

19 November 2021

ASX Market Announcements
ASX Limited
20 Bridge Street
Sydney NSW 2000

BY ELECTRONIC LODGEMENT

Tribeca Global Natural Resources Limited (ASX: TGF) – Investment Manager's Presentation

Please find attached Investment Manager's Presentation, which will be delivered at the Company's Annual General Meeting today.

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 Investment Manager's Presentation](#)

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

Tribeca Global Natural Resources Ltd
ASX:TGF

AGM Presentation

Ben Cleary, Portfolio Manager
Todd Warren, Head of Research

19th November 2021

Signatory of:

 **PRI** | Principles for
Responsible
Investment

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Agenda

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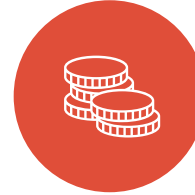




Performance

Our focus remains on generating continued strong performance and closing the share price discount to NTA (currently 6.9%).

- › Key to closing the discount and trading at premium to NTA will be the following:
 - › Continued strong performance.
 - › Shareholder engagement (increasing engagement and transparency).
 - › Capital Management (buyback and dividends).



Capital Management

- › 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.



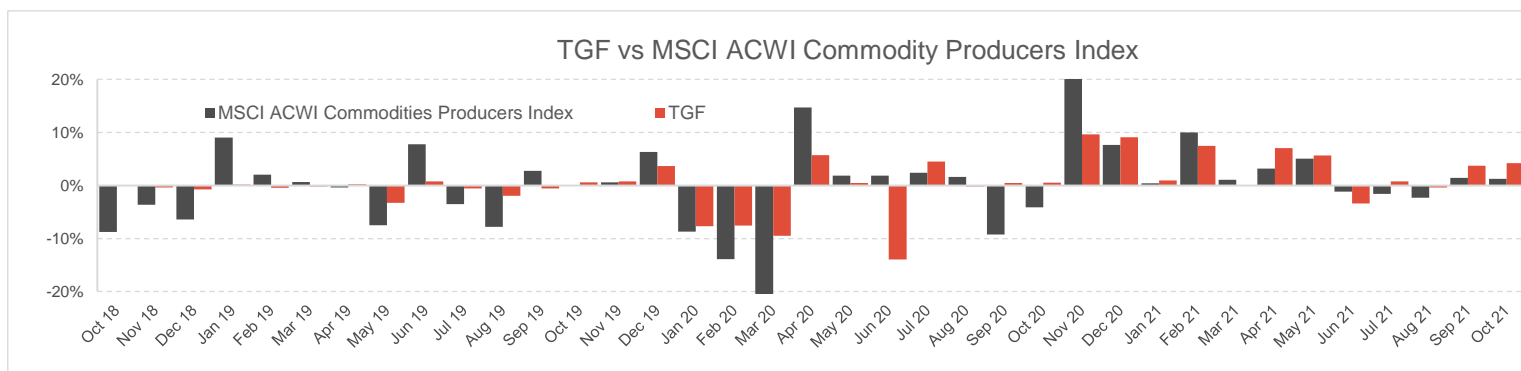
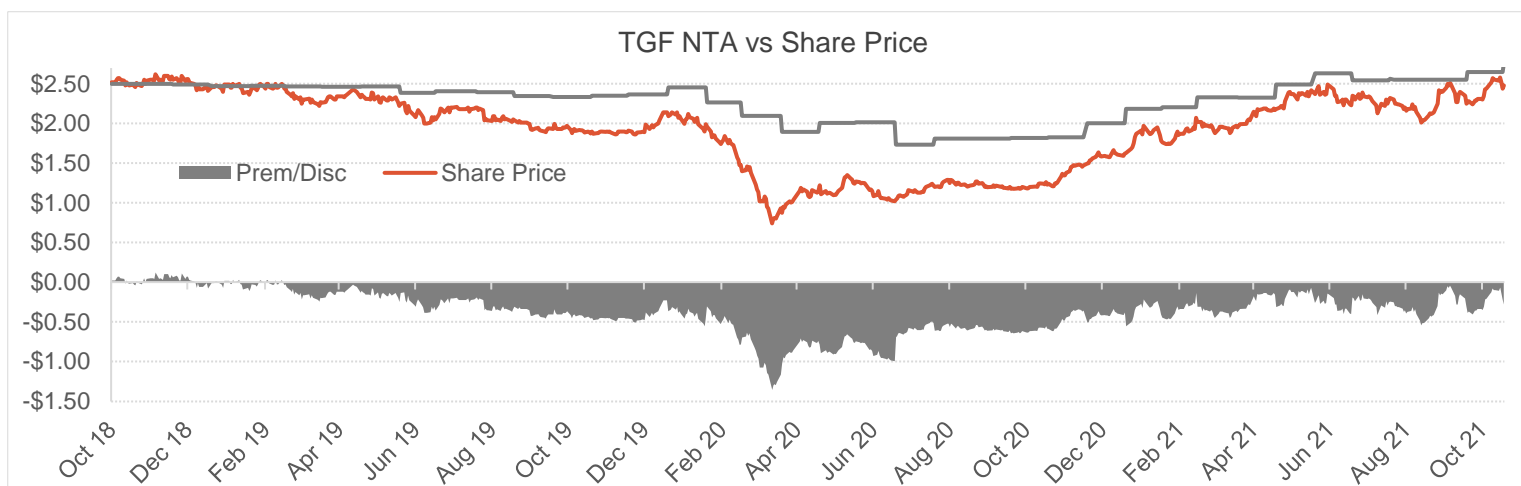
Strengthened Governance & Leadership

- › Strengthened board leadership through appointment of highly qualified NEDs with deep resources industry experience

1. Based on closing price of \$2.60 on 18 November 2021 and post tax NTA of \$2.7589 on 31 October 2021

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%	46.88%
2021-22	0.79%	-0.39%	3.72%	4.22%									8.52%



Key Details¹

ASX Code	TGF
Share Price	\$2.48
Shares on Issue	61.50 million
Market Capitalisation	\$152.52m
NTA Post-Tax	\$2.7589
Share Price Discount to NTA ¹	6.9%

NTA Performance

1 mth	4.22%
3 mth	7.67%
6 mth	10.74%
CYTD	26.31%
FYTD	8.52%
1 yr	51.09%
Inception (p.a.)	3.16%

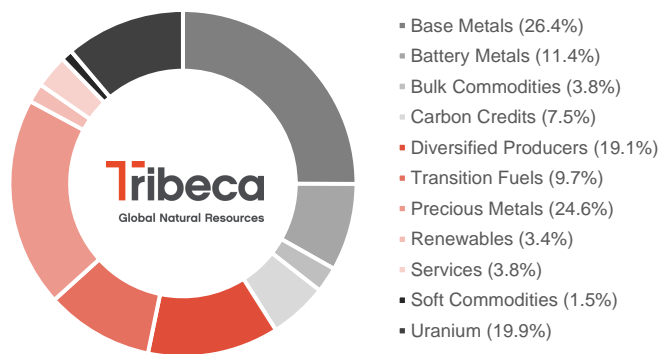
TGF Share Price Performance²

3 mth	15.76%
6 mth	7.98%
1 yr	76.02%

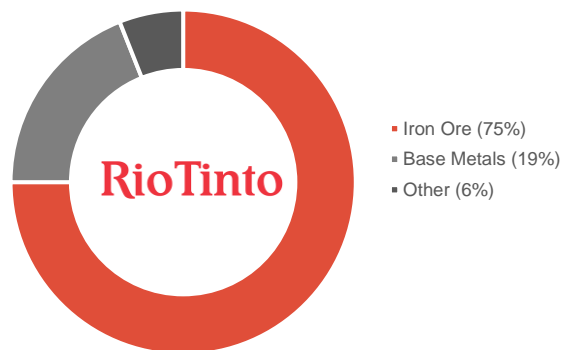
1. Based on closing price of \$2.60 on 18 November 2021 and post tax NTA of \$2.7589 on 31 October 2021.
2. Based on closing price on 17 November 2021.

TGF Diversified and Heavily Exposed to Decarbonisation Beneficiaries

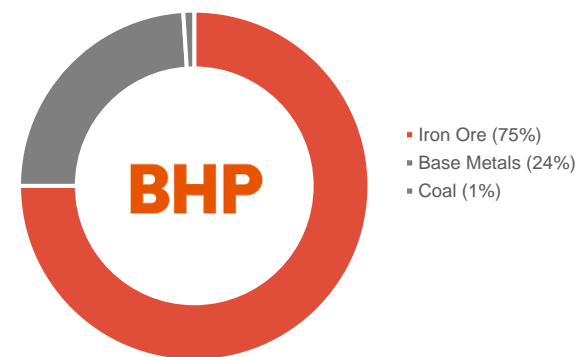
TGF Portfolio Breakdown
(% of Gross Exposures as at 29 October 2021)



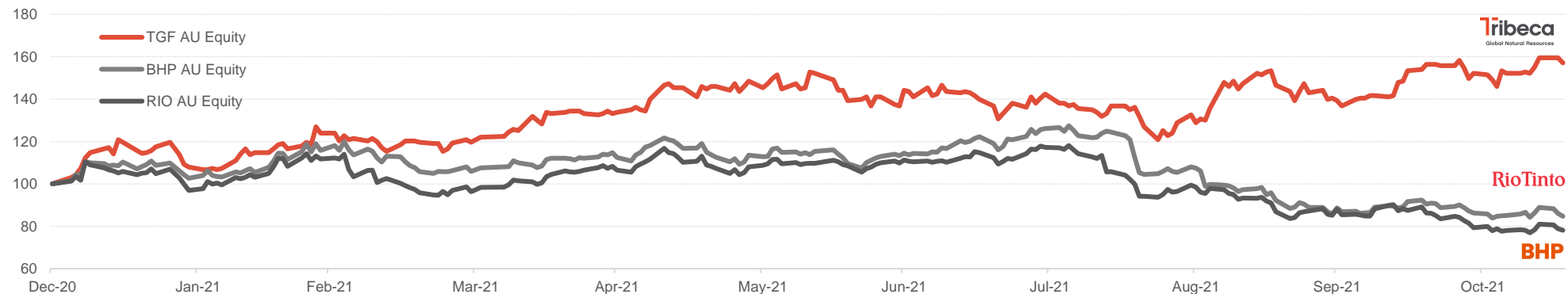
RIO Tinto Portfolio Breakdown
(as % of EBITDA FY21)



BHP Portfolio Breakdown
(as % of EBITDA FY21)



2021 YTD Price Performance (rebased)



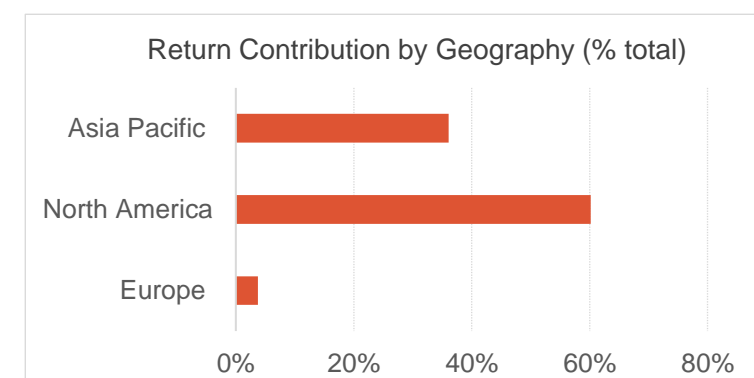
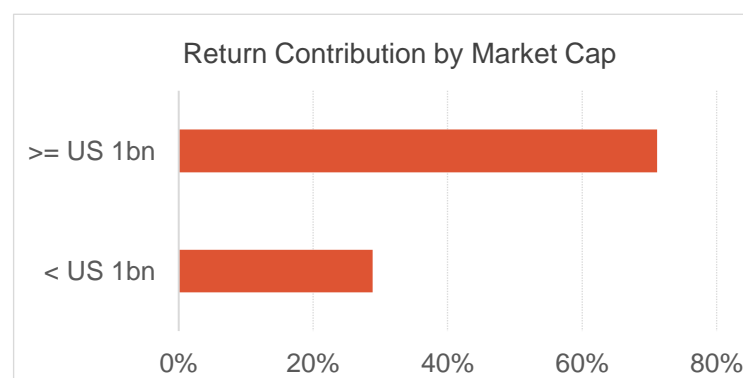
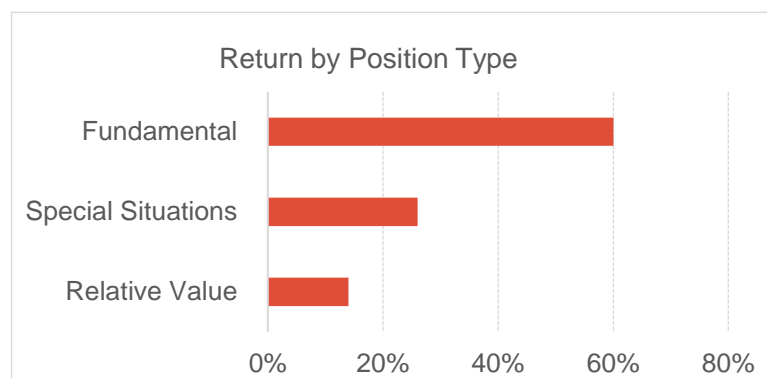
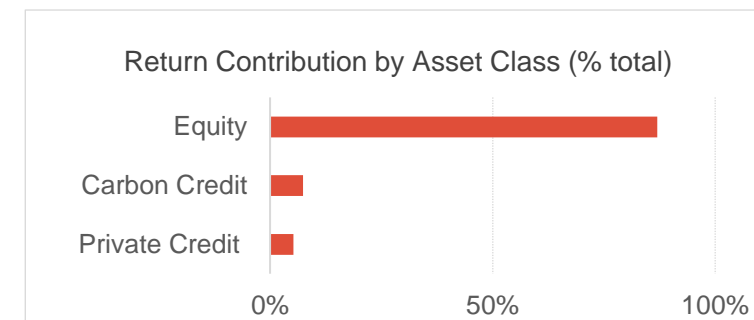
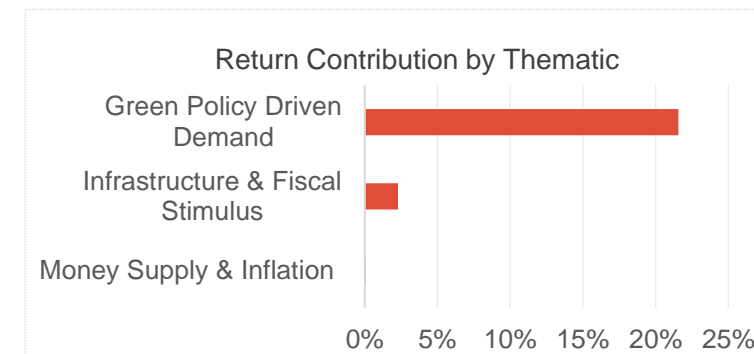
1. Source: Tribeca Investment Partners, Company Reports.

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.


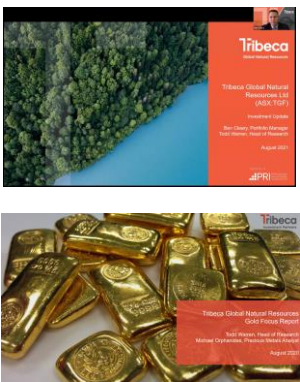
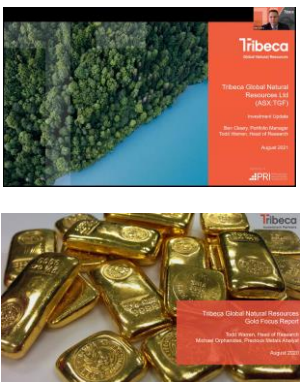



YTD Performance Breakdown

- › 2021 YTD post tax return of 26.3% driven by long positions in Green Policy Driven Demand beneficiaries such as copper, nickel, lithium, rare earths and uranium producers.
- › Fundamental research ideas which represented ~60% of the positive performance, while special situations were ~25% and relative value ~15%.
- › More than 60% of the YTD return was generated from >US\$1bn market cap companies.
- › Strong return contribution from the Asia Pacific region and North American listed positions.



Source: Tribeca Investment Partners. YTD performance up to 30 October 2021 based on gross figures before deduction of fees and expenses.

Focus on improved shareholder engagement and transparency.

Increasing transparency on portfolio performance and composition	Frequent presentations and research updates from portfolio management team	Frequent engagement with broker advisor groups	Embracing ESG best practices	Raising profile through media and conference engagement	Improved liquidity and potential for share price appreciation
 					



- › As at last closing price¹, there is \$0.17 per share or \$11.0m of shareholder value to be realised as the discount to post tax NTA closes.
- › TGF buyback program remains in place. TGF has bought back 2.4% of its issued capital on-market (refer latest 3E filing) at an average price of \$1.17.
- › 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.
- › Members of the portfolio management team and directors continue to increase their personal investments in TGF (refer latest 3Y filing).

1. Based on closing price of \$2.58 on 19 November 2021 and post tax NTA of \$2.7589 on 31 October 2021.

- › Majority independent board.
- › Recent addition of Rebecca O'Dwyer and Nicholas Myers brings depth of industry and governance experience.



Bruce Loveday
Chairman
Audit Committee Member

- Extensive experience in financial services having been CEO of several fund management businesses in Australia and the U.S.
- Chairman of Copia Investment Partners and Independent Trustee of a Family Office Investment Fund.
- Chairman of Bennelong Funds Management Ltd (2010-14) and ASX-listed Praemium Ltd (2012-16).
- Fellow of the Australian Institute of Company Directors.



Rebecca O'Dwyer
Independent Director
Head of Audit Committee

- Over 15 years of financial services experience in Australia and the U.K. in addition to four years professional experience as a mining engineer with Anglo American.
- Eight years as Senior Mining Analyst with Colonial First State Global Asset Management and six years as a sell-side analyst covering resources equities with Morgan Stanley and Investec.
- Graduate of the Australian Institute of Company Directors.



Nicholas Myers
Independent Director
Audit Committee Member

- Senior executive and General Counsel of several major resources companies,
- Currently General Counsel, Chief Risk Officer and Head of Internal Audit at MMG Limited.
- Specialist in joint venture structures, native title laws, Australia's foreign investment rules, compliance with the Hong Kong and ASX listing rules, governance and directors' duties.
- Graduate Member of the Australian Institute of Company Directors.



Ben Cleary
Director

- Portfolio Manager, Tribeca Global Natural Resources.
- Over 20 years of investment experience in the natural resources sector in Sydney, London and Asia.
- Founded the Tribeca Global Natural Resources Strategy, ranked as top performing hedge fund globally by Preqin in 2016.
- Member of the Australian Institute of Company Directors.



Todd Warren
Director
Audit Committee Member

- Head of Research, Tribeca Global Natural Resources
- 22 years with Colonial First State where he was Head of Global Resources based in London and Sydney.
- Former Portfolio Manager of Colonial First State Global Resources Fund



Portfolio Positioning & Outlook

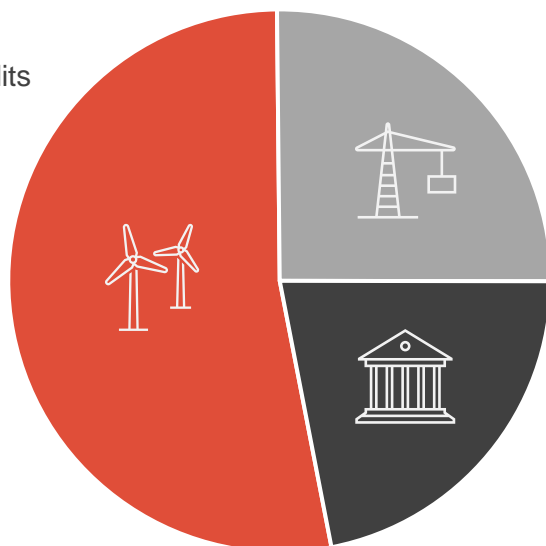
Current Portfolio Exposures by Theme (% NAV)

Green Policy Driven Demand

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

Infrastructure & Fiscal Stimulus

- Diversified Miners
- Transition Fuels
- Bulk Commodities



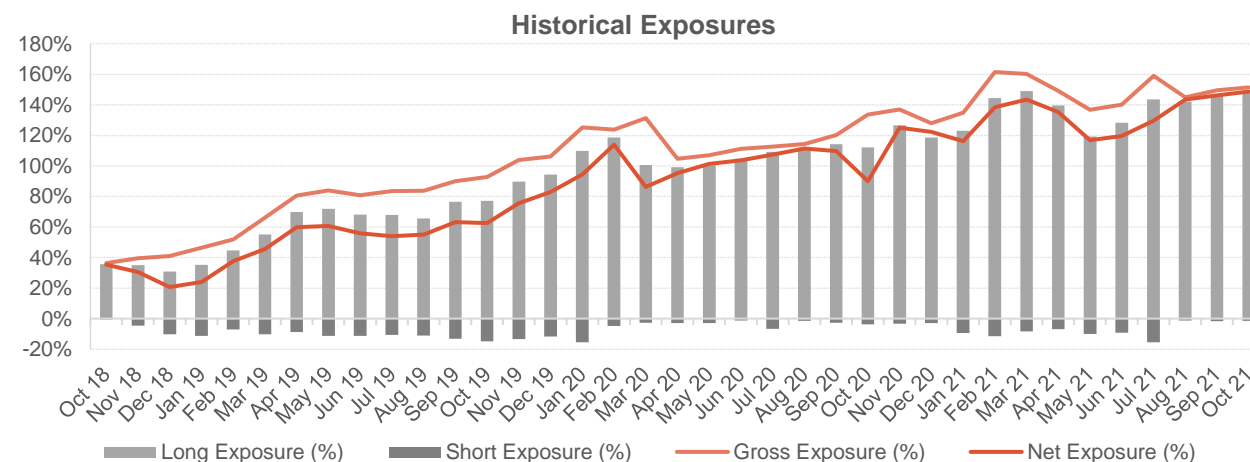
Money Supply and Inflation

- Precious Metals
- Service Providers

Heavily exposed to decarbonisation and electrification across base and specialty metals, clean energy and carbon credits which we believe will continue to be well supported into 2022.

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 October 2021.

Three Reasons TGF Can Perform Strongly in 2022

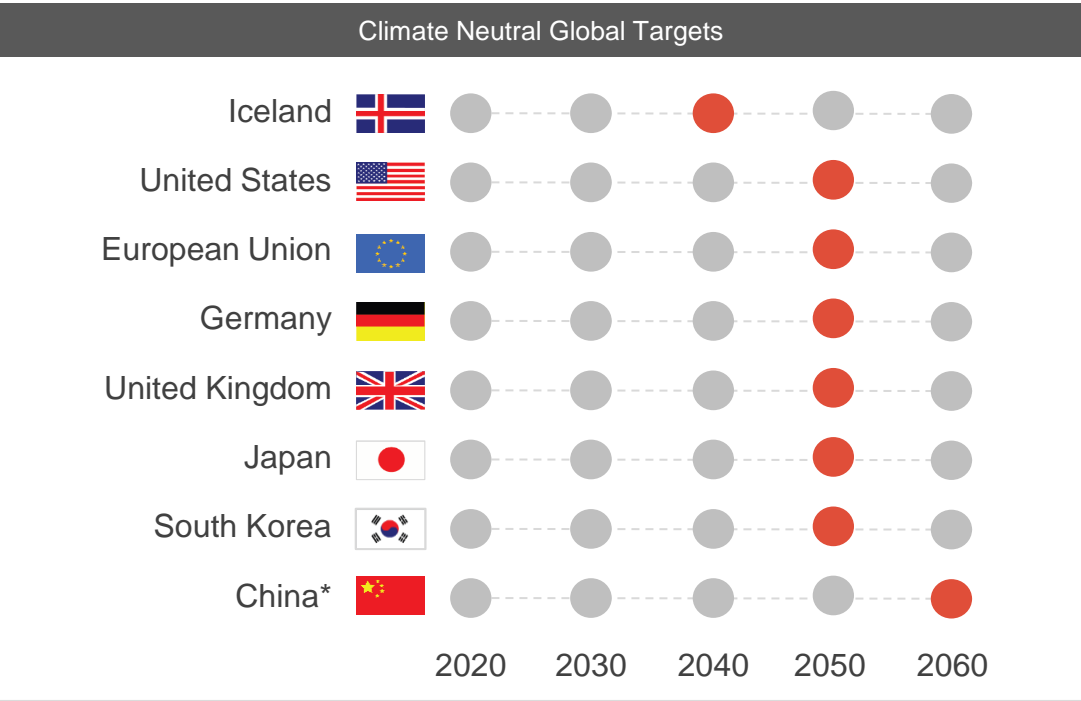


1. TGF will be a beneficiary of 'Greenflation'

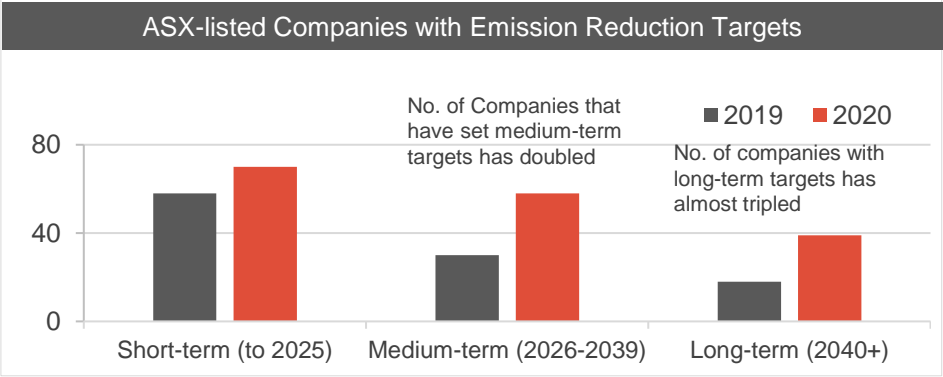
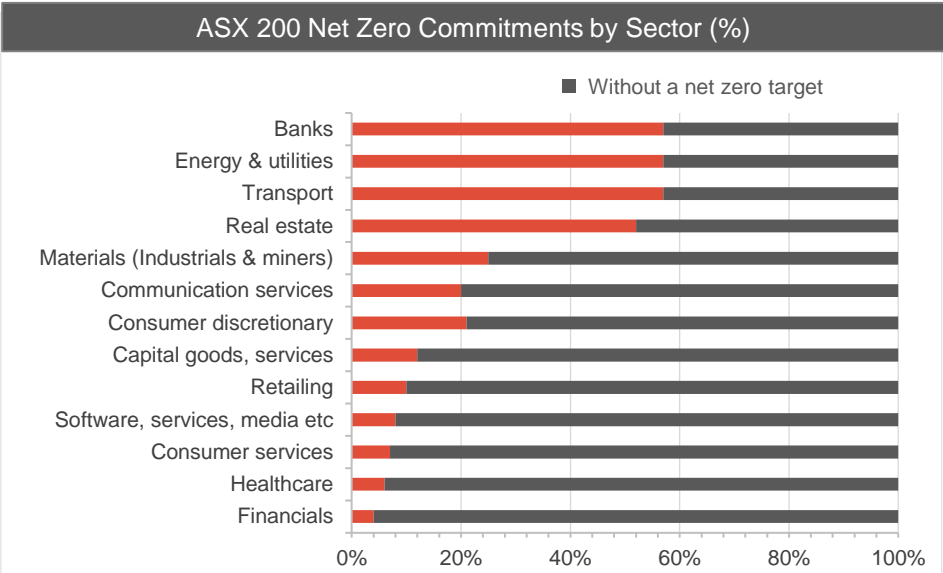
2. Positioned in high quality, low carbon emitting producers which we expect to trade at a multiple premium.

3. Uniquely positioned to profit from high carbon credit prices

- Major economies have all announced carbon neutral targets
- Australia's recent commitment to a 2050 carbon neutral target will see corporate Australia rapidly implement similar targets in 2022



Source: Tribeca Investment Partners Research



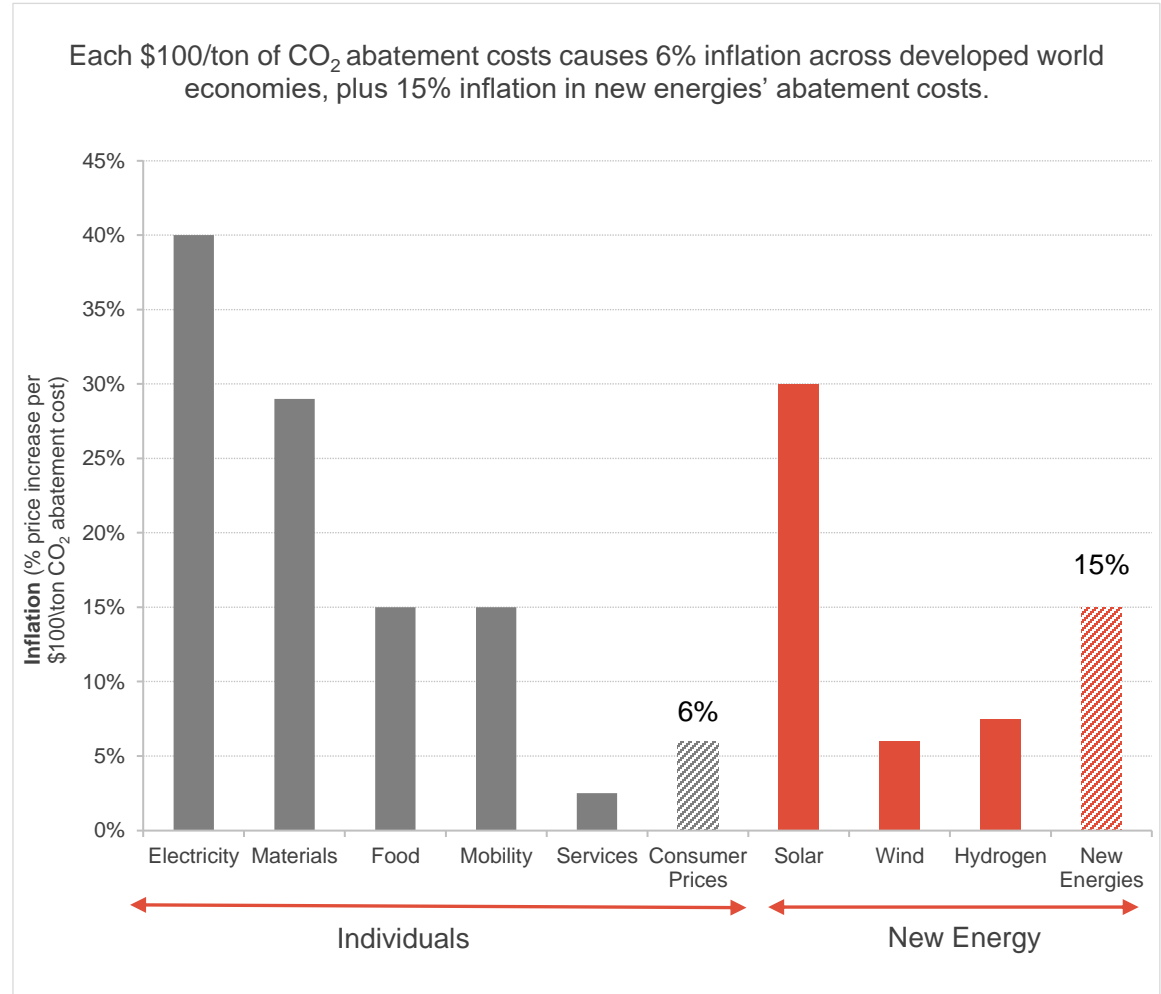
Source: Australian Financial Review, ACSI

Carbon Neutral 2050: “Greenflation” is Coming!

2050 policies will exacerbate inflation in the developed world raising price levels by 20-30% for everyday items.

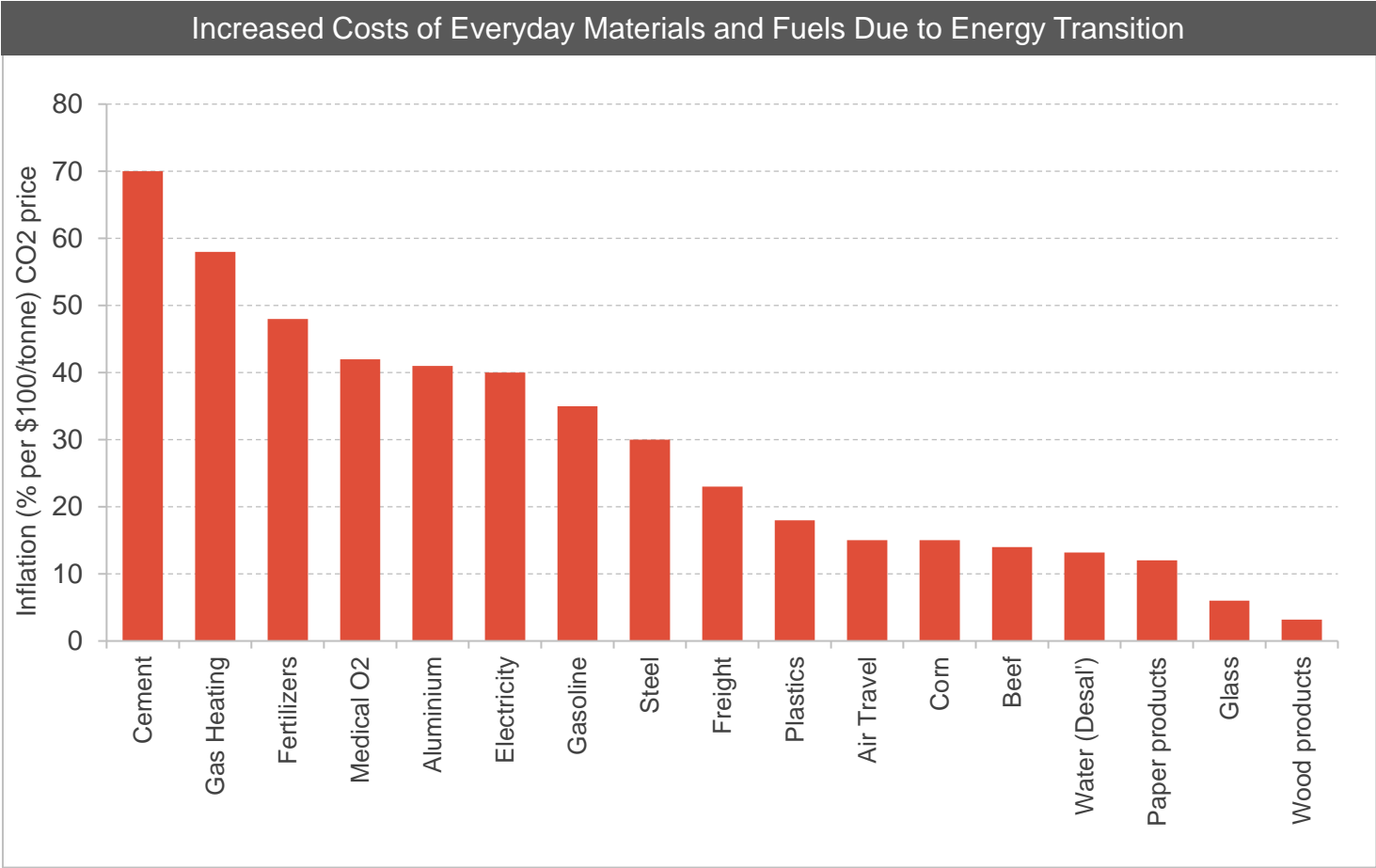
- › Each \$100/ton of CO₂ abatement creates c.6% inflation across developed world economies, including 15-40% gains in categories such as food, mobility, materials and electricity, which hits lower-income consumers hardest.
- › \$300-500/ton decarbonisation roadmaps are currently being pursued by policymakers, which could thus lead to 20-30% inflation.
- › Clean energy will not be immune. Each \$100/ton of CO₂ abatement cost inflates the capex cost of wind by 6%, solar by 30% and hydrogen by 5-10% due to higher commodity prices for key inputs like rare earths, copper, and nickel.
- › Energy transition also makes it harder to raise interest rates, which is the usual means to keep inflation in check. Renewables are 4x harder hit than conventional energy, because they are far more capital intensive than traditional forms of energy and have been financed on generally very low costs of capital

Source: Thunder Said Energy





Source: Thunder Said Energy



No Decarbonisation without Commodities

MARKETS

BUSINESS

INVESTING

TECH

POLITICS

CNBC TV

WATCHLIST

CRAMER

PRO

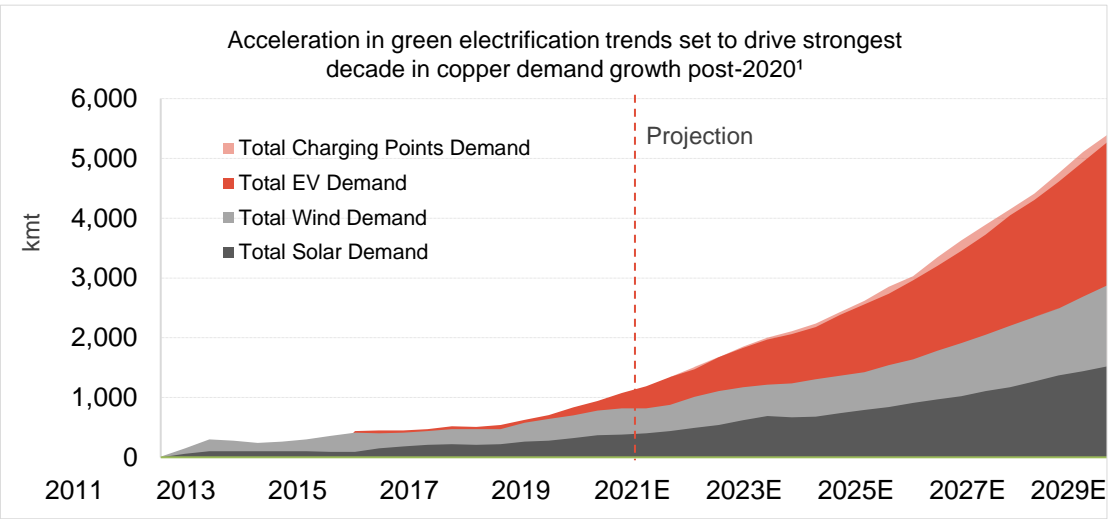
FUTURES & COMMODITIES

Copper is ‘the new oil’ and low inventories could push it to \$20,000 per ton, analysts say

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Elliot Smith @ELLIOTSMITHCNBC

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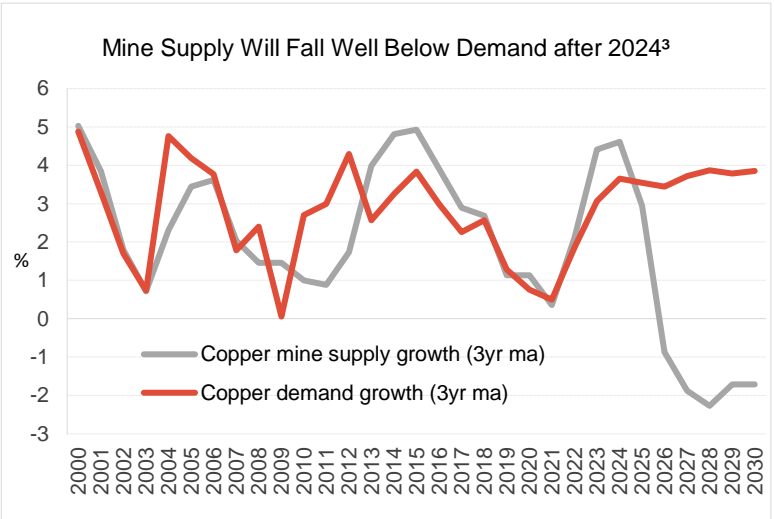
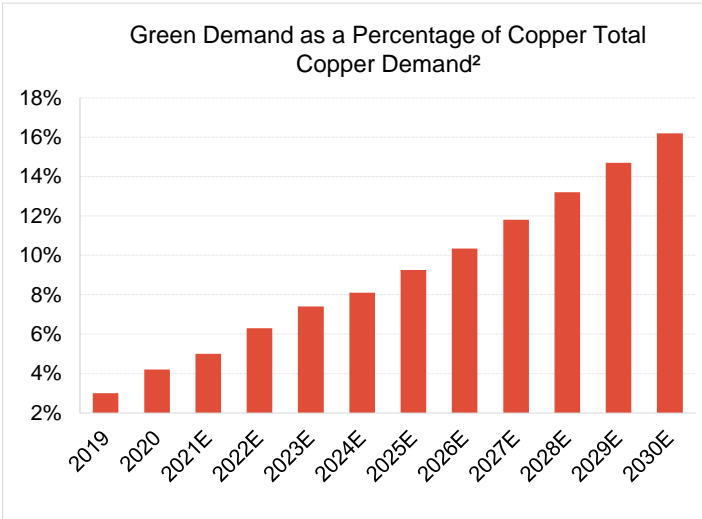
November 5, 2021
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COP26

Forget COP26. The world needs COPPER 26

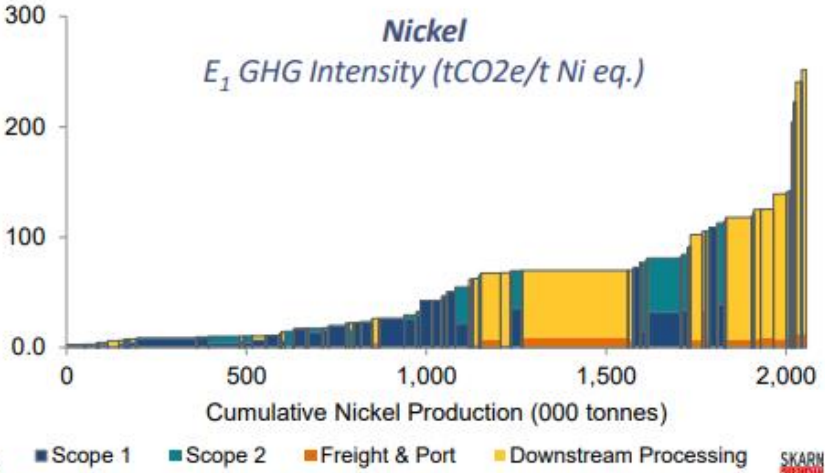
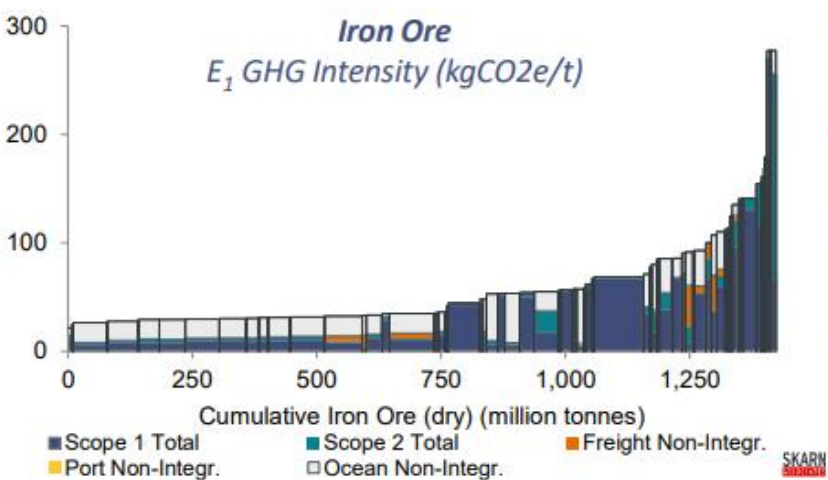
3 minute read

By George Hay



1. Goldman Sachs Research
2. Woodman, Goldman Sachs Research
3. Woodman, Goldman Sachs Research

Lowest Emission Producers to Trade at Higher Valuations



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*)

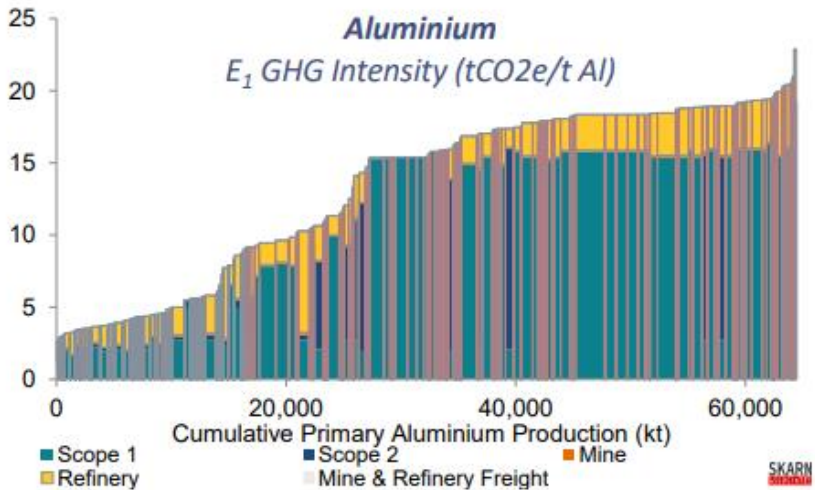
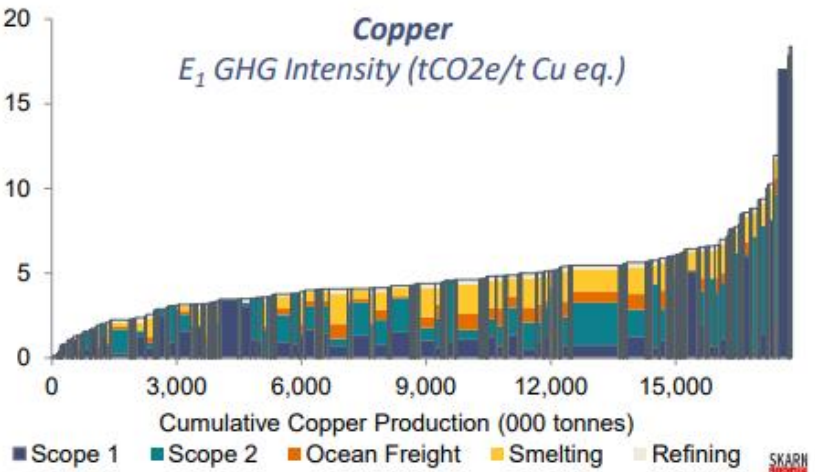
Emissions by:

- Asset
- Company
- Country

Commodity coverage:

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

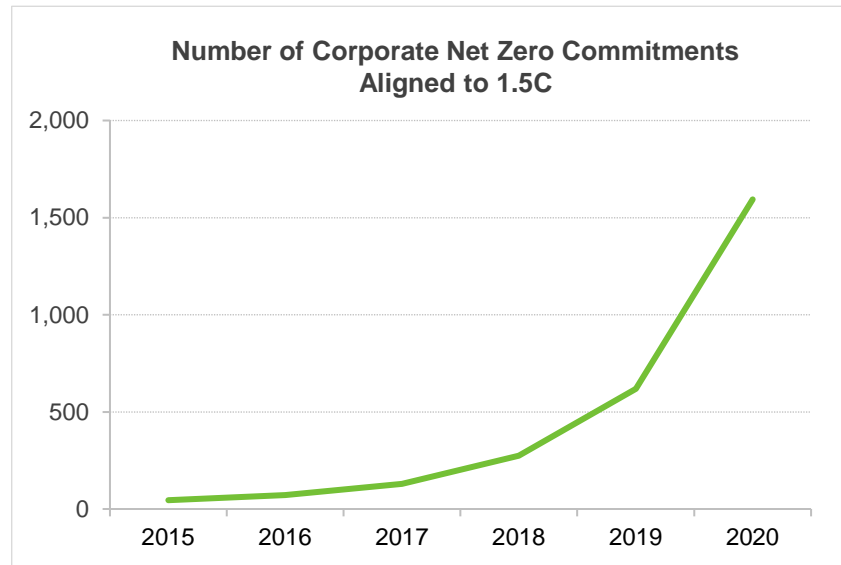
**As defined by the [GHG Protocol Corporate Accounting and Reporting Standard](#)*



Source: Scarn Associates

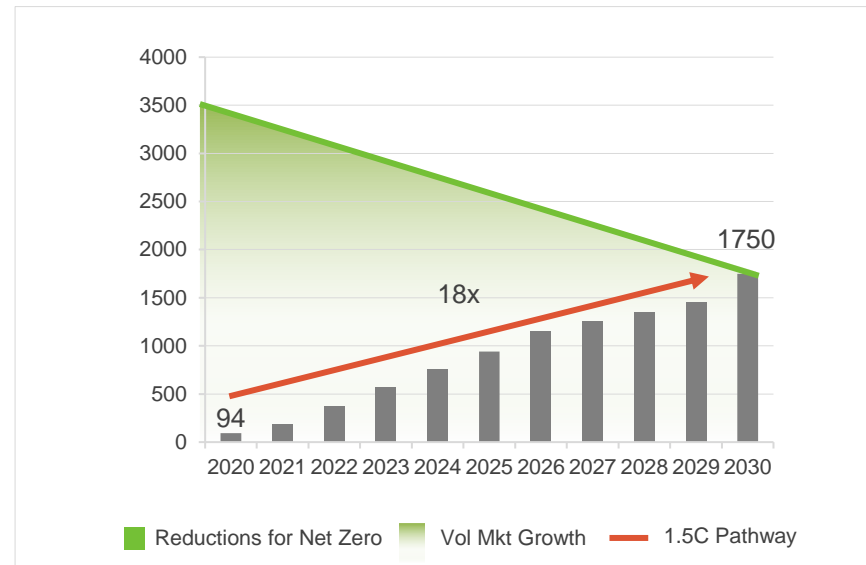
Corporate Net Zero Commitments Increase Exponentially

Exponential increase in net zero commitments



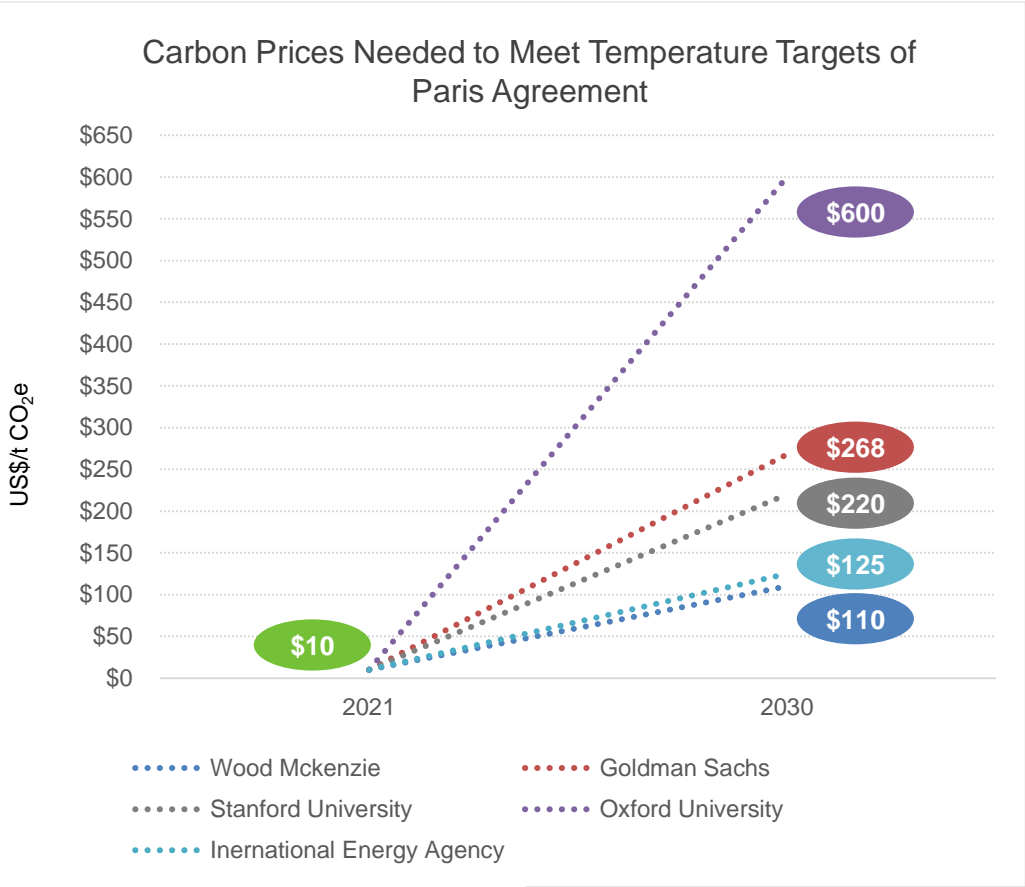
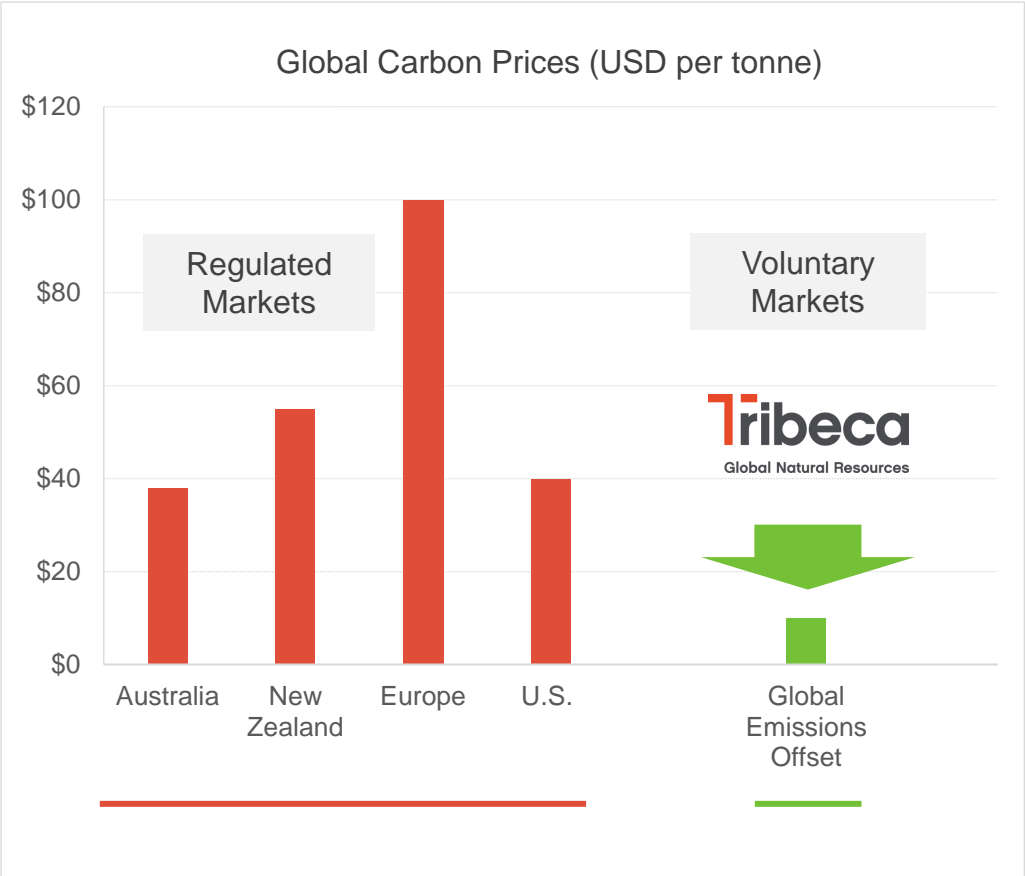
- › 2019: ~600 Corporate Commitments
- › 2020: 1565 Corporate Commitments
- › Total footprint of committed corporates

Current commitments require 18x increase on 2020 volumes



- › A 2030 net zero commitment from all corporate would require an **18x increase in volumes** assuming a 50% reduction in total emissions by 2030

Higher Carbon Prices Are Forecast



Sources: Everland Research, Ecosystem Marketplace, New Climate Institute, Business ambition for 1.5°C, CDP, UN Race to Zero, Energy and Climate Intelligence Unit



- › TGF has recorded a strong performance over the last 12 months, and we remain constructive on the outlook for the sector given.
- › The discount to NTA has been narrowing and implementation of initiatives should result in further tightening.
- › Commodities are at the forefront of electrification and decarbonization. Green policy driven demand will remain supportive for base metals, green energy and carbon credits.
- › TGF portfolio companies provide shareholders with exposure to high quality, low emission producers at advantageous points on the cost curve.

Proxy Voting Summary Report

Resolution 1: Adoption of the Remuneration Report

To consider, and if thought fit, to pass the following resolution as a **non-binding resolution**:

“That in accordance with Section 250R of the Corporations Act, the remuneration report, as set out in the director’s report for the financial year ended 30 June 2021, be adopted.”

Proxy Voting Summary as at proxy close (2:00pm, 17 November 2021)

For		Against		Open		Abstain	
Votes	980,883	Votes	53,764	Votes	1,174,729*	Votes	59,450
%	44.40%	%	2.43%	%	53.17%		

* The total number of open votes available to vote by Chair where informed consent applies.



Resolution 2: Election of Board Endorsed Director – Rebecca O’Dwyer

To consider, and if thought fit, to pass the following resolution as an **ordinary resolution**:

“That Ms Rebecca O’Dwyer, who was appointed to the Board to fill a casual vacancy on 4 January 2021 in accordance with Clause 6.2 of the Company’s constitution and Listing Rule 14.4 and, being eligible, offers herself for election, be elected as a director of the Company.”

Proxy Voting Summary as at proxy close (2:00pm, 17 November 2021)

For		Against		Open		Abstain	
Votes	2,944,019	Votes	56,400	Votes	1,174,729*	Votes	2,000
%	70.51%	%	1.35%	%	28.14%		



Rebecca O’Dwyer

* The total number of open votes available to vote by Chair where informed consent applies.

Resolution 3: Election of Board Endorsed Director – Nicholas Myers

To consider, and if thought fit, to pass the following resolution as an **ordinary resolution**:

“That Mr Nicholas Myers, who was appointed to the Board to fill a casual vacancy on 30 August 2021 in accordance with Clause 6.2 of the Company’s constitution and Listing Rule 14.4 and, being eligible, offers himself for election, be elected as a director of the Company.”

Proxy Voting Summary as at proxy close (2:00pm, 17 November 2021)

For		Against		Open		Abstain	
Votes	2,969,519	Votes	29,200	Votes	1,176,429*	Votes	2,000
%	71.12%	%	0.70%	%	28.18%		

* The total number of open votes available to vote by Chair where informed consent applies.



Nicholas Myers



Tribeca

Global Natural Resources

Investor Relations

Email: TGFInvestors@tribecaip.com

Web: www.tribecaip.com/lic

Singapore

Tribeca Investment Partners Pte Ltd
#16-01 Singapore Land Tower
50 Raffles Place, Singapore 048623
Tel: +65 6320 7711

Sydney

Tribeca Investment Partners Pty Ltd
Level 23, 1 O'Connell Street
Sydney NSW 2000
Tel: +61 2 9640 2600