

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](mailto: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:



This presentation has been prepared for Tribeca Global Natural Resources Limited (ABN 16 627 596 418) (“TGF”) by its investment manager, Tribeca Global Resources Pty Ltd (ABN 11 606 707 662) (“Tribeca”) under AFS License 239070 (Tribeca Investment Partners Pty Ltd). The information contained in this presentation is for information purposes only and has been prepared for use in conjunction with a verbal presentation and should be read in that context. The information contained in this presentation is not investment or financial product advice and is not intended to be used as the basis for making an investment decision. Please note that, in providing this presentation, Tribeca has not considered the objectives, financial position or needs of any particular recipient. Investors must not make investment decisions on the basis of any matter contained in this presentation but must conduct your own assessment, investigations and analysis. Tribeca strongly suggests that prior to making an investment decision, investors seek financial, legal and taxation advice appropriate to your investment objectives, financial situation and circumstances.

This presentation is intended for the exclusive benefit of the party to which it is presented. It may not be reproduced, disseminated, quoted or referred to, in whole or in part, without the express consent of Tribeca. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this presentation. To the maximum extent permitted by law, none of Tribeca, TGF, their related bodies corporate, shareholders or respective directors, officers, employees, agents or advisors, nor any other person accepts any liability, including, without limitation, any liability arising out of fault or negligence for any loss arising from the use of information contained in this presentation.

This presentation includes “forward looking statements”. Such forward looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of Tribeca, TGF and their officers, employees, agents or associates that may cause actual results to differ materially from those expressed or implied in such statement. Actual results, performance or achievements may vary materially from any projections and forward-looking statements and the assumptions on which those statements are based. Tribeca and TGF assume no obligation to update such information. Financial position and performance data contained in this presentation is unaudited. Opinions expressed in this presentation may change without notice. Whilst every effort is made to ensure the information is accurate at the time of preparation, Tribeca does not guarantee its accuracy, reliability or completeness nor does it undertake to correct any information subsequently found to be inaccurate.

This presentation does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States. The securities of TGF have not been, and will not be, registered under the U S Securities Act of 1933 as amended (Securities Act) or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold in the United States except in compliance with the registration requirements of the Securities Act and any other applicable securities laws or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any other applicable securities laws.

## Agenda

---

Corporate Update 4

---

Performance Review 5

---

Portfolio Positioning & Outlook 12

---

Proxy Voting Summary 22

---

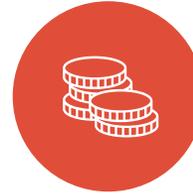




## Performance

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.



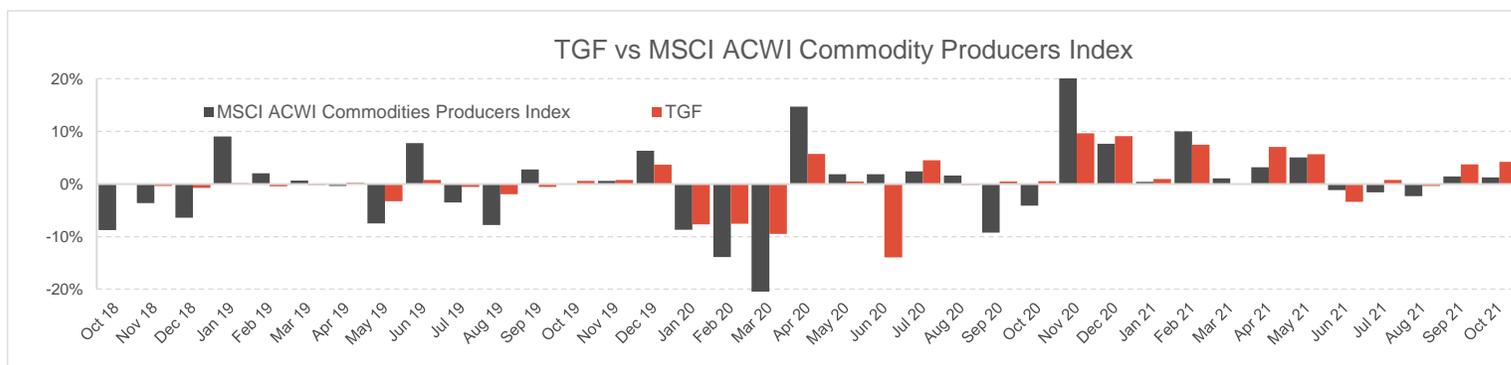
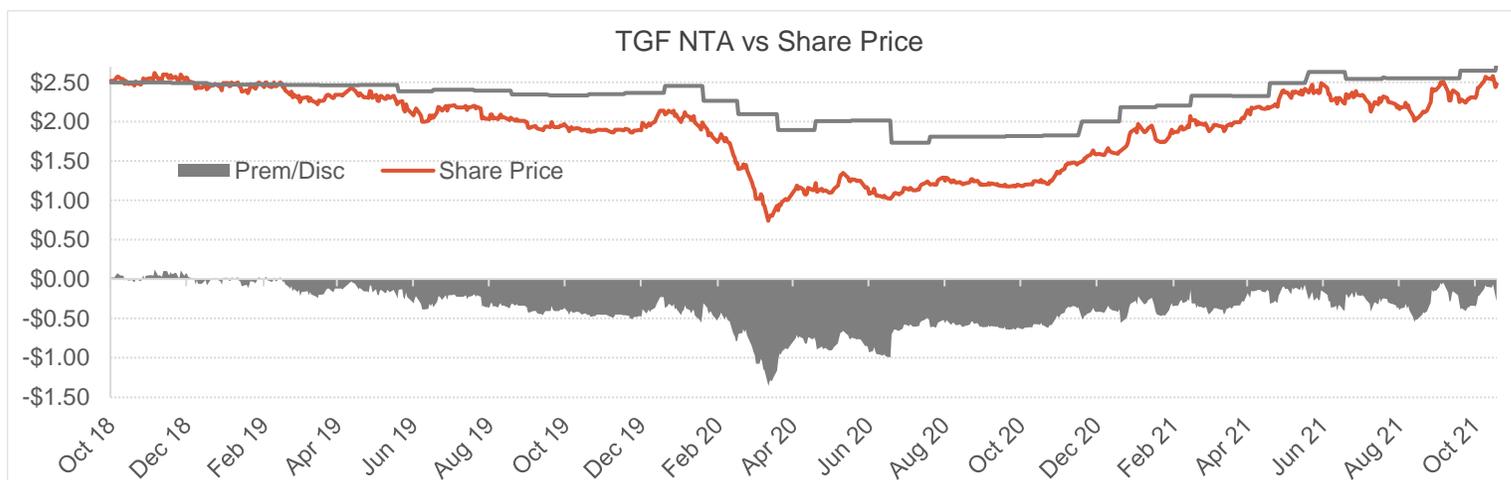
## Strengthened Governance & Leadership

- › 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 Details<sup>1</sup>

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 <sup>1</sup>	6.9%

## NTA Performance

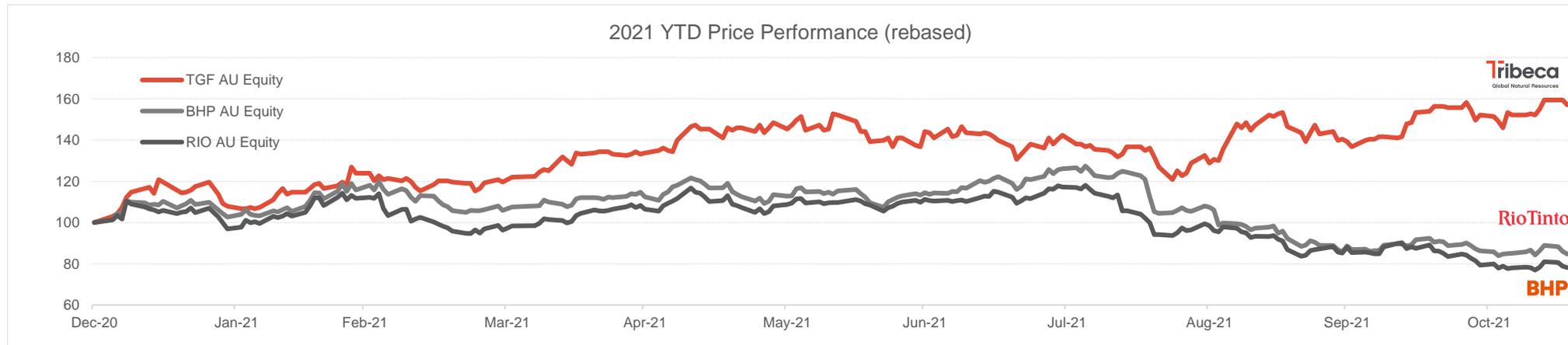
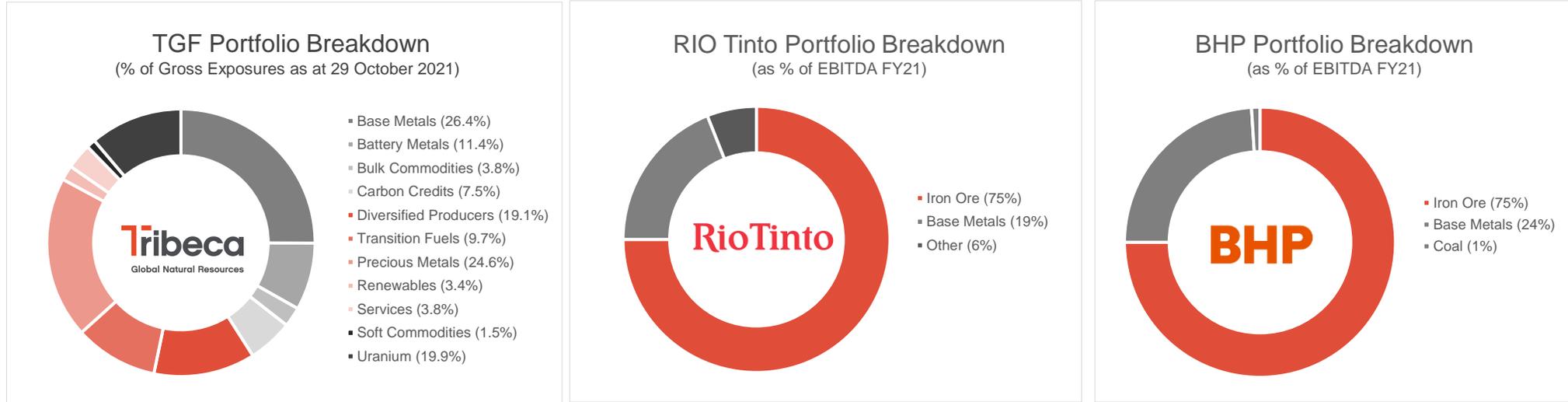
1 mth	4.22%
3 mth	7.67%
6 mth	10.74%
CYTD	26.31%
FYTD	8.52%
1 yr	51.09%
Inception (p.a.)	3.16%

## TGF Share Price Performance<sup>2</sup>

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.

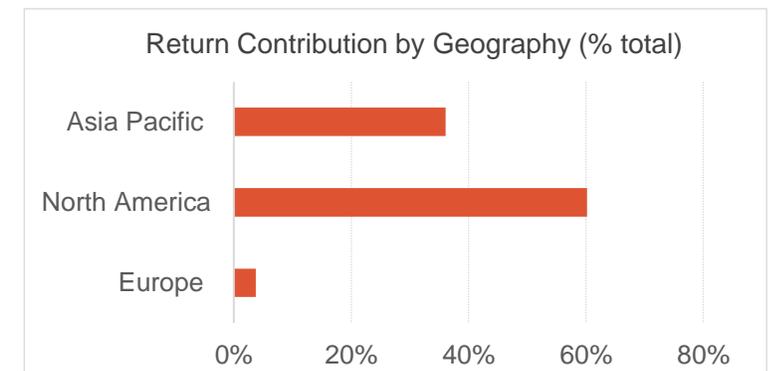
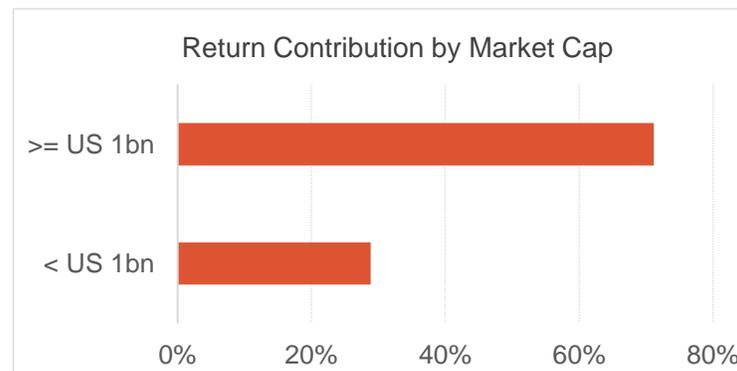
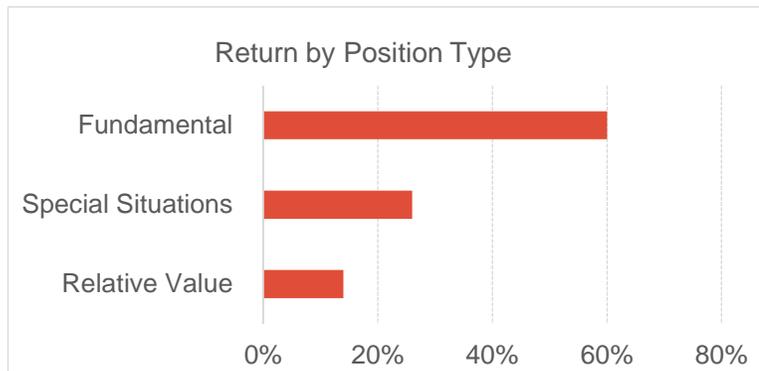
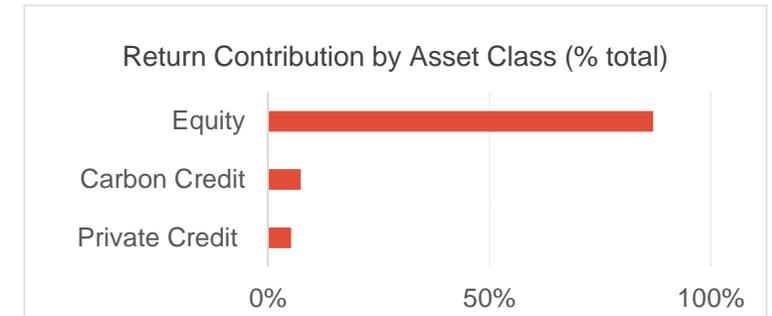
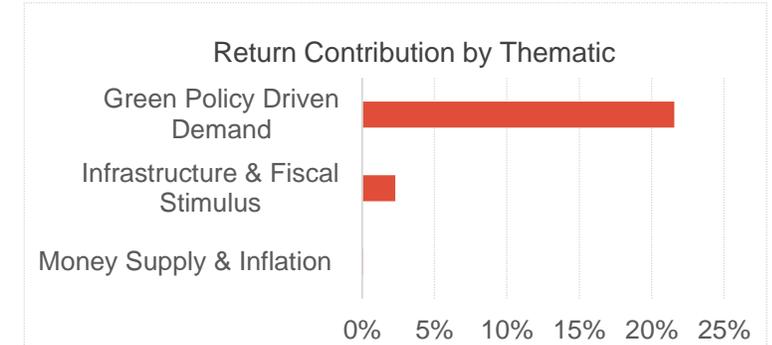
# TGF Diversified and Heavily Exposed to Decarbonisation Beneficiaries



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

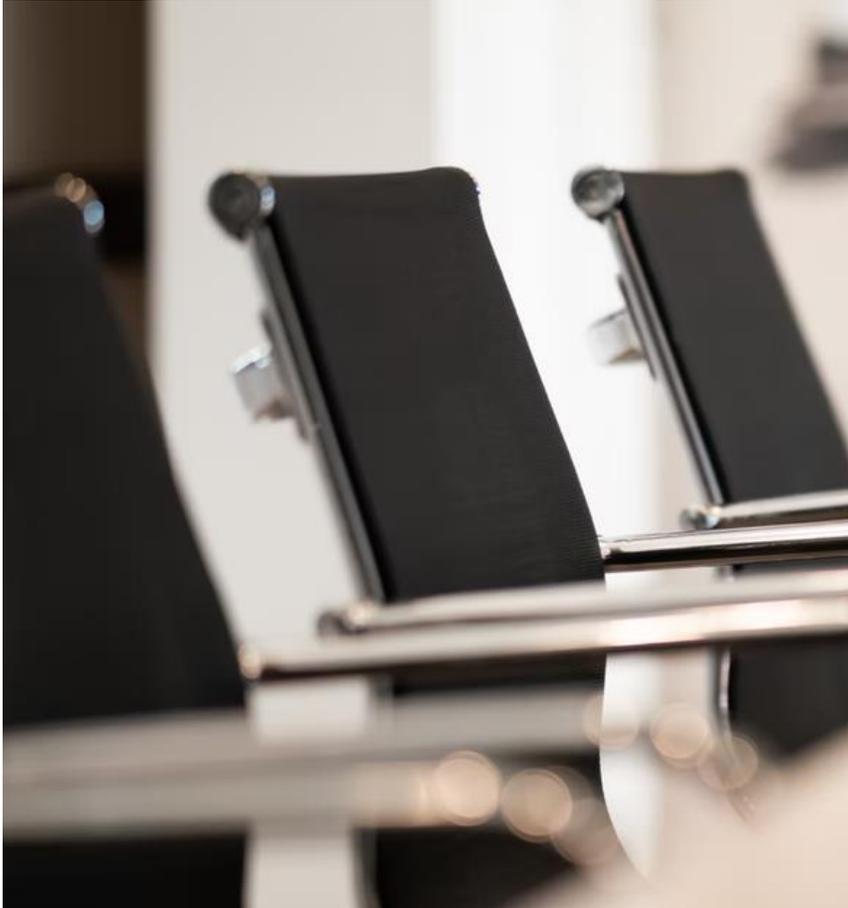
Frequent engagement with broker advisor groups

Embracing ESG best practices

Raising profile through media and conference engagement

Improved liquidity and potential for share price appreciation





- › As at last closing price<sup>1</sup>, 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



**Rebecca O’Dwyer**  
Independent Director  
Head of Audit Committee



**Nicholas Myers**  
Independent Director  
Audit Committee Member



**Ben Cleary**  
Director



**Todd Warren**  
Director  
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.

- 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.

- 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.

- 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.

- 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

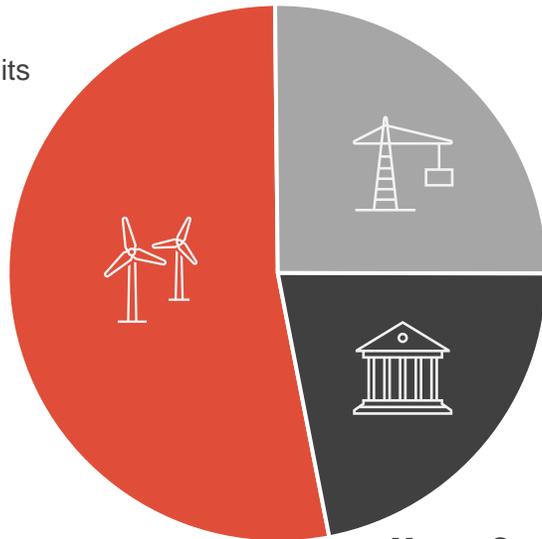
## Current Portfolio Exposures by Theme (% NAV)

### Green Policy Driven Demand

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

### Infrastructure & Fiscal Stimulus

- Diversified Miners
- Transition Fuels
- Bulk Commodities



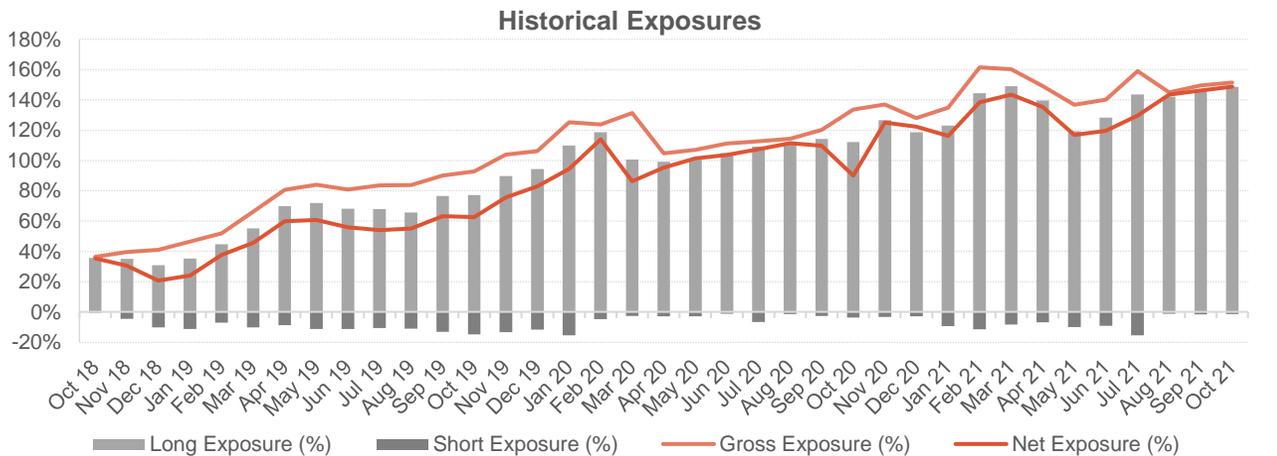
### Money Supply and Inflation

- 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



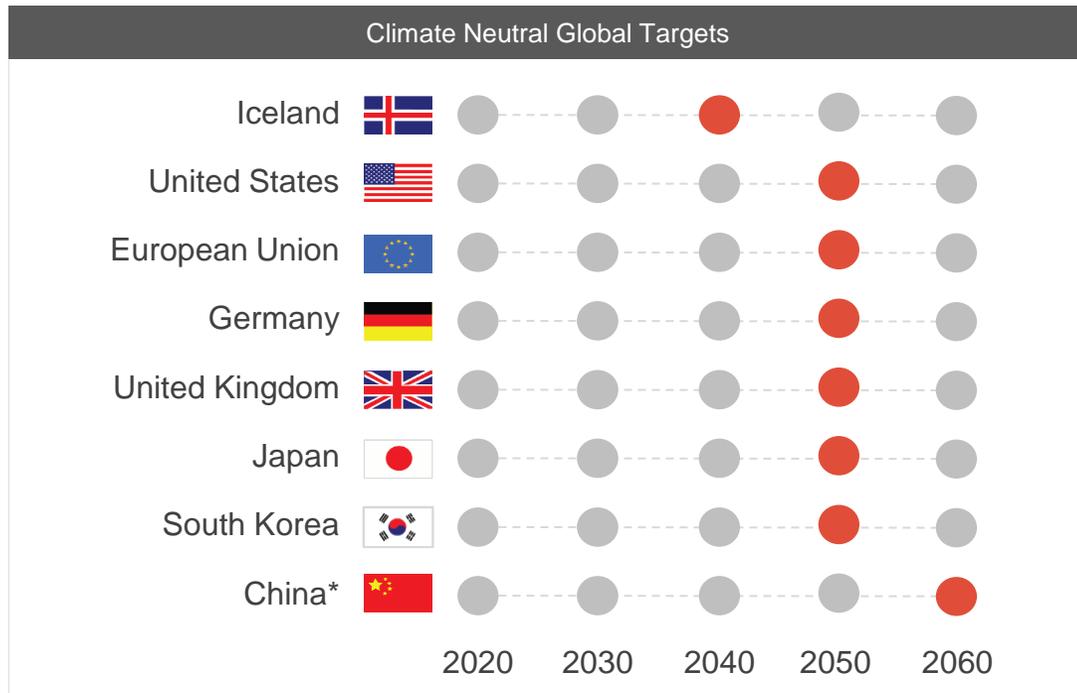
**1.** TGF will be a beneficiary of 'Greenflation'

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

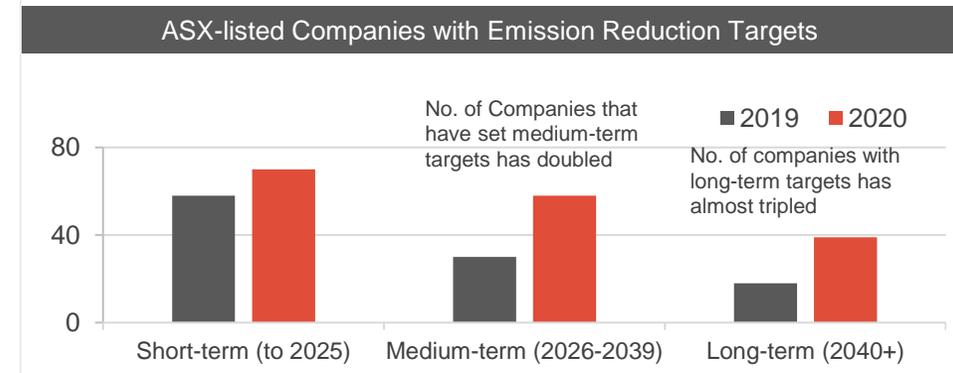
**3.** Uniquely positioned to profit from high carbon credit prices

# Climate Action is on the Rise

- 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



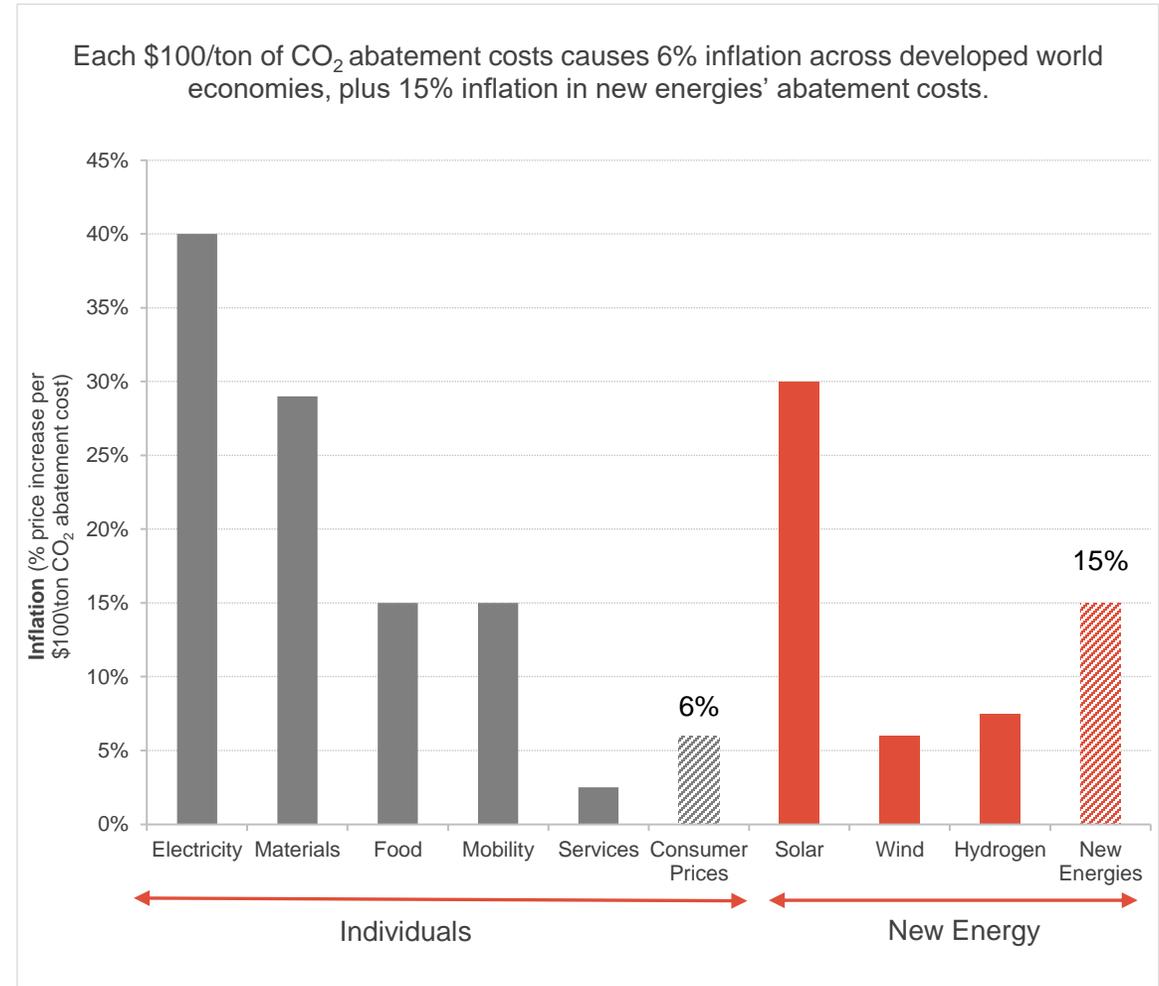
Source: Australian Financial Review, ACSI

# 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 CO<sub>2</sub> 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 CO<sub>2</sub> 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

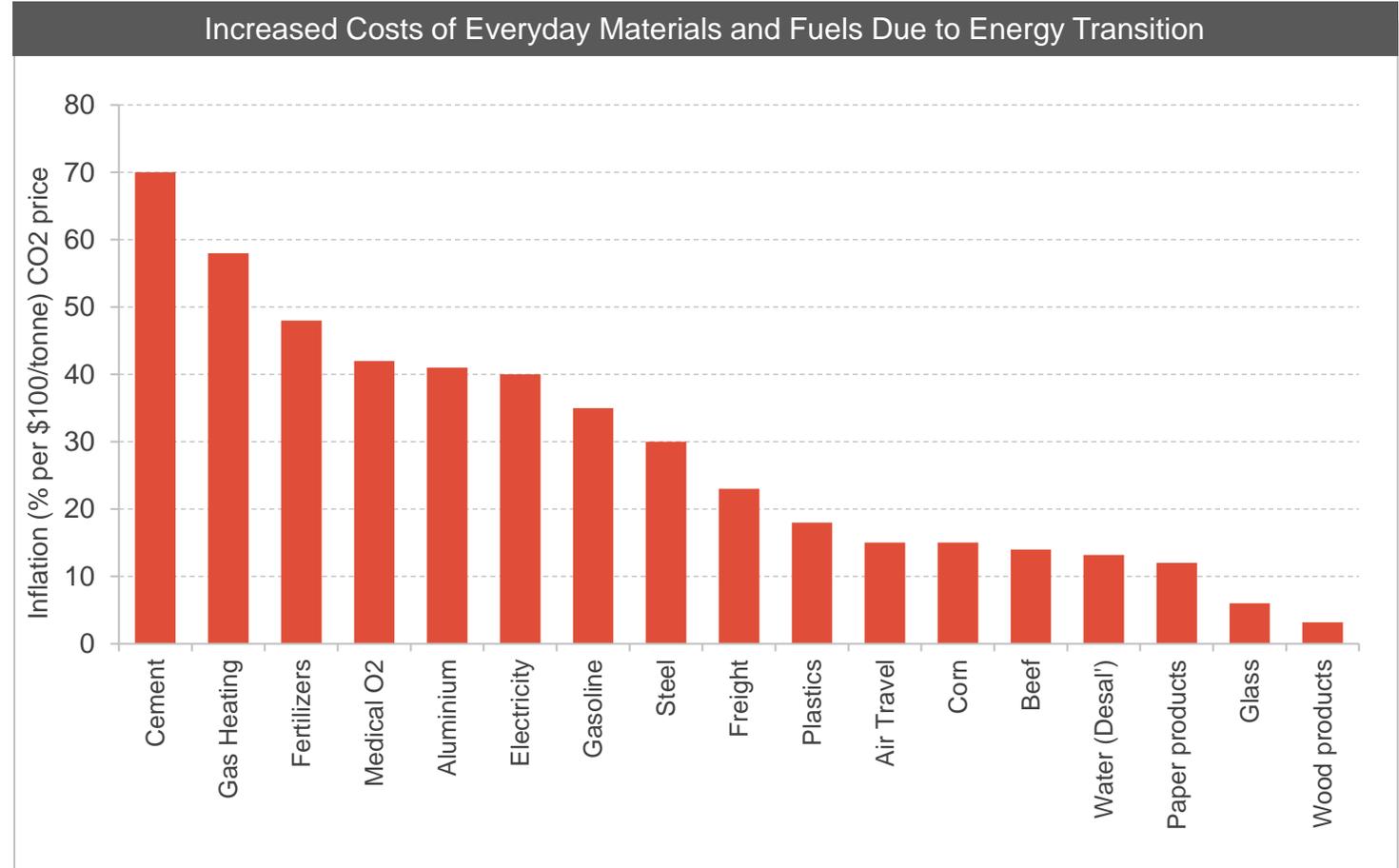
Source: Thunder Said Energy



# Carbon Neutrality Has a Cost



Source: Thunder Said Energy



# No Decarbonisation without Commodities

**CNBC**

MARKETS BUSINESS INVESTING TECH POLITICS CNBC TV WATCHLIST CRAMER PRO

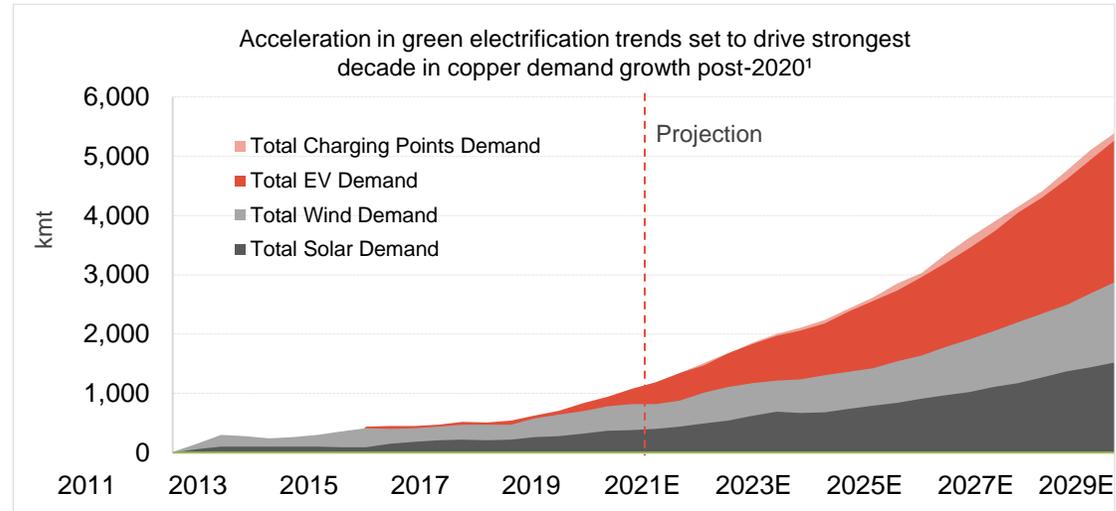
FUTURES & COMMODITIES

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

PUBLISHED THU, MAY 6 2021-12:37 AM EDT | UPDATED THU, MAY 6 2021-11:50 AM EDT

Elliot Smith @ELLIOTSMITHCNBC

SHARE f t in e



November 5, 2021 6:03 PM +03  
Last Updated 13 days ago

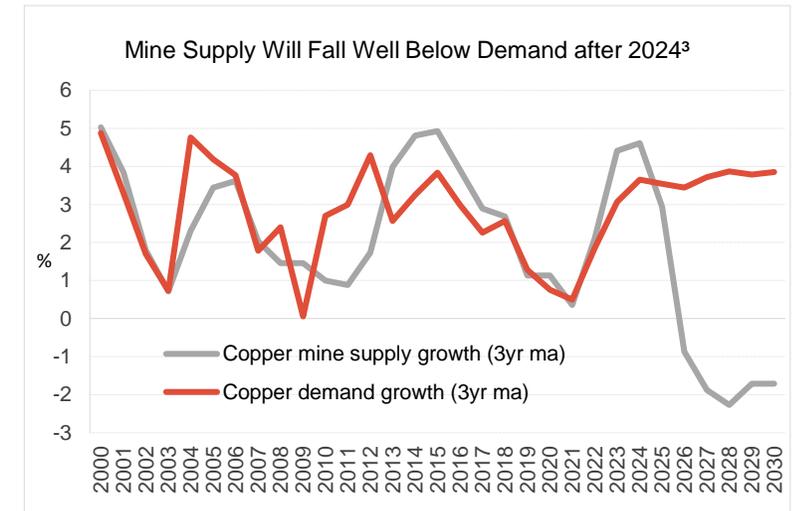
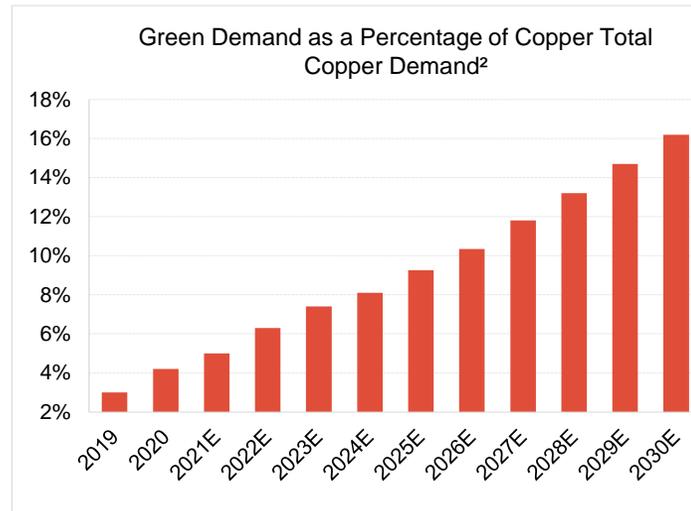
**COP26**

## Forget COP26. The world needs COPPER 26

3 minute read

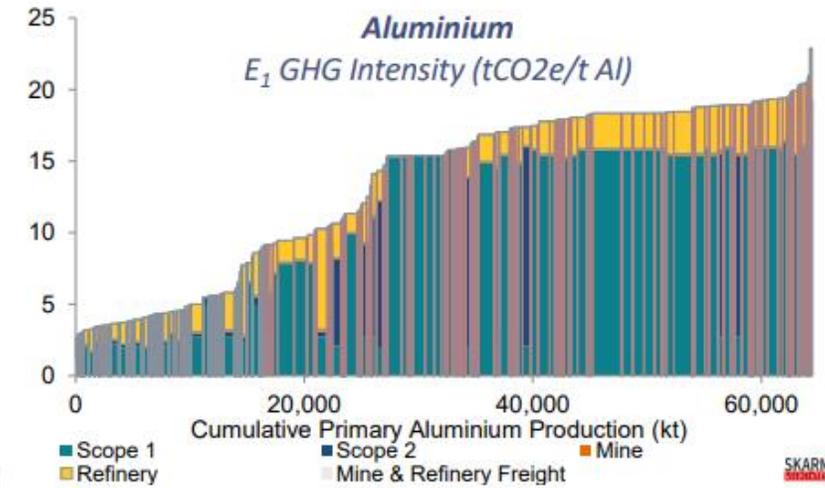
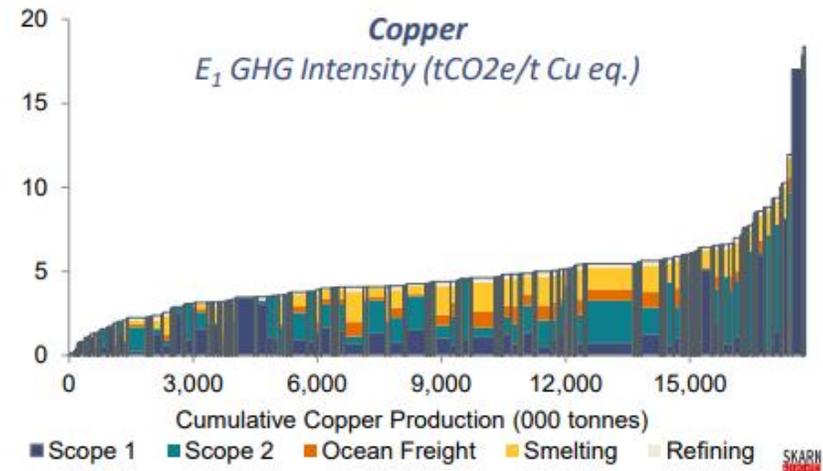
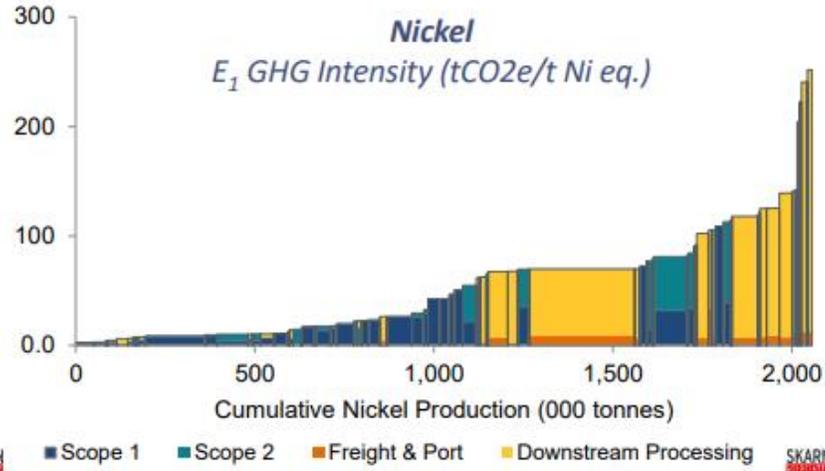
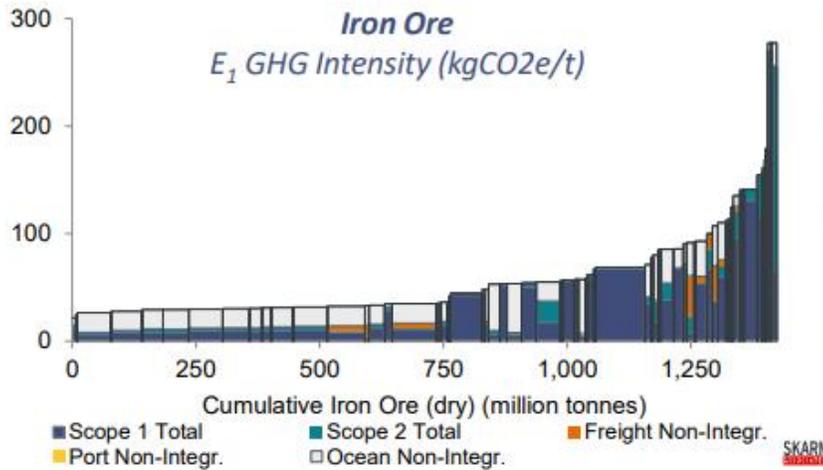
By George Hay

Twitter Facebook LinkedIn Email Link



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](#)

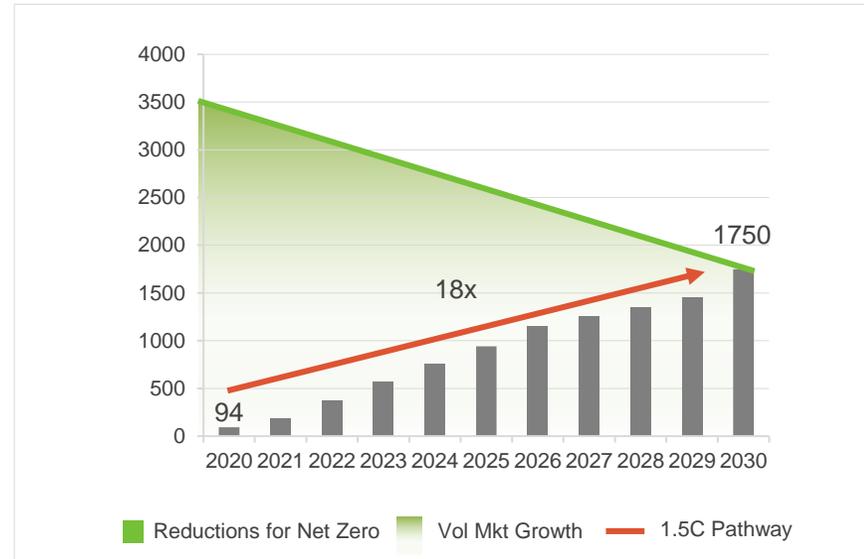
# Corporate Net Zero Commitments Increase Exponentially

## Exponential increase in net zero commitments



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

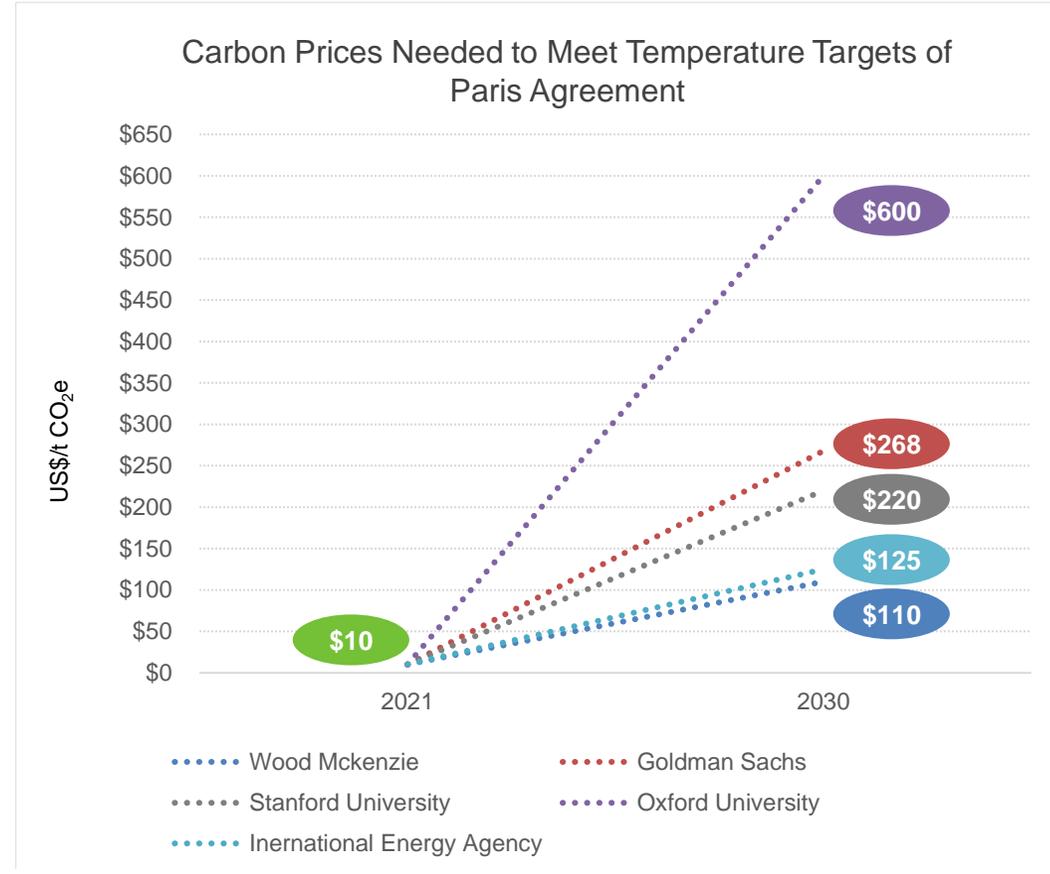
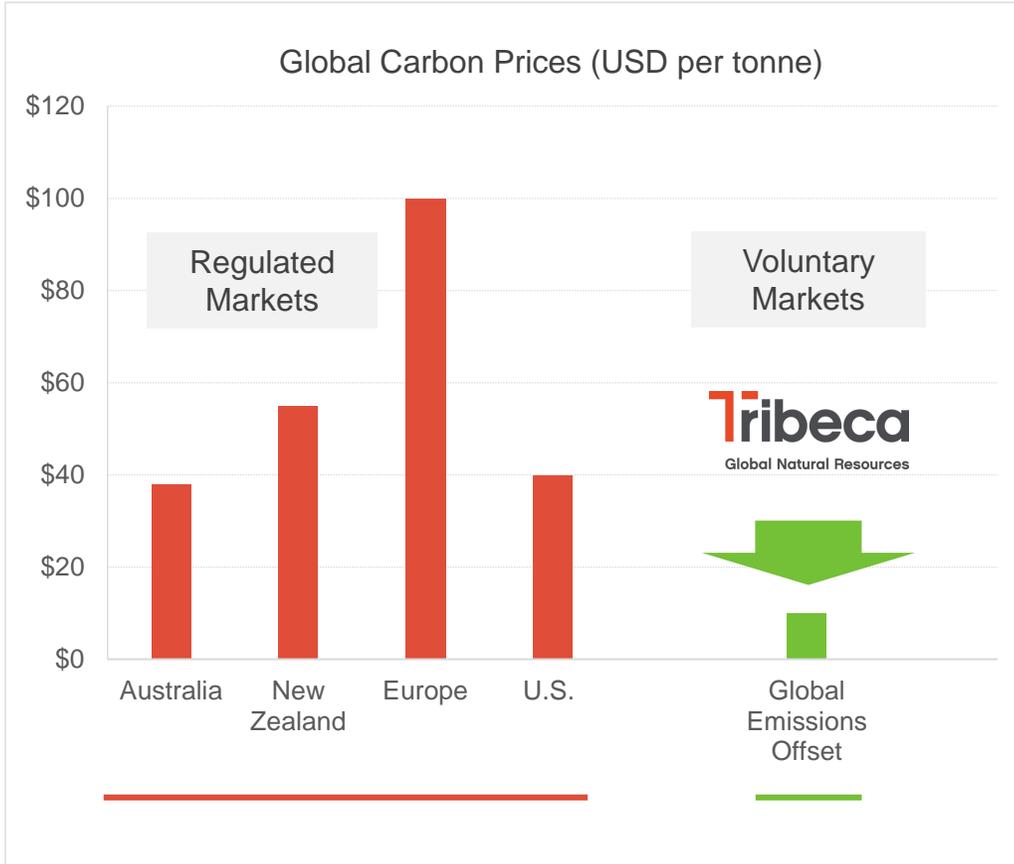
## Current commitments require 18x increase on 2020 volumes



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

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

# 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

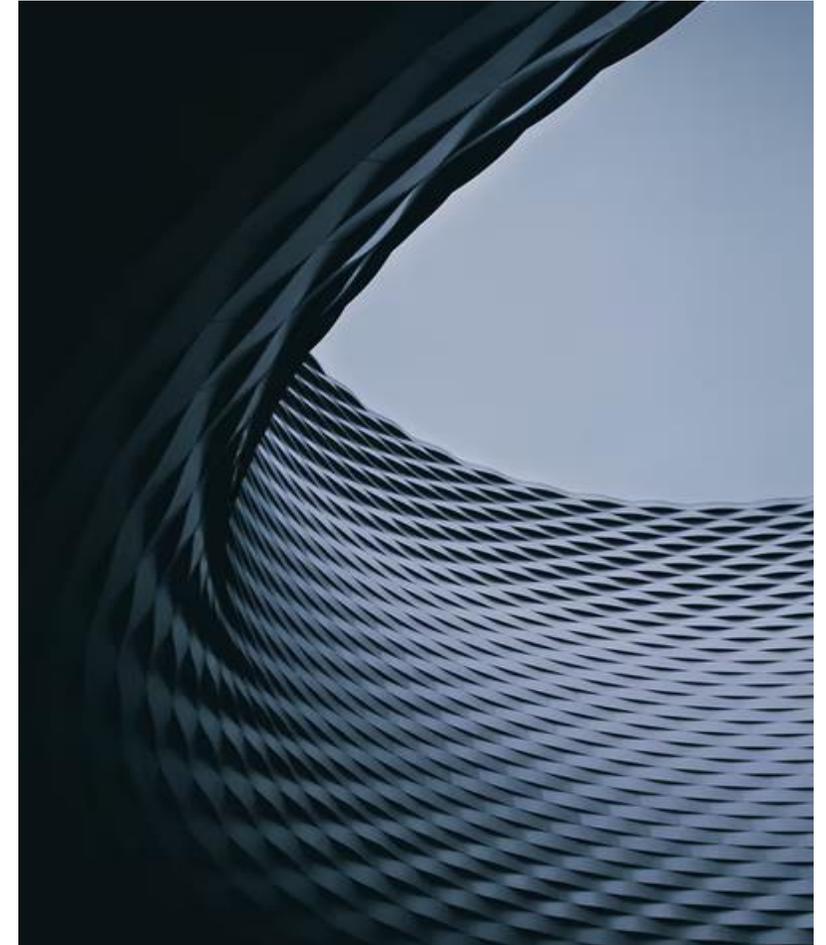
To consider, and if thought fit, to pass the following resolution as a **non-binding resolution**:

*“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%		



\* 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.



# Tribeca

Global Natural Resources

## Investor Relations

Email: [TGFinvestors@tribecaip.com](mailto:TGFinvestors@tribecaip.com)

Web: [www.tribecaip.com/lic](http://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