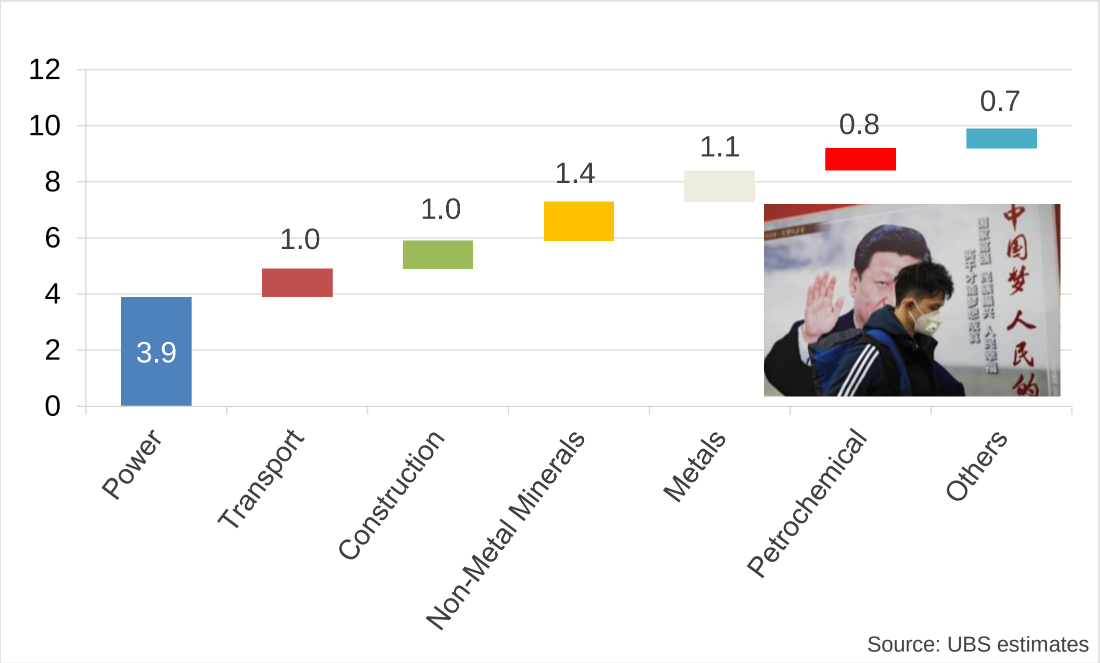
Credit growth is accelerating which is key for commodity consumption



Source: PBOC, Wind, CEIC, Goldman Sachs Global Investment Research

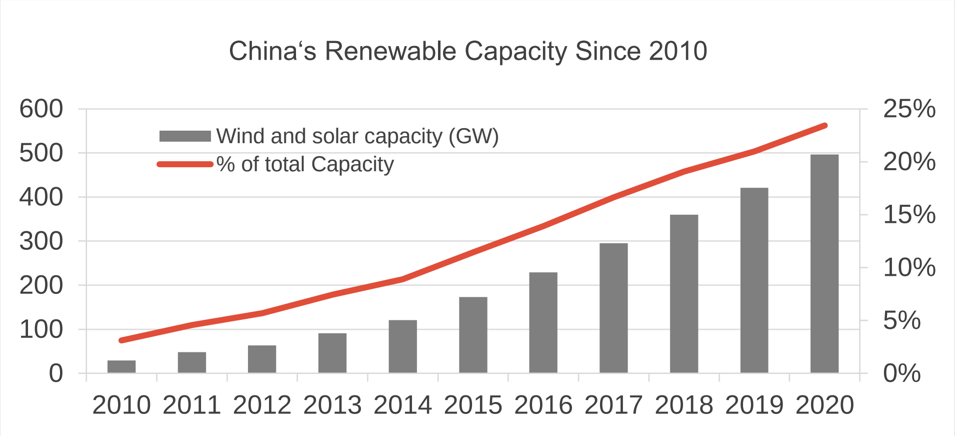
Carbon emission reduction required by 2060 to reach carbon neutrality in China (bn tonnes)

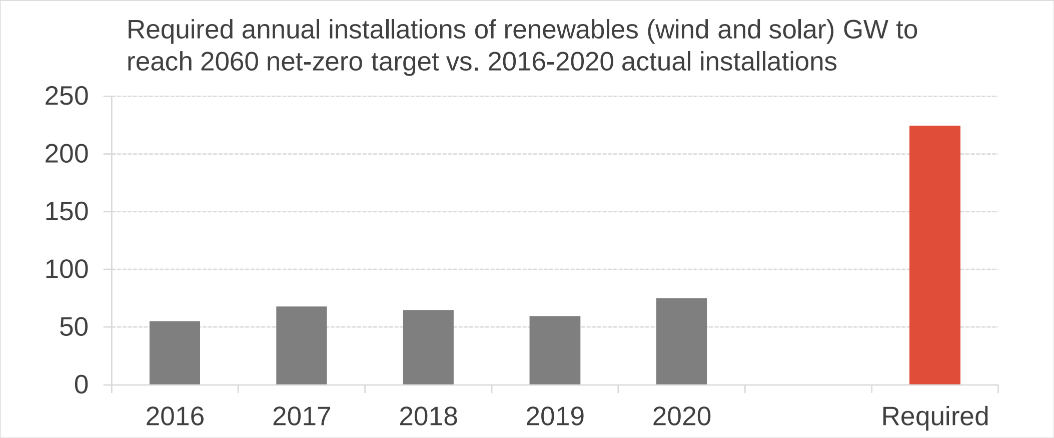


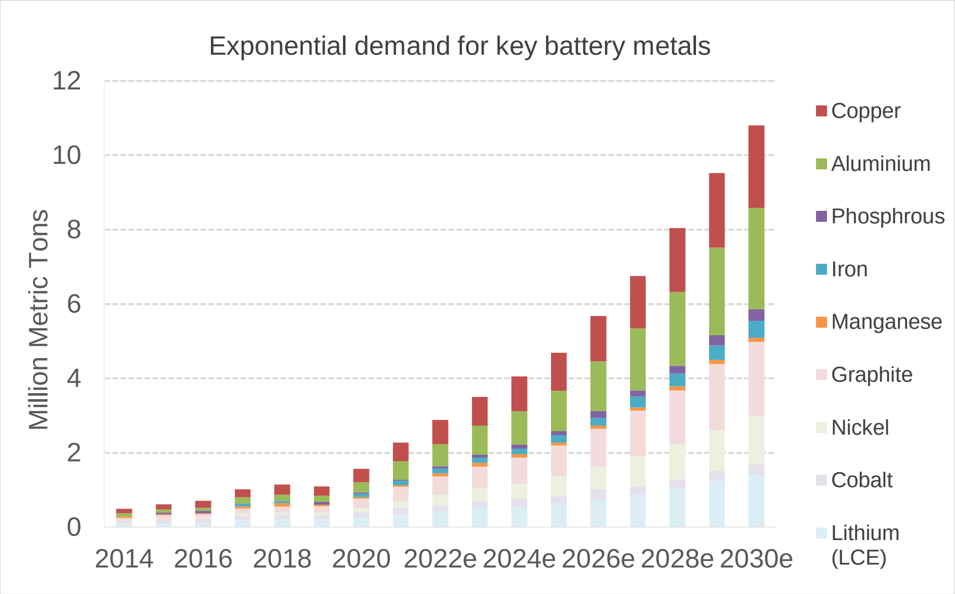
- President Xi's high-profile pledges to achieve net-zero carbon emissions by 2060 will demand a GDP trend towards lower energy intensity and primary energy shift from 85% fossil fuel to 85% renewables by 2060. Between now and 2060 China's carbon emissions to fall from 10bn tonnes (peak in 2030) to net zero.

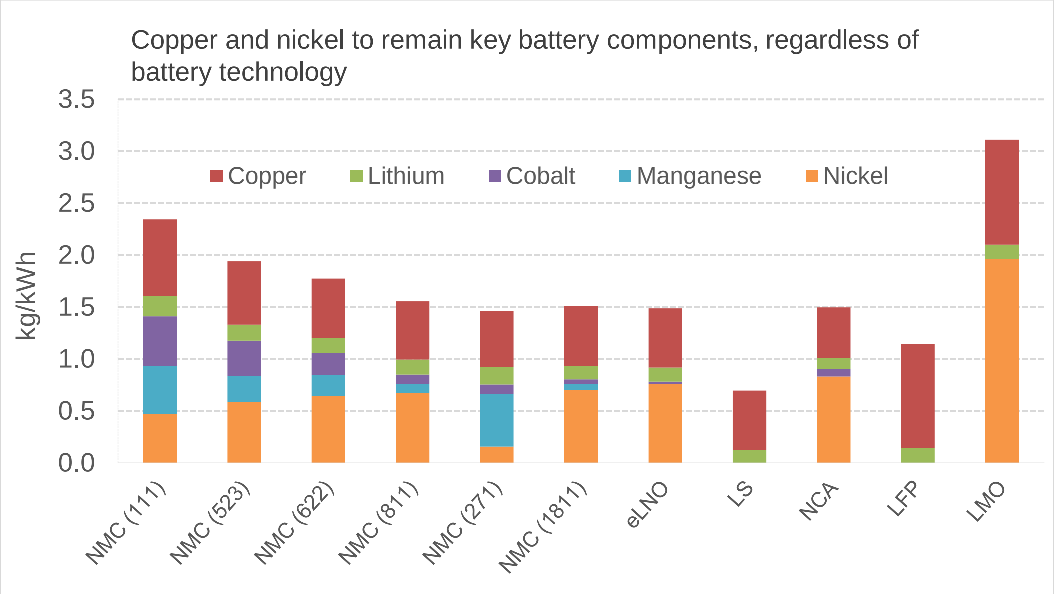
- To achieve this will need to spend **$2 trillion per annum.**

Green Policy Driven Demand









Source: Bloomberg

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Resources: ESG Upside To Be Unlocked

ESG 2.0: The Transition to Net Zero

The $10T World's largest asset manager rules out selling shares in carbon intensive companies

"Divesting from entire sectors – or simply passing carbon-intensive assets from public markets to private markets – will not get the world to net zero. And BlackRock does not pursue divestment from oil and gas companies as a policy. We do have some clients who choose to divest their assets while other clients reject that approach. Foresighted companies across a wide range of carbon intensive sectors are transforming their businesses, and their actions are a critical part of decarbonization. We believe the companies leading the transition present a vital investment opportunity for our clients and driving capital towards these phoenixes will be essential to achieving a net zero world."

Larry Fink. Annual Letter to CEOs 2022

BlackRock boss Larry Fink rules out selling shares in 'foresighted' carbon intensive companies across oil and gas

— Chanticleer

BlackRock's Larry Fink backs oil and gas

Larry Fink, the head of BlackRock, the world's largest funds manager with $US10 trillion in assets under management, wants to help oil and gas firms make the transition to a net zero emissions economy.

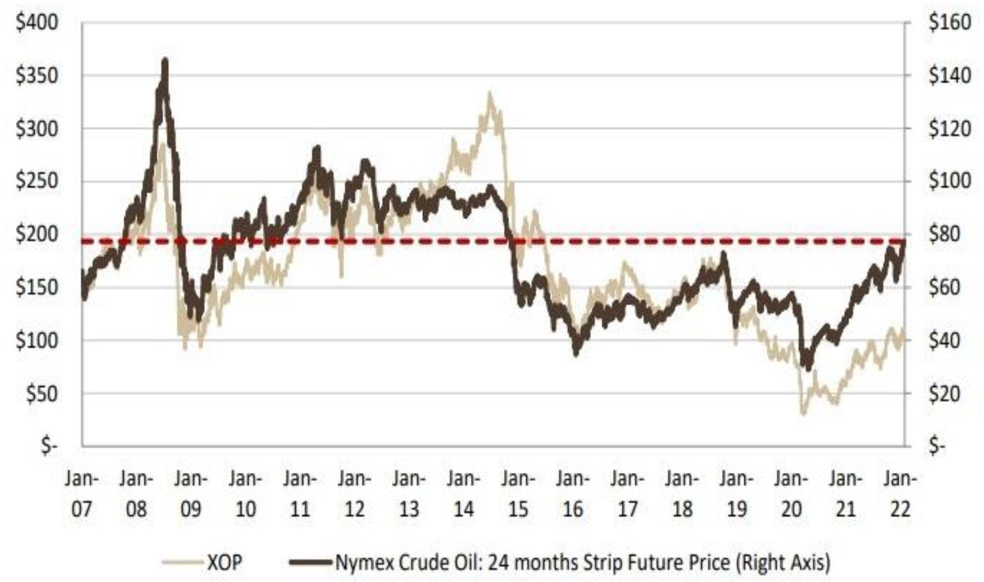
Oil Producers Unfairly Punished

The oil and gas sector has materially derated as major capital allocators have shunned the sector.

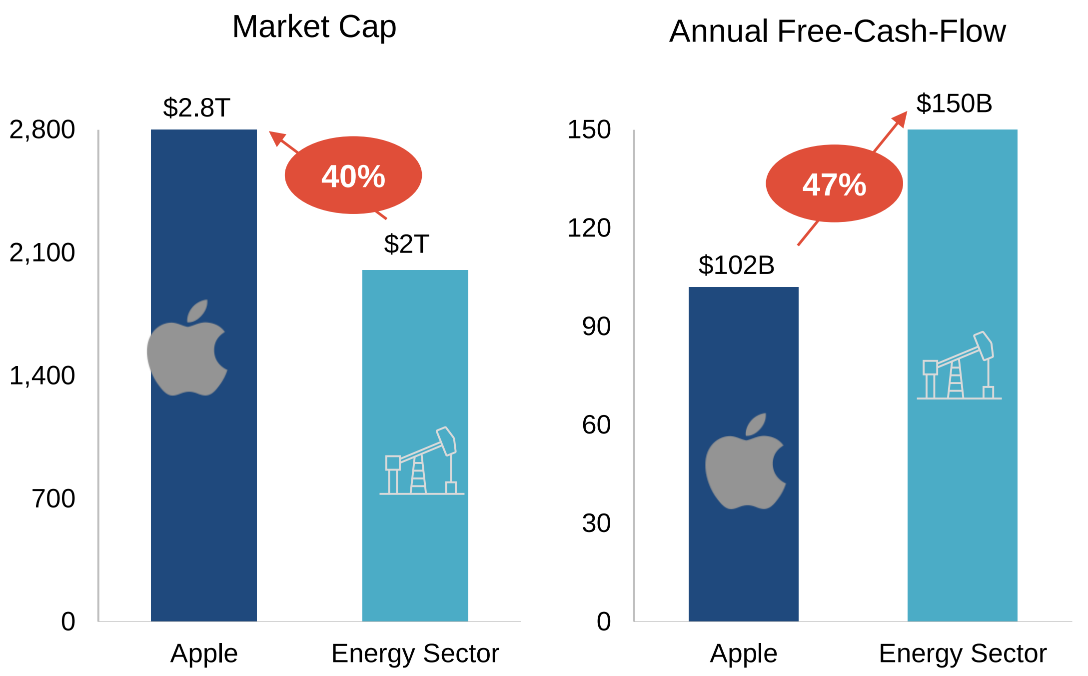
However, this can reverse quickly if large pools of capital like Blackrock come back to the sector.

Oil producer equities have decoupled from the oil price

XOP vs 24-month forward curve for WTI



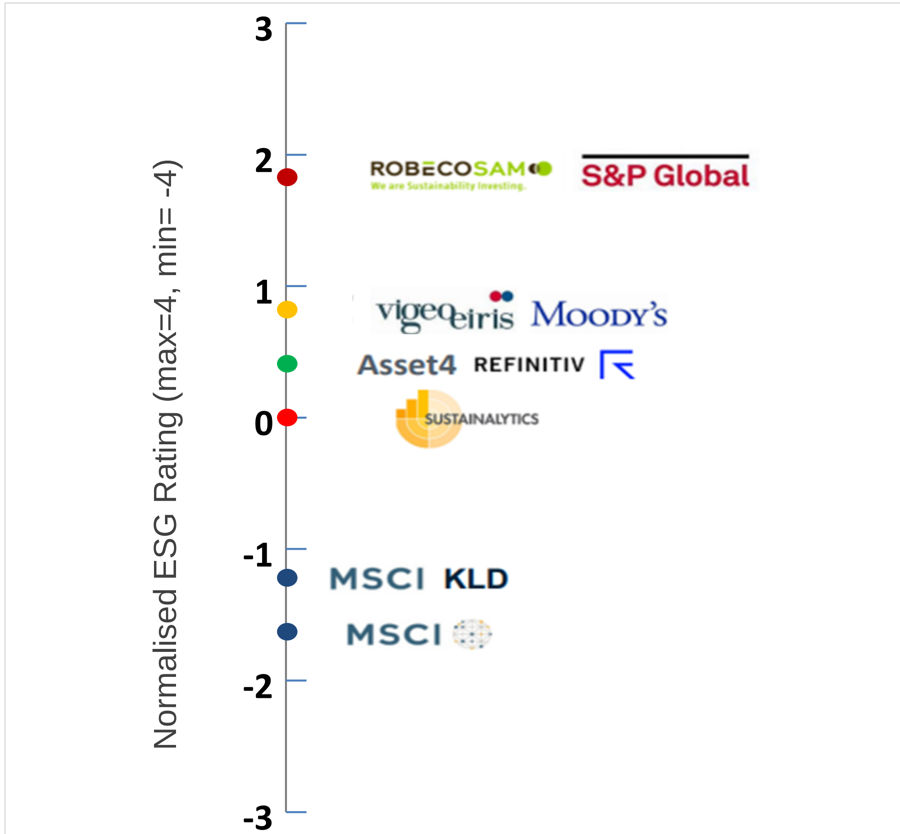
Source: Bloomberg, UBS Research



Source: Bloomberg, UBS Research

Divergent (or Dysfunctional?) ESG Ratings

BARRICK Barrick Gold Example



ESG Ratings agencies differ widely:

- Barrick Gold, the world's largest gold miner, has an incredible 44% range in ESG score across the leading 10 ESG rating companies.
- This compares to a 3% range in earnings estimates across the leading 10 equity research houses.
- This highlights the alpha opportunities for fundamental, bottom-up investors who can profit from these variations.

Source: Aggregate Confusion: The Divergence of ESG Ratings, Florian Berg, Julian F. Koelbel, and Rogerto Rigobon, MIT Sloan and University of Zurich, May 2020

Understanding Emission Curves is Increasingly Critical

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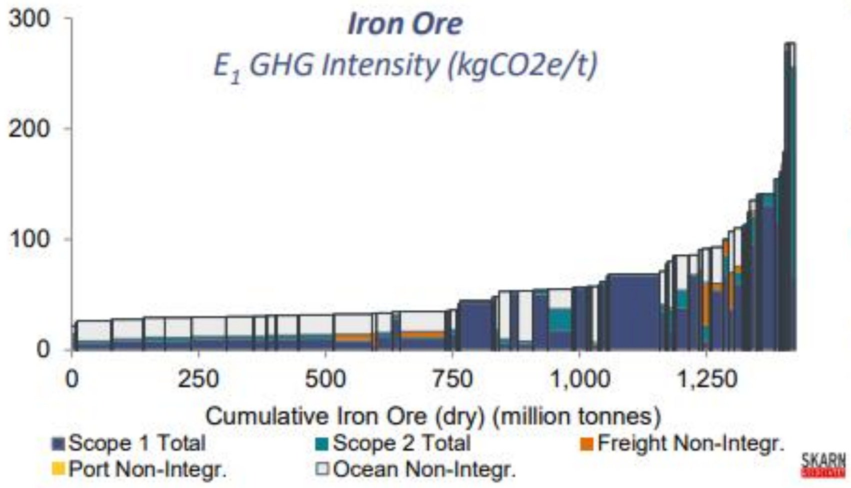
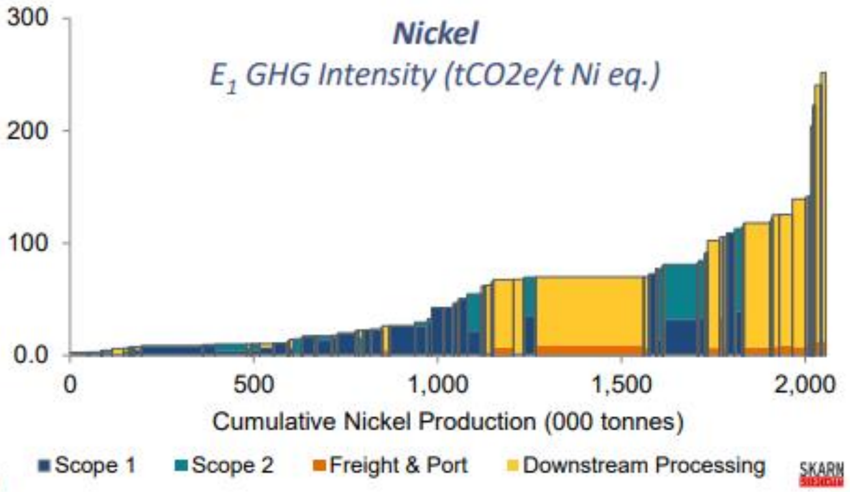
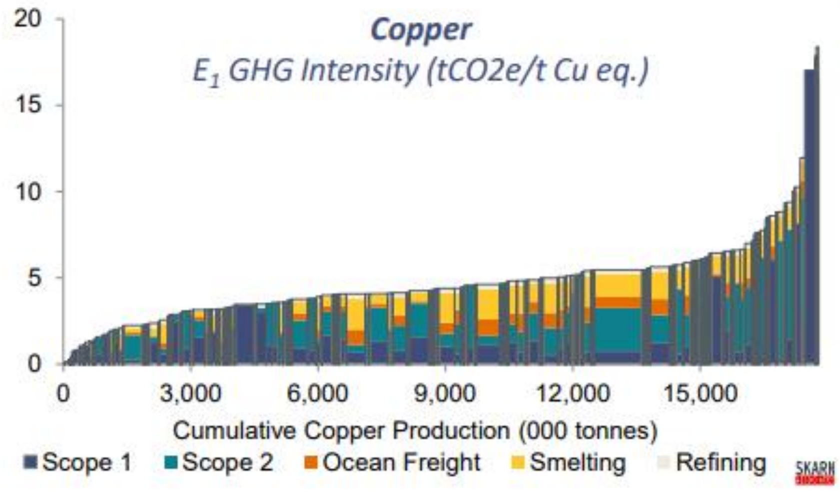
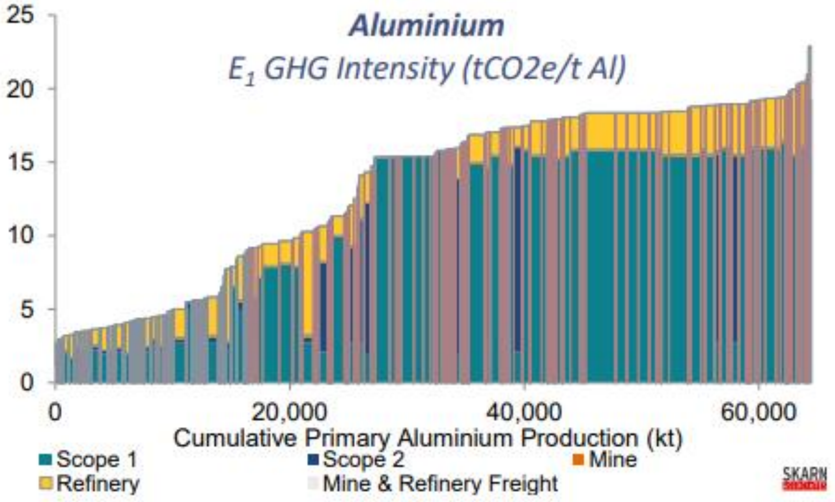








Emissions to first-saleable product:

- Mining activities (Scope 1 & 2*)
- Ore processing (Scope 1 & 2*)
- Fugitive emissions (Scope 1 & 2*)
- Transport (Scope 3*)
- Downstream processing (Scope 3*)

Emissions by:

- Asset
- Company
- Country

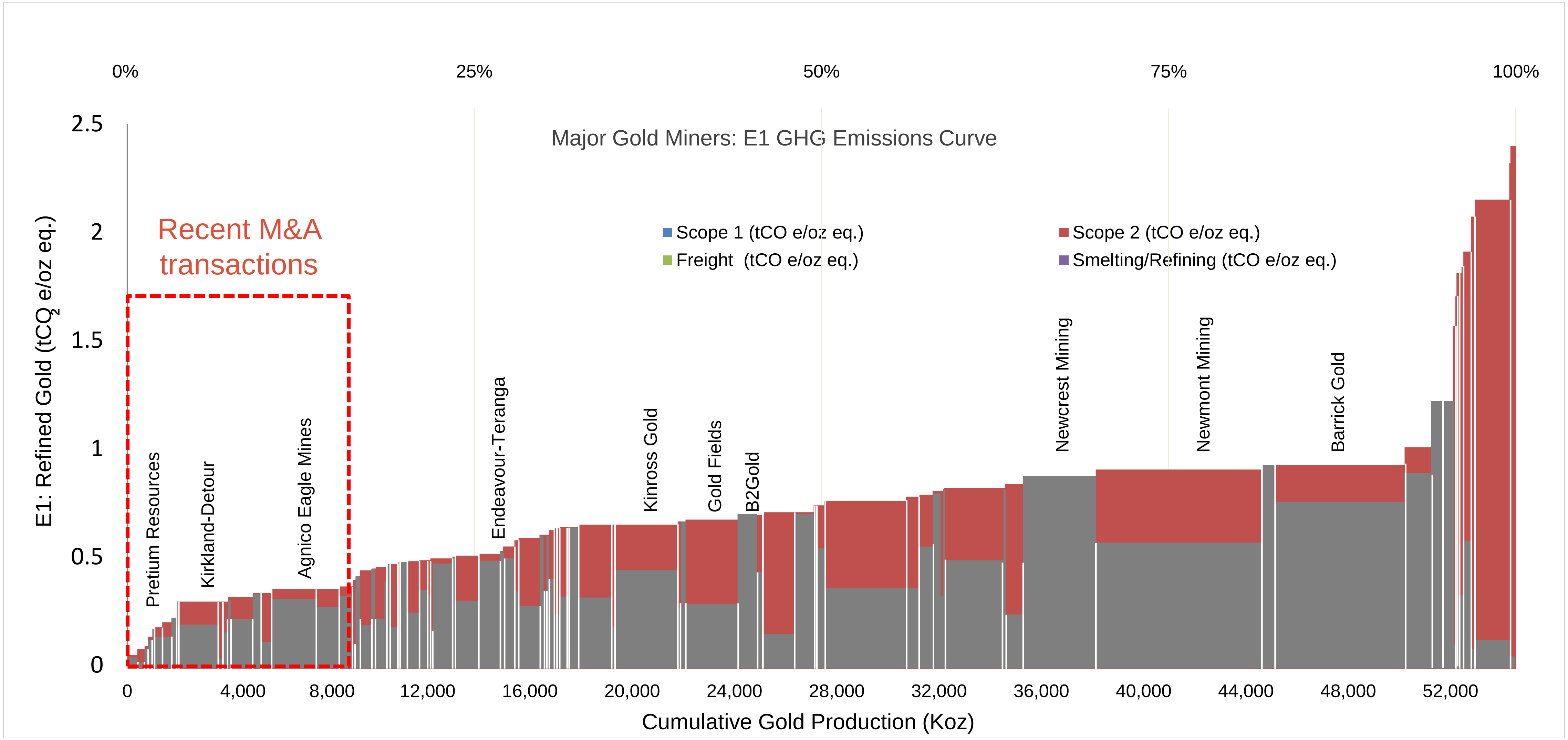
Commodity coverage:

- Aluminium, Alumina, Bauxite
- Copper
- Gold
- Nickel
- Iron Ore
- Metallurgical coal

**As defined by the GHG Protocol Corporate Accounting and Reporting Standard*

Source: Skarn Associates

M&A at the Bottom of the Emissions Curve



Source: Skarn Associates

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A Stock Picker's Market

Dealflow to Accelerate in 2022

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Bloomberg

BHP Revives Appetite for Deals With Biggest Rivals in Sights

- Biggest miner has expanded its deals team, evaluating rivals
- BHP's deal deliberations are still in the early stages

Mike Henry *Photographer: Carla Gottgens/Bloomberg*

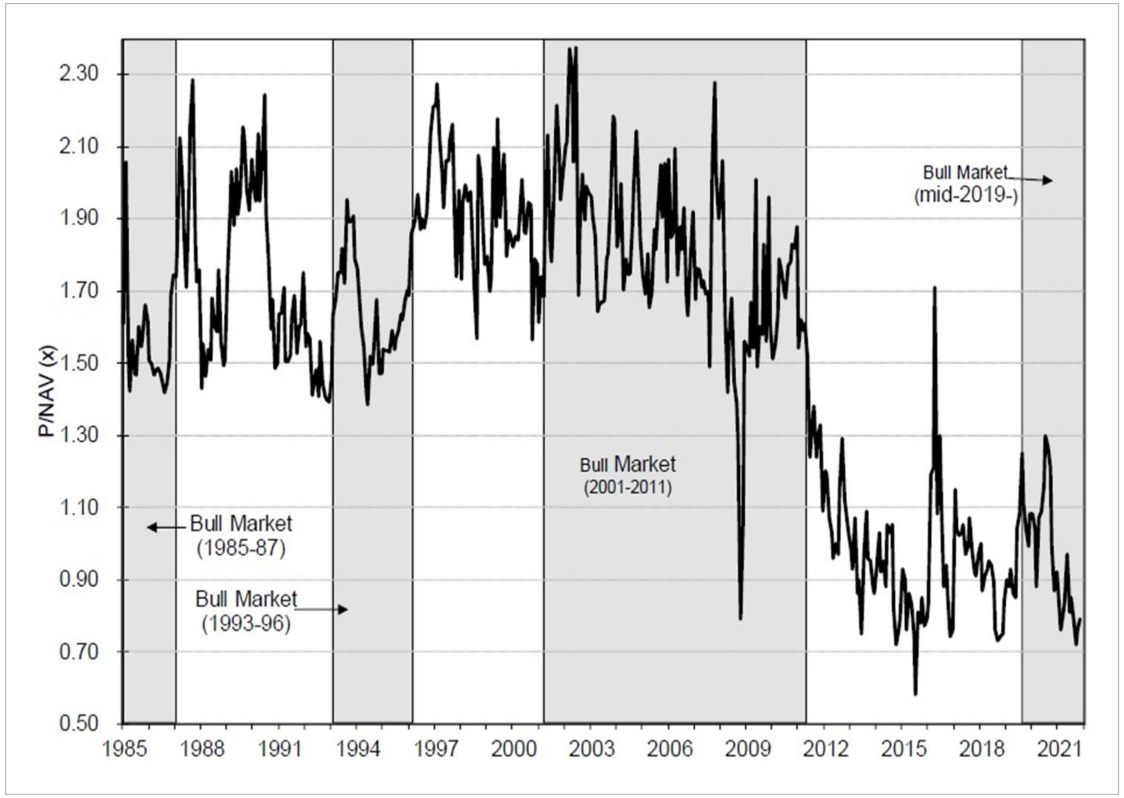
By Thomas Biesheuvel and Dinesh Nair
January 18, 2022, 10:44 PM GMT+8 *Updated on January 18, 2022, 11:19 PM GMT+8*

After sitting dormant for more than a decade, BHP Group -- once mining's most aggressive dealmaker -- is positioning itself for a return to large-scale M&A.

BHP has expanded its dealmaking team, including in London, and i interested in pursuing a transformational deal, according to people familiar with the matter who asked not to be identified discussing private information. The company is evaluating rivals including Freeport-McMoRan Inc. and Glencore Plc, they said, while emphasizing that there is no indication it is preparing any bids at this point.

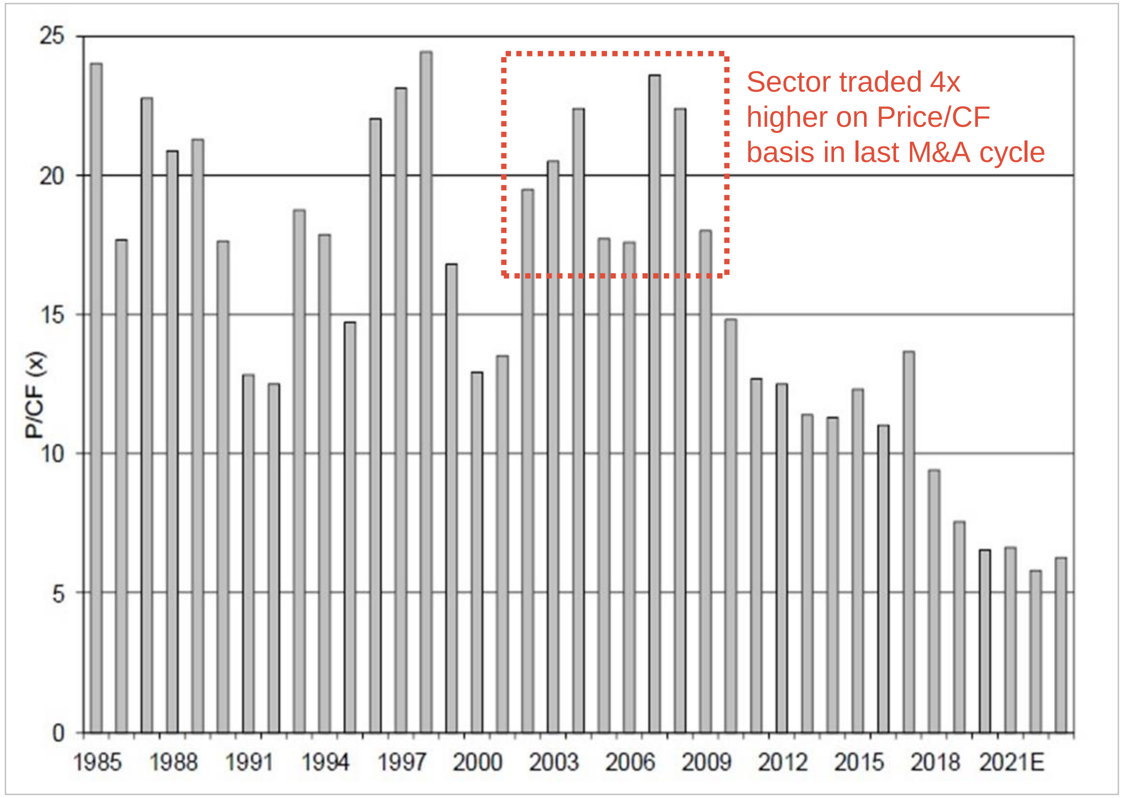
Sector Cheap and Primed for M&A Activity

Historical P/NAV – North American Mining Companies



Source: Company Reports, Scotiabank GBM estimates

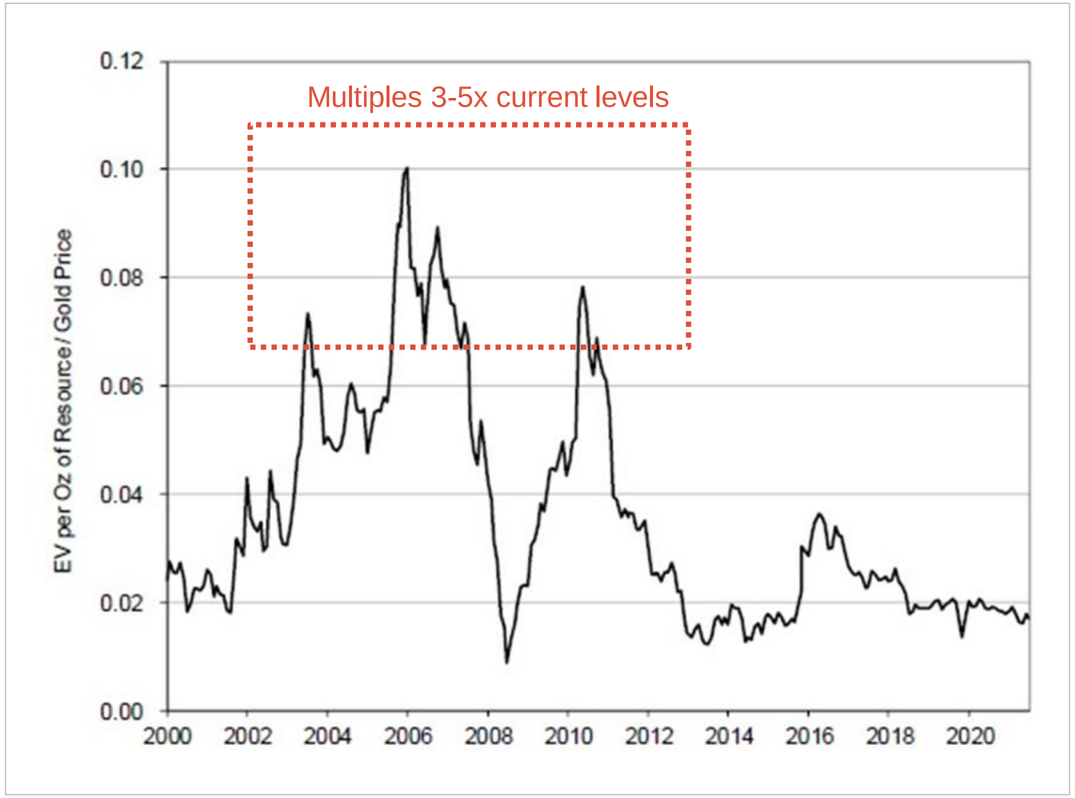
Price to Cash Flow – North American Mining Companies



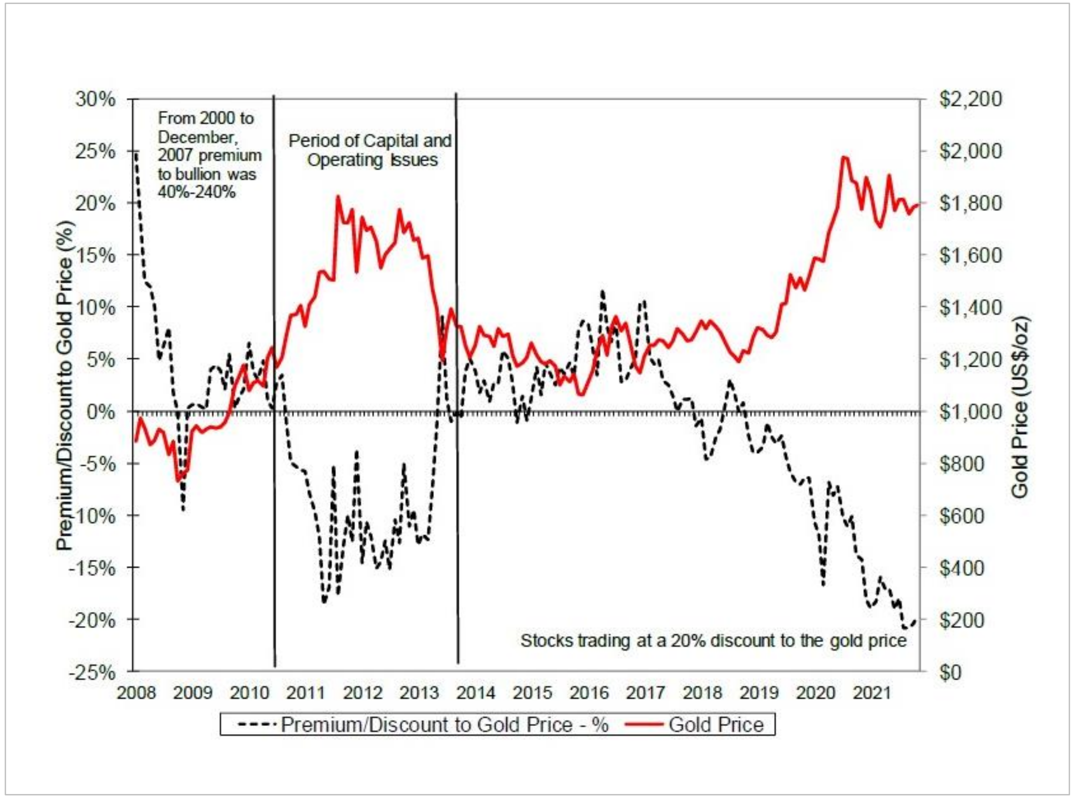
Source: Company Reports, Scotiabank GBM estimates

Gold Sector Case Study

EV/Ounce of Resource Divided by Gold Price – North American Gold Developers



Gold Equities Have Decoupled With The Gold Price



Source: FactSet, Scotiabank GBM estimates

Electrification Feedstocks Likely Targets for M&A

Tribeca
Global Natural Resources

	Power applications			Automotive	Others		
	Wind	Solar photovoltaic	Energy storage	Electric vehicles	Electric motors	Carbon capture and storage	Light emitting of codes
Aluminium	X	X	X	X	X	X	X
Copper	X	X		X	X	X	X
Molybdenum	X	X		X	X	X	X
Nickel	X	X	X	X		X	X
Chromium	X			X	X	X	X
Boron	X	X		X	X		
Cobalt	X		X	X		X	
Manganese	X		X	X		X	
Silicon	X	X		X	X		
Silver	X	X		X			X
Steel	X	X		X	X		
Indium		X				X	X
Lead	X	X					X
Rare Earths	X			X	X		
Zinc	X	X					X
Graphite	X			X			
Iridium			X	X			
Lithium	X			X			
Nobium	X			X			
Platinum			X	X			
Cadmium		X					
Gallium		X					
Germanium		X					
Selenium		X					
Tin		X					
Tellurium		X					
Titanium				X			

Source: World Bank, the growing role of Minerals and metals for a low carbon future, European commission. Critical Materials for strategic technologies and sectors in the EU – a foresight study, 2020 BofA Global Reasearch

Raw materials used in batteries
There is more to EV batteries than nickel, cobalt and lithium

CU **Copper:** As current collector foil at anode side, in wires and other conductive parts

C **Graphite:** Natural or synthetic high-grade purity in anode electrode in all Li-ion battery types

Si **Silicon:** In (future) anodes to enhance energy density

Ti **Titanium:** In future anode materials and coatings, in LTO, for battery packaging

Al **Aluminium:** For battery packaging or as current collector foil (cathode), in NCA batteries

Nb **Niobium:** In future anode and cathode materials (coatings) to improve stability and energy density

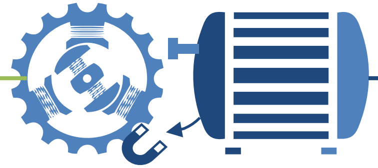
Co **Cobalt:** In cathode materials in LCO, NCA and NMC batteries

Li **Lithium: As** lithium-cobalt oxide (cathode) and as salt (electrolyte) in Li-ion battery

Mn **Manganese:** In cathode materials for NMC and LMO batteries

Ni **Nickel:** As hydroxide or intermetallic compounds in NMC, NCA batteries

Raw materials in traction motors
Rare earths elements are critical for magnets



B **Boron:** In composition of neodymium-iron-boron (NdFeB) magnets

Dy **Dysprosium:** Important additive of neodymium-iron-boron (NdFeB) permanent magnets

Nd **Neodymium:** In (NdFeB) permanent magnets in the motor's rotor for providing strong magnetic field

Pr **Praseodymium:** Together with neodymium in permanent magnets

Fe **Iron:** As cast iron steel composition for casings and in NdFeB magnets

Si **Silicon:** Electronics grade silicon in semiconductors, control electronics; alloying element in Al-alloys and silicon steel

Al **Aluminium:** In casings and as lightweight material in other metallic parts

Cu **Copper:** Widely used in windings, cables, inverters, control systems

Cr **Chromium:** In the composition of stainless steel and alloys resistant to corrosion in various motor components

Mo **Molybdenum:** In the composition of stainless steel and alloys for electric motor's housing and shaft

Tribeca
Global Natural Resources

High Conviction Positions

One Photovoltaic Cell (PV) Contains:

- 20 grams (0.643 troy oz) of silver
- 25% of global silver production expected to be consumed by the solar industry by 2025
- Rare earths - cadmium, gallium, germanium, indium, selenium, tellurium

Source: Tribeca Research

Portfolio Positioning & Outlook

Tribeca
Global Natural Resources

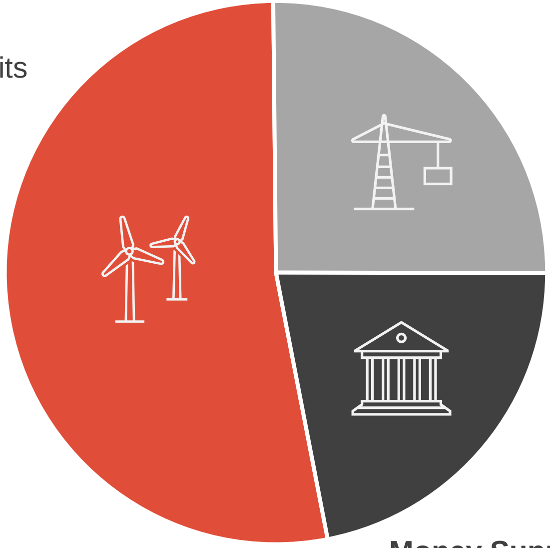
Current Portfolio Exposures by Theme (% NAV)

Green Policy Driven Demand

- Copper
- Nickel
- Lithium
- Uranium
- Hydrogen
- Carbon Credits

Infrastructure & Fiscal Stimulus

- Diversified Miners
- Transition Fuels
- Bulk Commodities



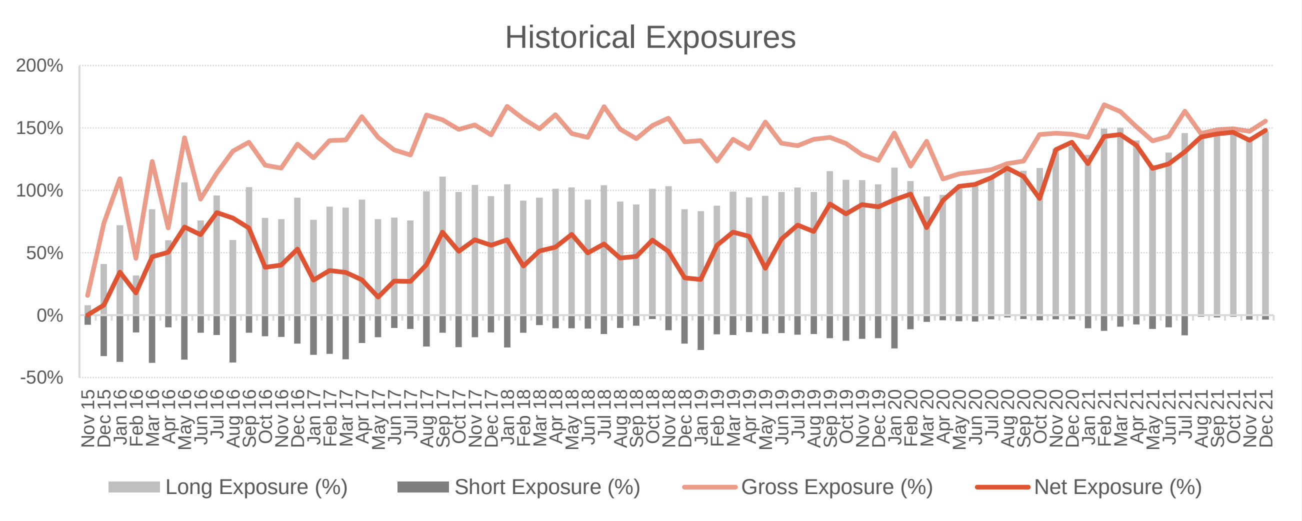
Money Supply and Inflation

- Precious Metals
- Service Providers

Heavily exposed to decarbonisation and electrification across base and specialty metals, clean energy and carbon credits

Exposure to producers of transition fuels who are committed to net carbon neutral targets.

Net and gross exposures at the highest of historical range given constructive outlook

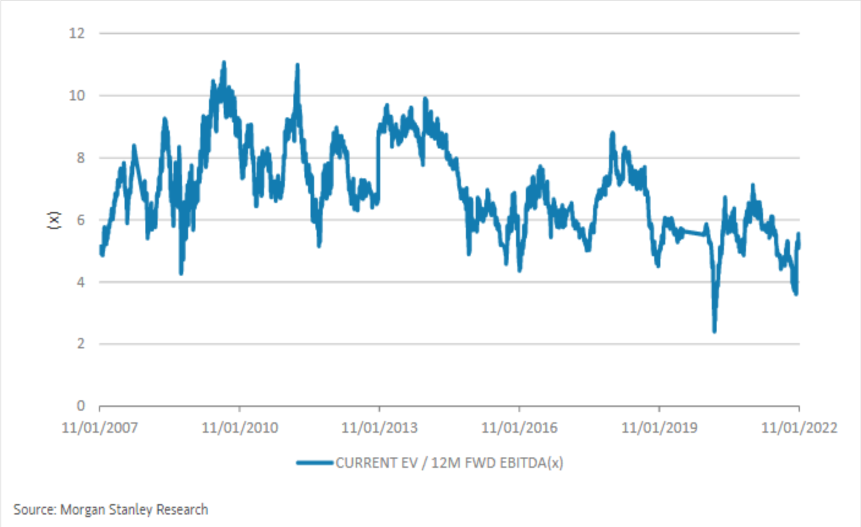


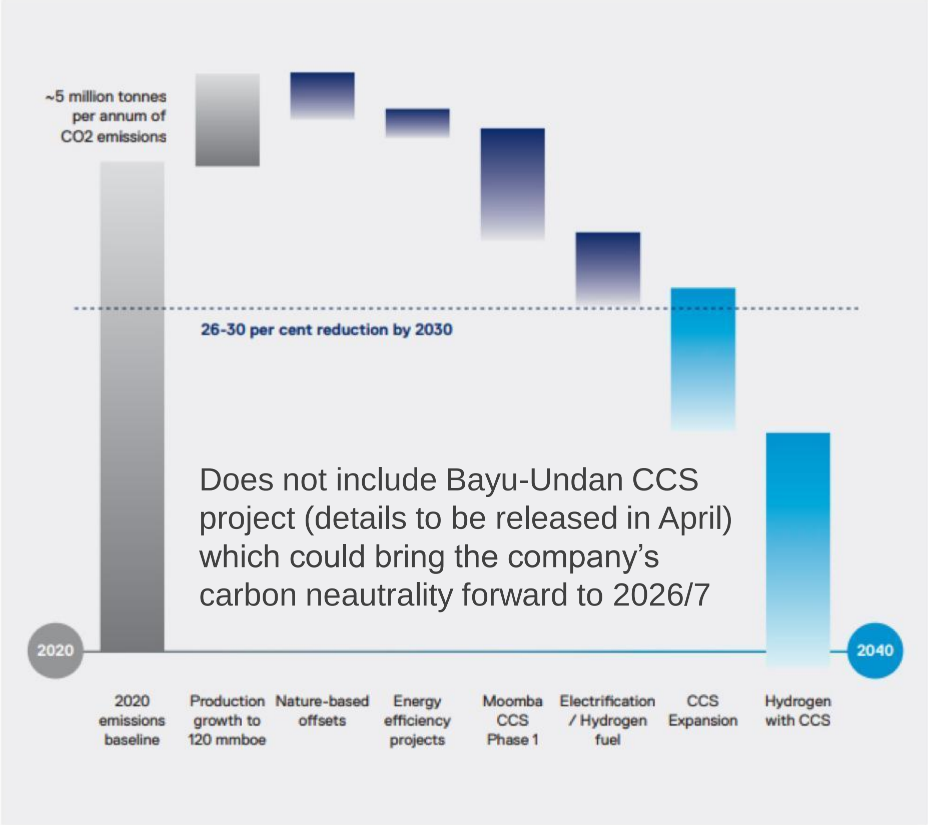
1. As of 31 December 2021.

Santos (ASX:STO)

- Major LNG focused global E&P player, with a significantly under-appreciated net-*negative* carbon footprint in the near future.
- Combination with Oil Search delivers strong and sustainable free cash generation and disciplined low cost operating model.
- Growth profile is largely brownfield → lower risk.
- Optionality to divest stakes and bolster capital management.
- 100Mt carbon sequestration potential → delivers a net-negative carbon footprint → massive unpriced value potential.
- Has recently underperformed global E&P universe and is at historically cheap levels.

Santos		
	Sector	Oil & Gas
	Position Type	Fundamental
	Theme	Green Policy Driven Demand





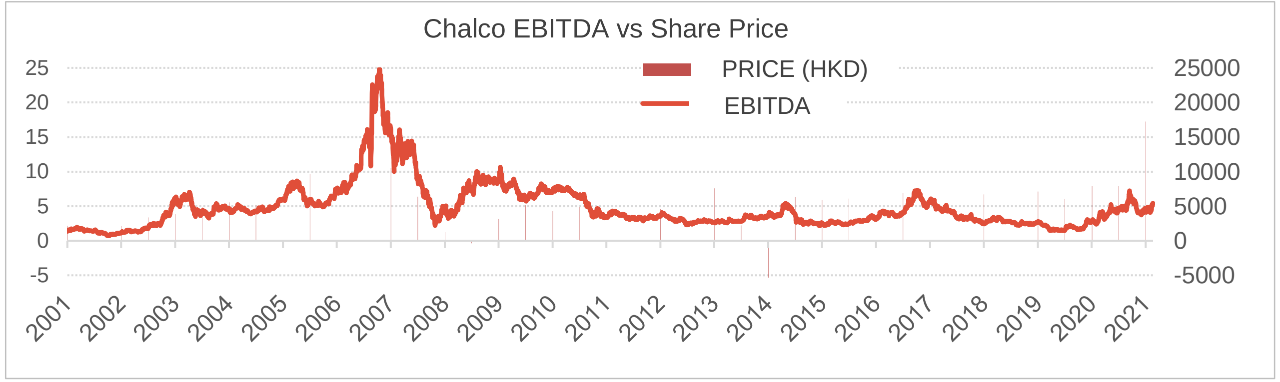
Source: Company Presentation

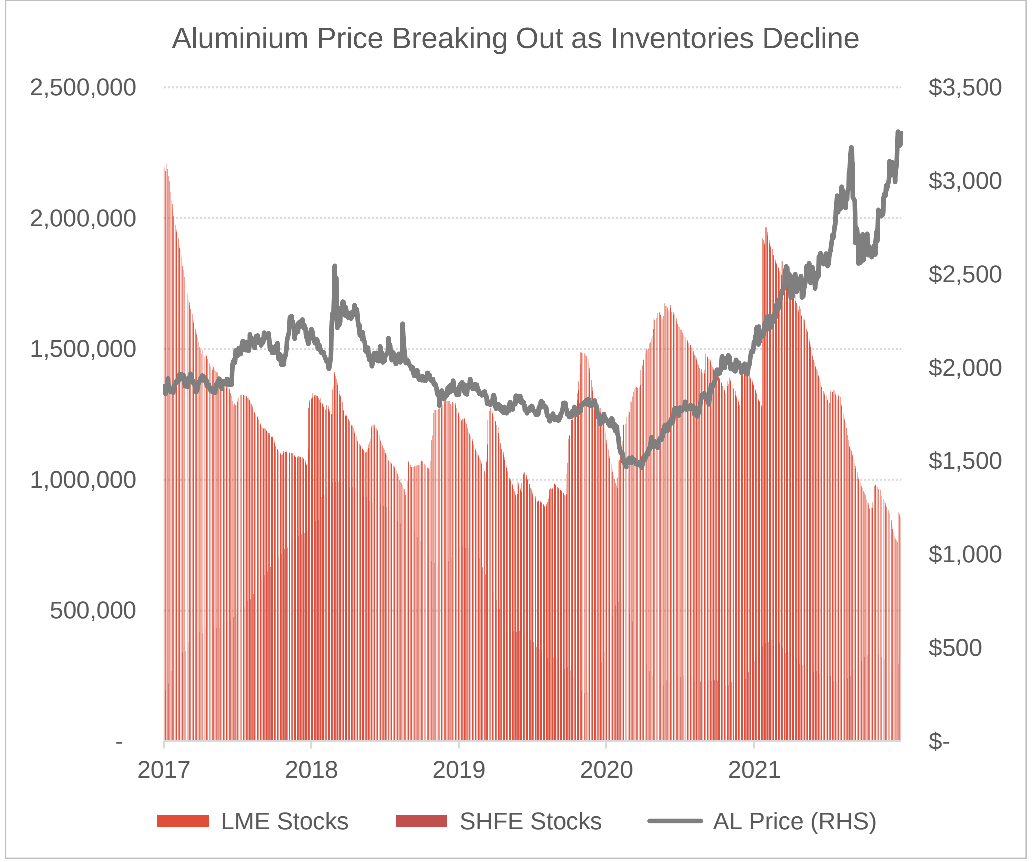
Chalco (Aluminium Corporation of China) (2600:HK)

Tribeca Global Natural Resources

- One of the largest vertically integrated aluminium producers globally
- Rapidly deleveraging as margins have widened
- Recent share price performance has not kept up with rapidly accelerating EBITDA. Share price was 4x higher in 2007 when EBITDA was lower than at present.
- Structural outlook for aluminium improving both near and longer term
  - Near term global supply constrained by Chinese power restrictions and Russian export taxes
  - Longer term – China rapidly approaching its mandated cap on aluminium production capacity of 45 mtpa.
- Demand outlook remains strong
  - Light-weight future facing metal
  - Reduced carbon intensity will enhance appeal

CHALCO		
	Sector	Base Metals
	Position Type	Fundamental
	Theme	Green Policy Driven Demand



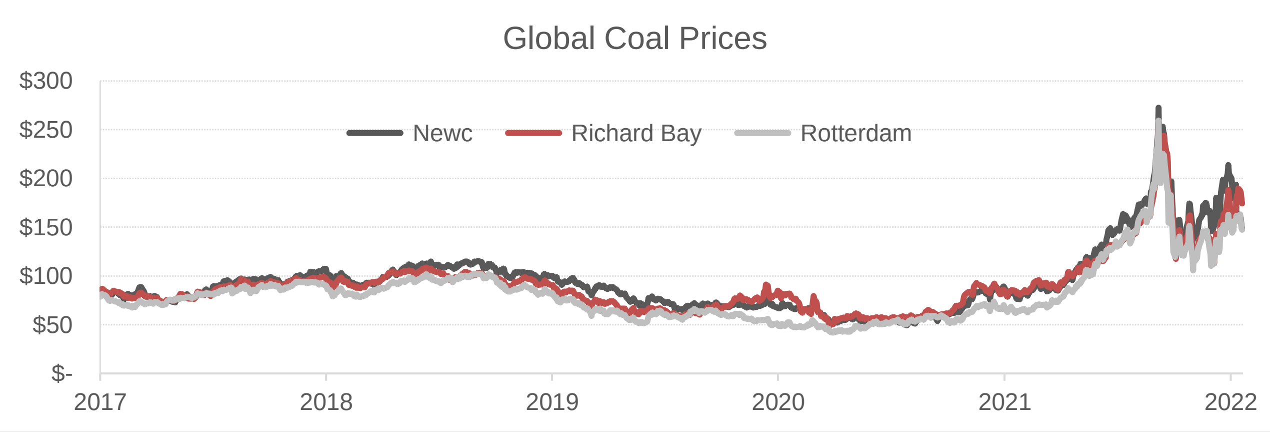


Source: Bloomberg

Glencore (GLEN:LON)

Tribeca
Global Natural Resources

- Diversified miner funding an increasing exposure to battery metals via its thermal coal business. Substantive exposure to green metals copper, nickel and cobalt
- ESG best practice:
  - Acquisition of Cerrejon demonstrates intention to responsibly manage decline of coal assets
  - Only major miner with operating leverage to energy coal
  - Sector-leading climate ambitions – net zero by 2050
- Massive FCF generation driving substantial dividends
- Compelling value and a business that is rapidly deleveraging
  - EV/EBITDA <5x consensus, or 4x spot



Source: Bloomberg

GLENCORE		
	Sector	Diversified
	Position Type	Fundamental
	Theme	Green Policy Driven Demand

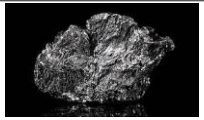
Illustrative Spot EBITDA and FCF at Recent Results

Group Adj. EBITDA $26.5bn	**Copper Adj, EBITDA**	$8.2bn	964kt Cu @ $3.86/lb margin
	Zinc Adj, EBITDA	$3.1bn	804kt Zn @ $1.73/lb margin
Illustrative Spot FCF $14.1bn	**Nickel Adj, EBITDA**	$1.7bn	115kt Ni @ $6.69/lb margin
	Coal Adj, EBITDA	$10.0bn	121Mt Coal @ $82.9/t margin
	Marketing Adj, EBITDA	$3.0bn	Guidance mid-point +$300m D&A

Source: Company Reports

Producers Enabling Decarbonisation

Tribeca
Global Natural Resources

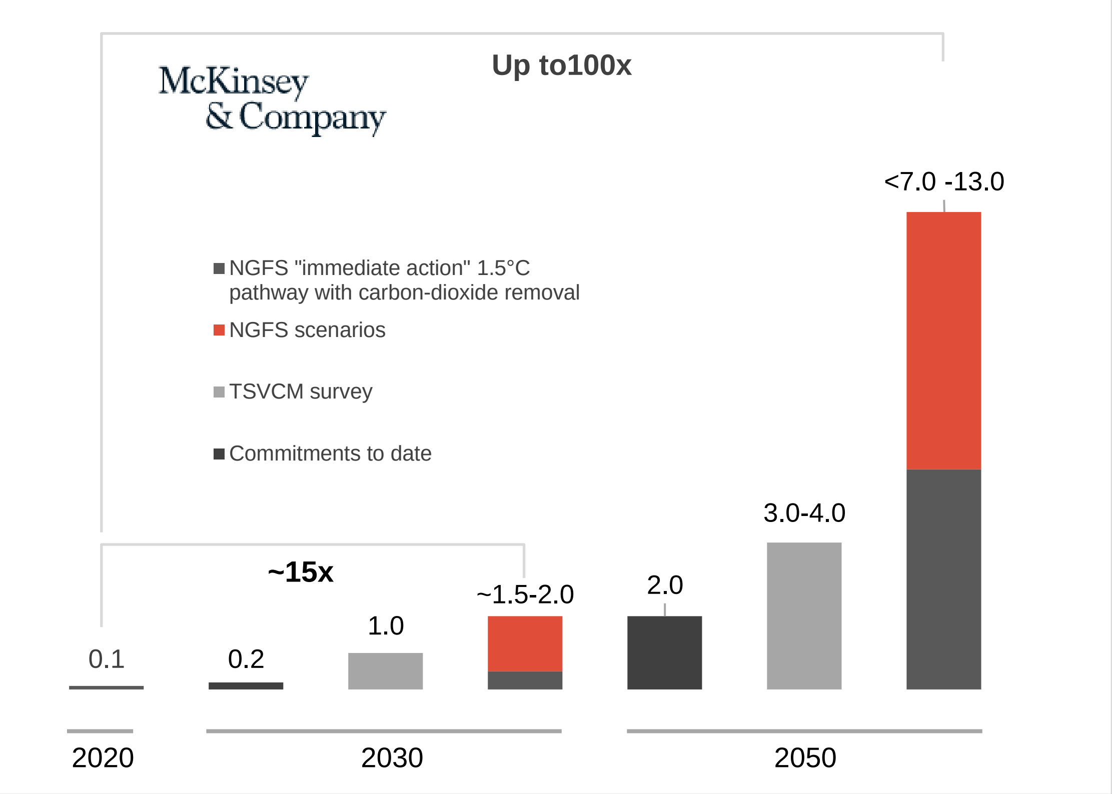
Syrah Resources (ASX:SYR)	American Pacific Borate (ASX:ABR)	Alpha HPA (ASX:A4N)
		
Strategic natural graphite resource, strategic location of processing facilities and a contract with the leading EV manufacturer.	Strategic boron resource, strategic location of processing facilities, only investible pure play boron producer of size.	Low capex, low opex, low carbon producer of critical raw materials for decarbonisation.
› ~A$900m market cap. › Worlds largest integrated natural graphite mine and processing operation. › Developing key downstream infrastructure in the U.S. to supply direct to battery producers and end customers. › 10ktpa contract with Tesla to supply a majority of its U.S. needs. › Superior environmental footprint versus Chinese natural and synthetic .	› ~A$1bn market cap. › Emerging supplier of boron. › Strategically located in California, near well-established infrastructure. › Recently declared a “project of critical Infrastructure” by U.S. Government. › Will produce 400ktpa of boric acid – largest of the new breed of suppliers. › U.S. listing expected March 2022 which should draw additional attention.	› ~A$450m market cap. › Focused on the development of aluminium-based chemicals for batteries and LED lighting › Proprietary, in-house developed process, enables production at very high purity and very competitive cost. › Stage 1 first production targeted August 2022. › 100% powered by renewable energy. › Stage 2 to closely follow potentially over A$250m FCF p.a.

› Historically used in industrial applications such as steel manufacturing.
› Massive future demand as graphite anode in lithium-ion batteries.
› 10-30x more graphite than lithium in Li-ion battery.
› Market traditionally dominated by China.
    › 64% of graphite production.
    › 69% of anode production.
	› Traditionally used in fertiliser, fibreglass, and speciality steels and ceramics.
	› Significant growth applications in solar glass, EV drive trains, wind turbine blades, nuclear reactors.
	› 10x demand growth by 2050.
	› 85% of global supply controlled by two companies.
	› Downstream processing concentrated in China
	› Declared “critical” material by EU and USA.
		› Used as a coating pre-cursor material in battery cathodes and anodes to dramatically improve battery performance and life.
		› Premium sapphire glass and LED lighting applications.
		› LED market set to double by 2025.

Carbon Credits: An Emerging Opportunity

Tribeca Global Natural Resources

- To meet 2050 carbon neutrality all companies will have to reduce, abate or offset
- There is a large disparity among carbon prices globally and our core thesis is that voluntary prices for nature-based projects have the most asymmetric return profile
- McKinsey expects demands for voluntary carbon credits will increase by a factor of 15 by 2030 and a factor of 100 by 2050
- Harvard University expects the price of carbon offsets to rise to $300 per tonne and nature-based carbon credits are closer to $10 per tonne
- Accessing the highest quality projects, with the broadest range of social and environmental impact is almost wholly over the counter
- Liquidity outlets will surge in coming years with the advent of new carbon exchanges, increasing bank participation through custody and margin, and increasing derivatives trading inline with other asset classes



These amounts reflect demand established by climate commitments of more than 700 large companies. They are lower bounds because they do not account for likely growth in commitments and do not represent all companies worldwide.TSVCM = Taskforce on Scaling Voluntary Carbon Markets. These amounts reflect demand based on a survey of subject-matter experts in the TSVCM.NGFS = Network for Greening the Financial System. These amounts reflect demand based on carbon-dioxide removal and sequestration requirements under the NGFS's 1.5°C and 2.0°C scenarios. Both amounts reflect an assumption that all carbon-dioxide removal and sequestration results from carbon credits purchased on the voluntary market (whereas some removal and sequestration will result from carbon credits purchased in compliance markets and some will result from efforts other than carbon-offsetting projects).
Source: NGFS; TSVCM; McKinsey analysis

Compliance Carbon Market vs Voluntary Carbon Markets

Tribeca Global Natural Resources

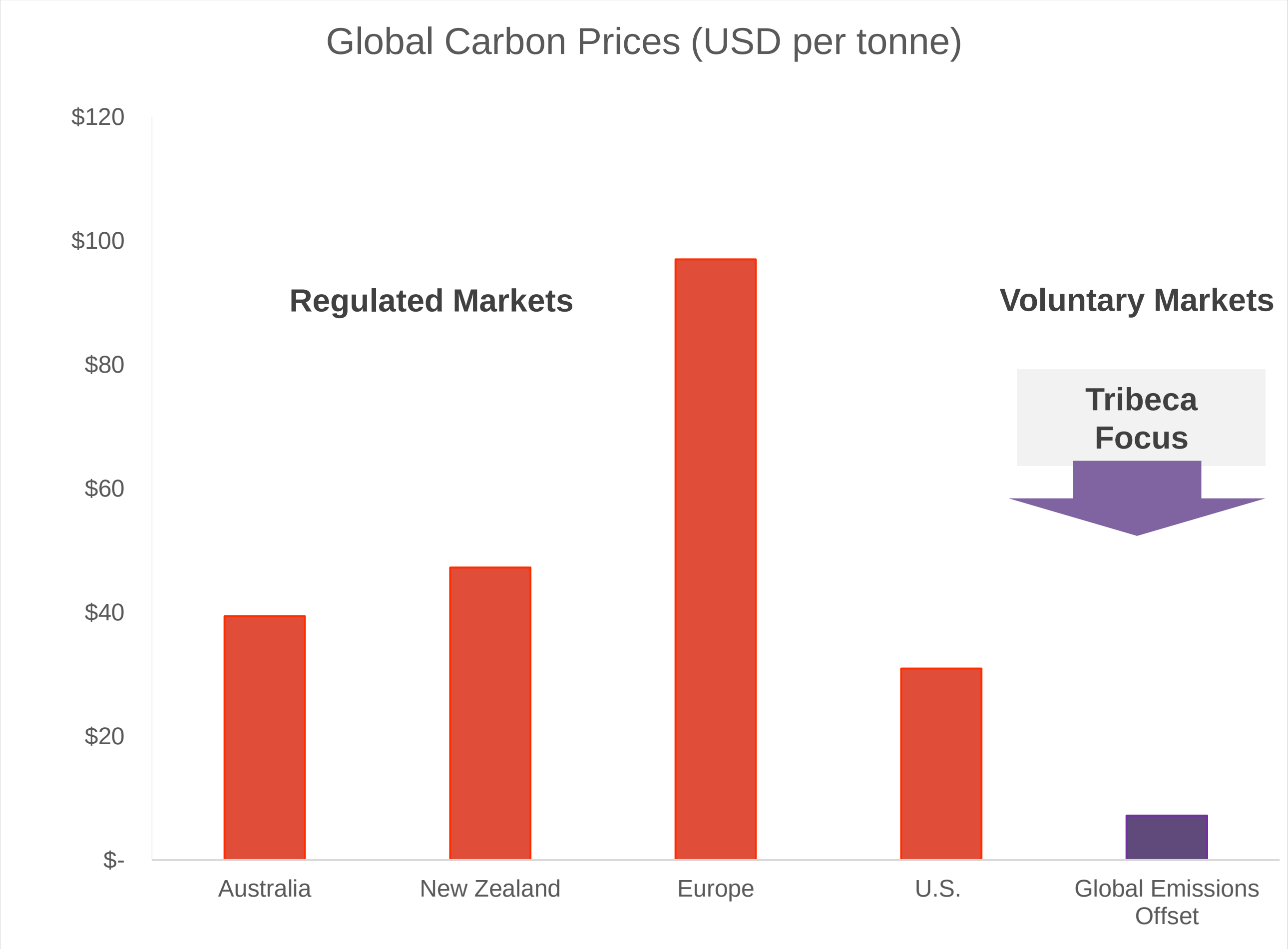
The massive growth in regulated carbon prices and the underlying growth in demand for carbon offsets are yet to be reflected in internationally traded credits. This provides an opportunity for investors as all markets rise, and prices begin to converge.

Compliance Carbon Markets (CCMs)

Carbon allowances could provide downside protection and enhance risk adjusted returns in scenarios involving immediate or delayed climate actions

Voluntary Carbon Markets (VCMs)

VCMs are expected to experience significant growth with the potential to reach market value of US$5B – US$30B in 2030



Source: Publicly available price data. Current as of January 2022

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Global Natural Resources

Strategy Features

One Photovoltaic Cell (PV) Contains:

- 20 grams (0.643 troy oz) of silver
- 25% of global silver production expected to be consumed by the solar industry by 2025
- Rare earths - cadmium, gallium, germanium, indium, selenium, tellurium

Source: Tribeca Research

Tribeca Global Natural Resources Team

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Global Natural Resources

Investment Team

Ben Cleary
Portfolio Manager
Years in Industry:21
Years with Tribeca:8

Todd Warren
Head of Research
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: 5
Years with Tribeca: 2

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

David Bridge
Head of Investor Relations
Years in Industry:16
Years with Tribeca:4

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

Anu Kaarla
Dealer
Years in Industry:14
Years with Tribeca:11

Anoush Miskdjian
Investor Relations Manager
Years in Industry:7
Years with Tribeca:5

Strategy Features

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Global Natural Resources

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 investment 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 Preqin[1] 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

Investment Universe

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

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Global Natural Resources

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.

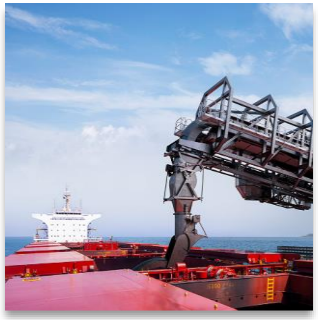
Metals and Mining Value Chain Example

Exploration & Feasibility

Engineering & Design

Production

Transport & Logistics



Infrastructure & Shipping

Customers

Investment Process

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Commodity Ranking	Macro Overlay	Fundamental Research	Investment Idea Generation	Implementation
› 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.	› 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.	› 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.	› Investments expressed based on best risk adjusted returns. › High conviction, detailed bottom-up research › Portfolio companies are generally well known to the investment team.	› 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

Sources of Alpha

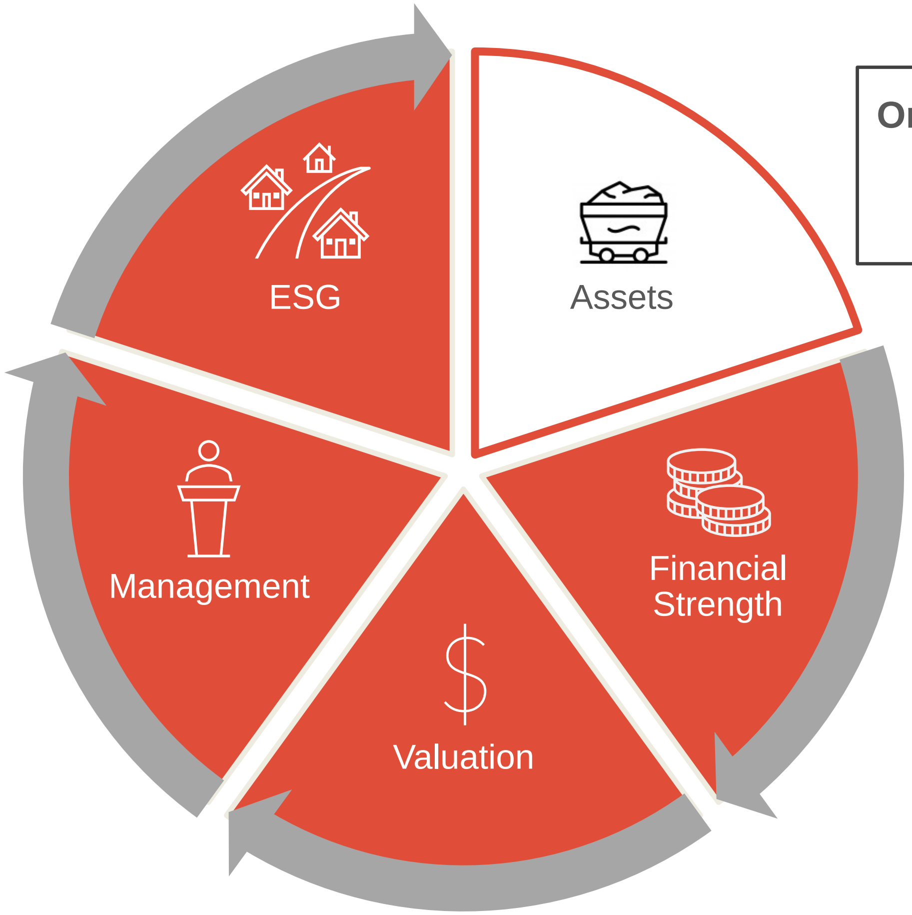
Tribeca Global Natural Resources

- 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	› Long Only or Short Only › Structural Themes › Best Risk Adjusted Exposures	› Same Sector Relative Value Pairs › Long Short Company vs Commodity › Dual Listed Companies	› Placements, M&A, IPO › Corporate Activity, Restructuring, Spin-Out, Consolidation › Activist / Engagement
Source of Alpha	› Idiosyncratic › Structural Sources of Return › Valuation Driven	› Low net › Arbitrage focus	› Catalyst driven › Shorter duration › High quality alpha
Volatility Profile	High	Low	Medium
Market Structure Considerations	› Valuation and Catalyst Driven › Awareness of Macro/Micro and Positioning › Valuation and Momentum Aware › Passive Versus Active Flow Driving Volatility	› Prefer Volatility › Passive Versus Active Flow Driven Volatility	› Equity and Debt Capital Markets › Activism Stapled to Cyclicality

Stock Selection Philosophy

	Investing in the best assets › Commodities with the highest economic rent potential and assets that are resilient through the cycle
	Best management › Culture and capabilities that enable best execution of corporate strategy
	ESG › Companies with strong focus on sustainability, social commitment and governance.
	Strongest financial position • Robust financials and access to capital
	Best possible price • Adherence to strict investment and valuation discipline



Fixed

Only Assets Cannot be Changed

✓ Ownership can change

✗ Attributes cannot change

Portfolio Construction Framework

Tribeca Global Natural Resources

- 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

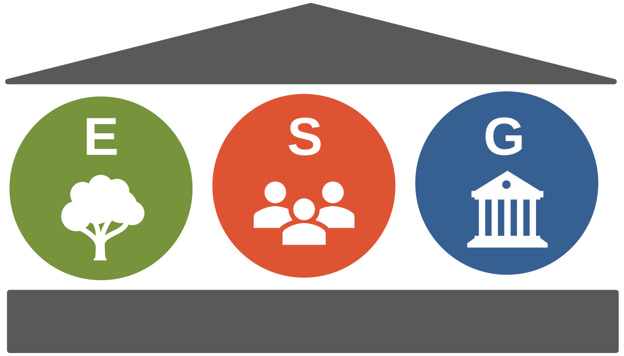
ESG Approach

Tribeca Global Natural Resources

In addition to rigorous financial analysis of companies, investments are also assessed through the lens of Environmental, Social and Governance (ESG) factors. Companies that do not score highly from an ESG perspective are excluded from investment. A hands-on approach is undertaken which includes frequent on-site visits and engagement with the company in all relevant facets of the business.

Financial Analysis

ESG Analysis



Environmental Considerations	• Environmental Policy • Environmental Performance	• Approach to Climate Change • Biodiversity
Social Considerations	• Labor Standards • Human Rights • Health and Safety	• Employee Development • Equality in the workplace • Supply Chain Standards
Governance Considerations	• Corporate Governance • Corporate Ethics • Bribery and Corruption	• Board Composition and Background of Directors • Remuneration and Incentives Structures

Global Natural Resources

Investor Relations

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