

31 August 2021

ASX Market Announcements  
ASX Limited  
20 Bridge Street  
Sydney NSW 2000

BY ELECTRONIC LODGEMENT

**Investor Update Presentation August 2021**

Please find attached Investor Update Presentation.

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

Ken Liu  
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# Tibeca

Global Natural Resources

## Tibeca Global Natural Resources Ltd (ASX:TGF)

Investment Update

Ben Cleary, Portfolio Manager  
Todd Warren, Head of Research

August 2021

*Signatory of:*

 **PRI** | Principles for  
Responsible  
Investment



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## Agenda

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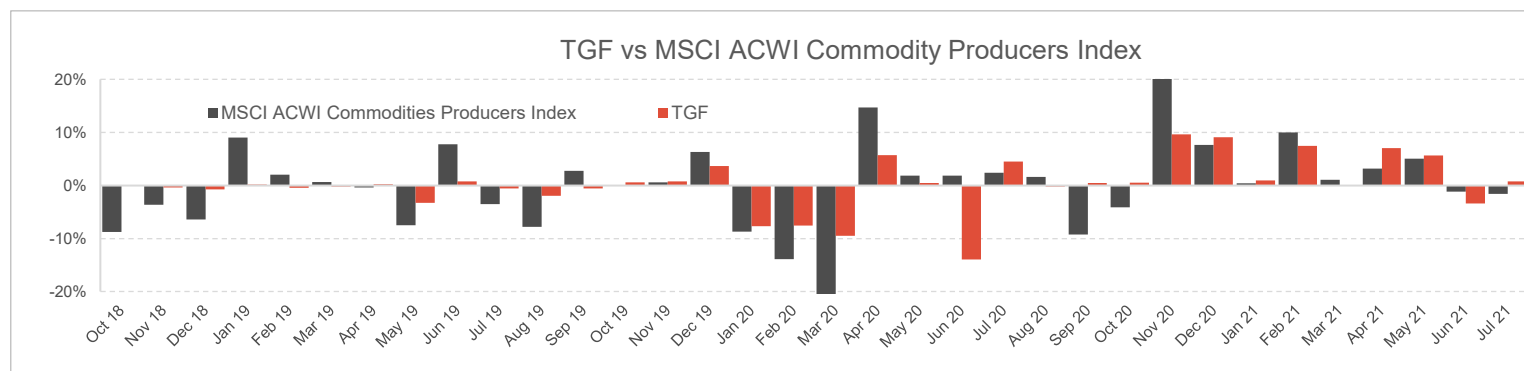
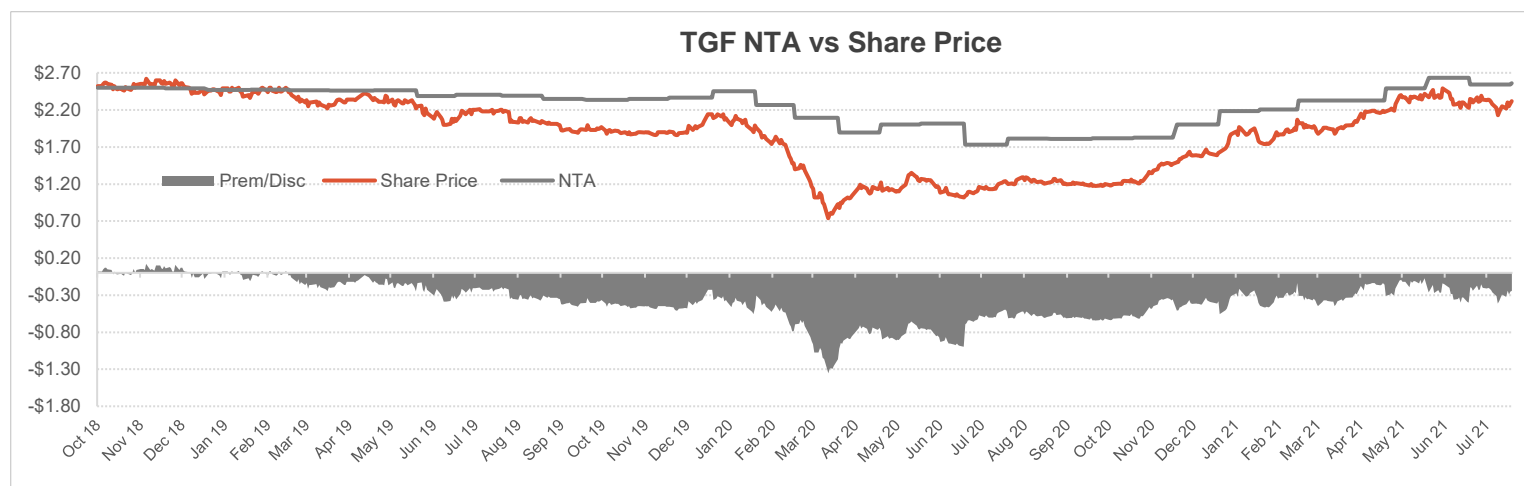


- › Our focus remains on generating strong performance and closing the discount to NTA which stood at -9.47% on a post-tax basis as at end July. TGF buyback program remains in place. TGF has bought back 2.4% of its issued capital on-market (refer latest 3E filing) at an average price of \$1.17. Members of the portfolio management team and directors continue to increase their personal investments in TGF (refer latest 3Y filing)
- › 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.
- › Nick Myers has joined the Board as an Independent Non-Executive Director with effect from 30 August 2021. Nick will also become a member of TGF's Audit and Risk Committee. He has extensive experience in the resources industry as a senior executive and General Counsel and is currently General Counsel, Chief Risk Officer and Head of Internal Audit at MMG Limited.
- › We have recently initiated exposure to a high quality, diversified portfolio of carbon credits which we believe offers asymmetric return potential as the market evolves and demand for carbon credits increases exponentially.
- › We view the recent pullback in the resources sector as a buying opportunity given that long-term structural themes in the portfolio remain intact. Accordingly, we have been adding to core positions in July and August. Our macro views also remain consistent as outlined in our [May 2021 Investor Update](#).



# Tribeca Global Natural Resources Ltd (ASX:TGF)

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%												0.79%



## Key Details

ASX Code	TGF
Share Price	\$2.32
Shares on Issue	61.50 million
Market Capitalisation	\$142.68m
NTA Post-Tax	\$2.5624
Share Price Discount to NTA <sup>1</sup>	-9.46%

## Performance

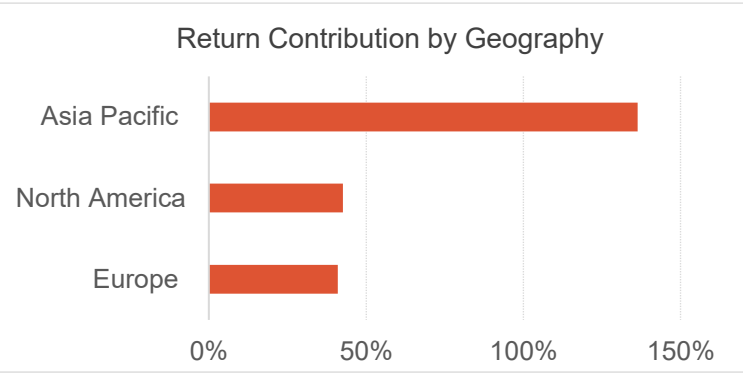
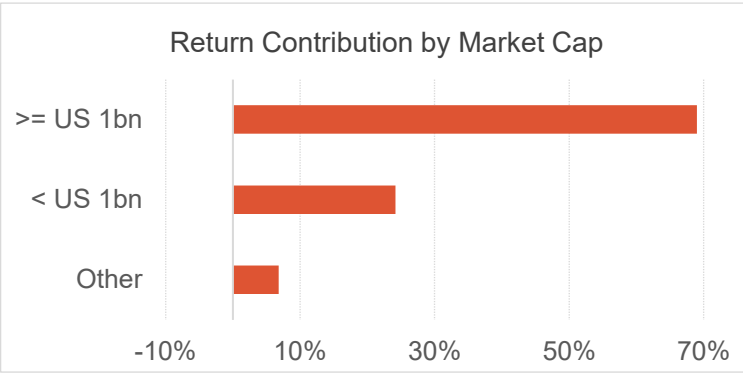
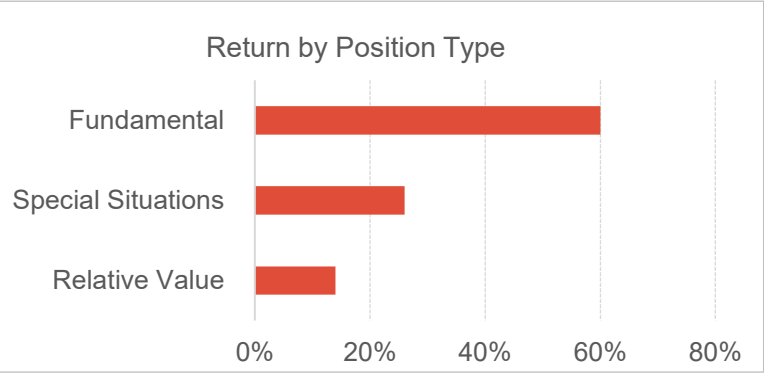
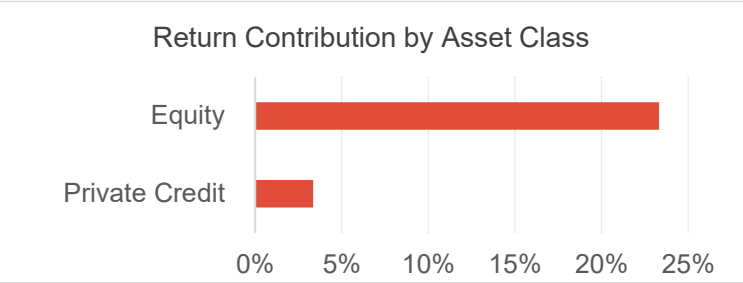
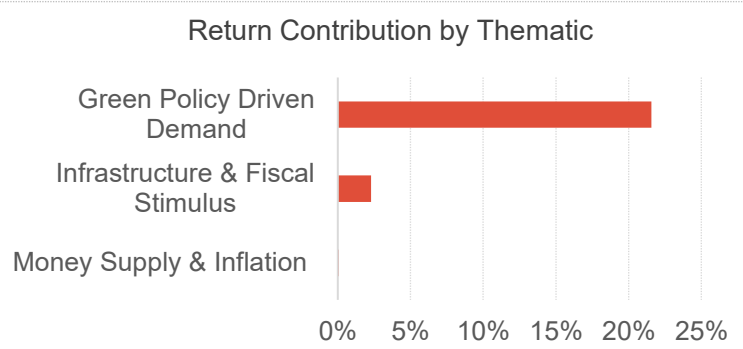
1 mth	0.79%
3 mth	2.85%
6 mth	16.20%
CYTD	17.31%
FYTD	0.79%
1 yr	41.45%
Inception (p.a.)	0.85%

1. Based on July post tax NTA of \$2.5624 and closing share price of \$2.32 on 31 July 2021.



# YTD Performance Review

- › CYTD post tax return of 17% driven by long positions in Green Policy Driven Demand beneficiaries such as copper, nickel, lithium, rare earths and uranium producers.
- › Returns driven by fundamental research ideas which represented ~60% of the positive performance, while special situations were ~25% and relative value ~15%.
- › More than 70% of the return was generated from >US\$1bn market cap companies.
- › The bulk of the return was generated in the Asia Pacific region with approximately one third from North America and European listed positions.

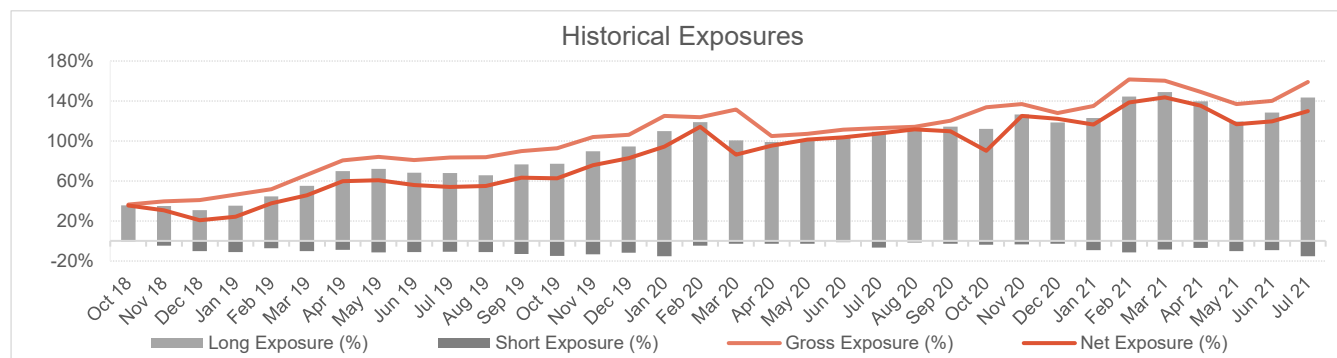


Source: Tribeca Investment Partners. YTD performance up to 31 July 2021 based on gross figures before deduction of fees and expenses.



# Recent Portfolio Changes

Sector		Action
Base metals	↓ ↑	Opportunistically took profits in May and bought back positions on recent weakness. Deficits remain large for copper, nickel and aluminium in particular.
Carbon Credits	↑	Initiated a long position of ~7.5% in a diversified mix of nature based and renewable energy carbon credits. Further details in this presentation.
Private Credit	↑	Exposure to private credit has increased and currently sits at ~9% as a result of portfolio appreciation and a new position in Trident Royalties, outlined in the June NTA Commentary.
Dual Listed Companies	↓	Exited BHP dual-listed spread trade upon announcement of company's intention to collapse the structure. TGF had ~15% position at ~22% discount and sold at ~6% discount making a ~16% profit on the position.
Battery Metals	↓	Opportunistically took profits in the lithium producers that have made large moves over the past year, and we now see more compelling opportunities in other parts of the portfolio.



Source: Tribeca Investment Partners. YTD performance up to 31 July 2021 based on gross figures before deduction of fees and expenses.

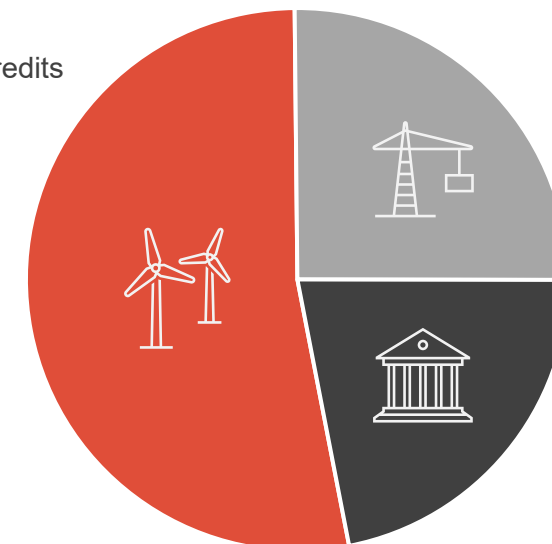
## Current Portfolio Exposures by Theme (% NAV)

### Green Policy Driven Demand

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

### Infrastructure & Fiscal Stimulus

- Diversified Miners
- Oil & Gas
- Bulk Commodities



### Money Supply and Inflation

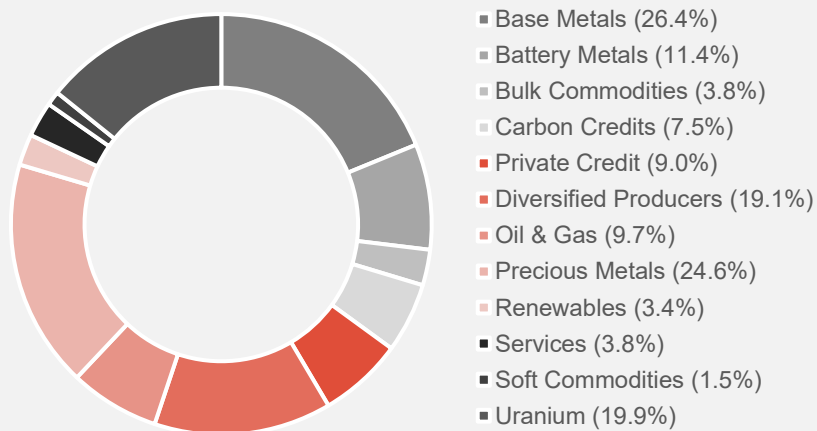
- Precious Metals
- Service Providers



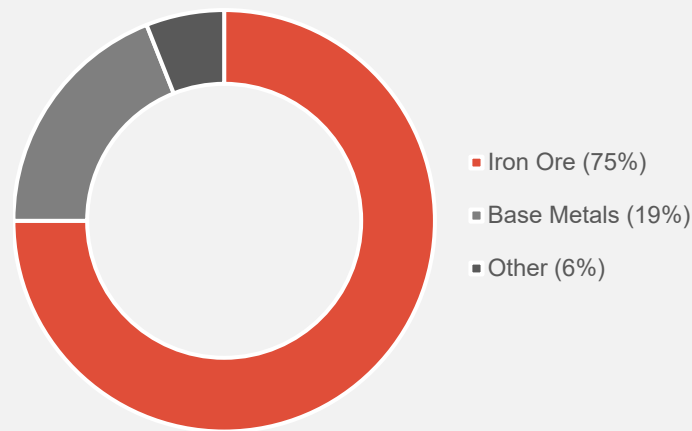
# TGF Heavily Exposed to Decarbonisation Beneficiaries



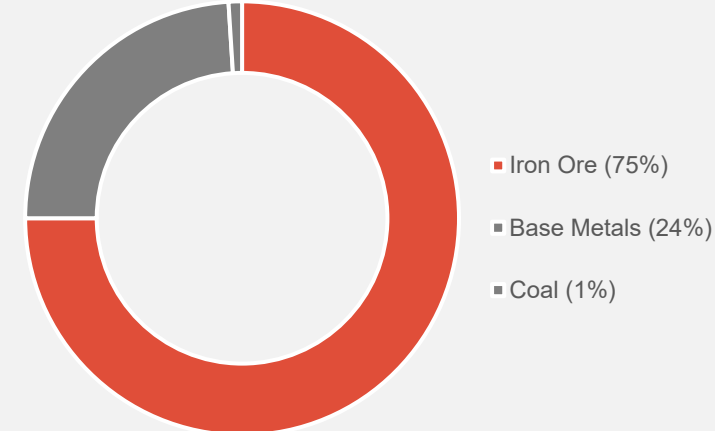
Portfolio Breakdown  
(% of Gross Exposures as at 27 August 2021)



RIO Tinto Portfolio Breakdown  
(as % of EBITDA FY21)



BHP Portfolio Breakdown  
(as % of EBITDA FY21)



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.



# Tribeca

Global Natural Resources

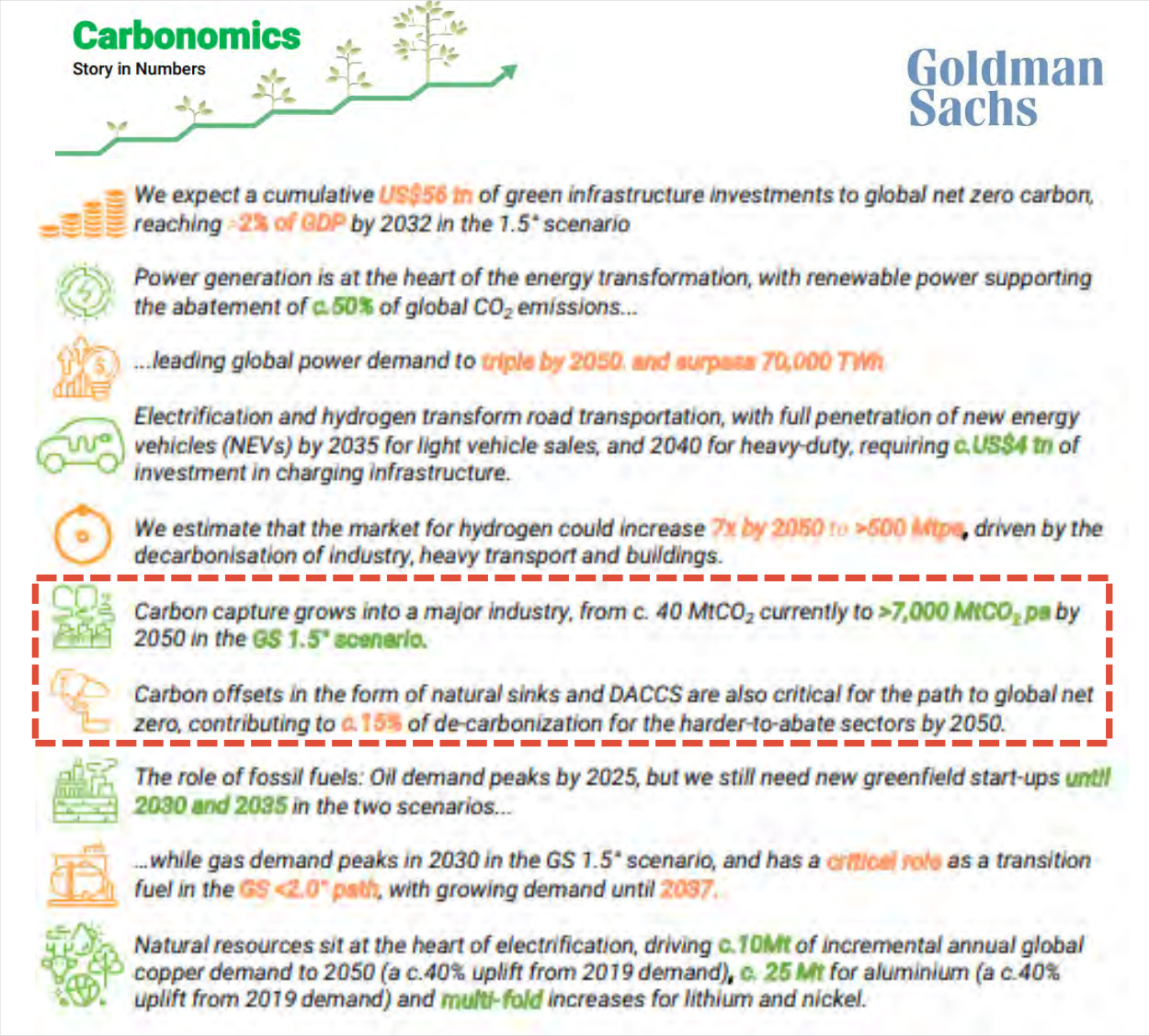
Introducing Carbon Credits



*Limba Raya*  
BIODIVERSITY RESERVE

Limba Raya Biodiversity Reserve, Indonesia held by TGF, was the first carbon project to receive REDD+ validation under the Verified Carbon Standard. It is the single largest REDD+ project in the world in terms of avoided emissions delivered to date.





- As referenced in prior presentations, commodities such as copper, lithium, uranium, rare earths and nickel will be key beneficiaries of decarbonisation.
- In addition, we see carbon credits as a compelling, emerging asset class which will grow exponentially by 175x over coming decades according to Goldman Sachs estimates.

## Net-Zero Carbon Target's Impact on Major Commodities

Copper	✓✓✓✓✓	Long term demand and supply deficits as a result of decarbonization policies. EVs need four times as much copper as a standard internal combustion engine. Wind and solar will also add incremental copper demand, while new supply hard to find.
Lithium	✓✓✓✓	Long term demand will rise almost 10x in the 2020s on the back of battery consumption. Not in structural deficit currently but is infrastructure constrained and needs higher prices to incentivize new production to balance market.
Nuclear Energy	✓✓✓✓	Increasing part of overall energy generation mix going forward. Only low carbon option for certain industries requiring constant base load supply. Will be paired at the hip with Hydrogen rollout and targets for clean steel.
Rare Earths	✓✓✓✓	Major beneficiary of EV rollout and Wind Power construction plans globally. Current market is very inefficient and reliant on China production. Some supply side risks could emerge as alternative sources are found globally.
Nickel	✓✓✓	Major beneficiary as demand shifts from stainless steel uses to batteries, and without significant technology risk with regards to battery chemistry. Deficits look large for middle of decade but there are some supply risks from Indonesia.
Steel/Iron Ore	✓✓✓	High grade Iron Ore will command materially higher prices as cleaner steel production targets are rolled out. High quality steel producers will benefit from increasing capacity utilization as lower quality producers are shuttered.





- › The natural resources sector is at the forefront of several carbon reduction initiatives, for example hydrogen powered trucks on mine sites, however the sector (like many others) will not reach carbon emission targets with organic initiatives alone
- › The corporate sector as well as governments will have to buy vast amounts of carbon offsets over the coming decades to meet goals, this has already begun with the worlds largest companies such as Apple and Microsoft announcing investment plans
- › Over the course of the last 6m, the company has built a portfolio of Carbon Credits that is ~7.5% of the company's NAV. This has been acquired off-exchange in accredited projects.
- › We see material upside for this position over the next couple of years with a number of credible commentators suggesting >10x upside for the types of carbon credits that our portfolio owns.
- › Our portfolio is spread across ~14 nature based and renewable energy projects with a geographical skew towards Asia where we see the most upside within the global carbon market. The portfolio projects have been developed by blue chip groups such as Wildlife Works and accredited by leading certification body, Verra.
- › There are several major catalysts for the carbon sector over coming months with the world's climate leaders meeting in Glasgow in November for the UN Climate Change Conference COP26 which will focus on the need for more investment into new carbon projects. The Singapore Carbon Exchange (Climate Impact X) will commence operations in coming weeks, boosting trading volumes and market access.



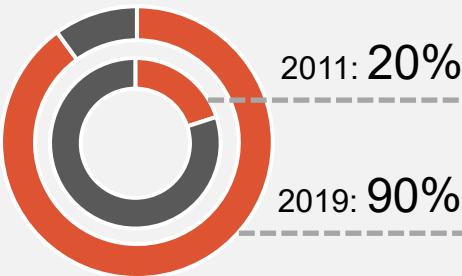
# Corporations & Asset Managers Commit to Net-Zero

- Over 1,500 companies have announced plans to be “net-zero” by 2050 or sooner.
- Carbon credits are anticipated to be integral to meet these goals, especially in hard-to-abate sectors such as oil, aviation, steel and cement.
- The Net Zero Asset Managers initiative, which includes Blackrock, Vanguard and 126 others, managing \$43 trillion of assets are targeting net-zero emissions by 2050 across all their holdings.
- Climate change is the #1 ESG issue for asset managers in the U.S.
- Climate-related disclosures will encourage the purchase of carbon credits for those emissions that cannot yet be eliminated so companies can avoid reputational risk.

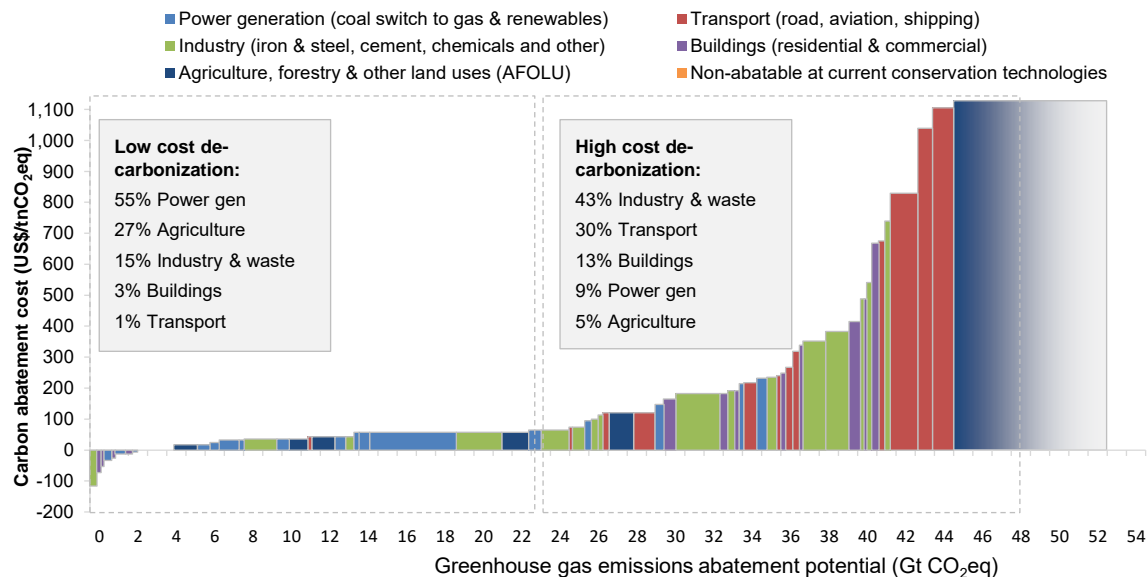
**2019:**  
500 S&P  
companies  
with net zero  
targets

**2020:**  
1,565 S&P  
companies  
with net zero  
targets

Number of S&P 500 companies  
publishing sustainability reports



The Cost Curve of Carbon is Particularly Steep for Many Industries



Source: Goldman Sachs 2020 conservation carbon abatement cost curve for anthropogenic greenhouse gas emissions, based on current technologies and current costs, assuming economies of scale for technologies in the pilot phase.



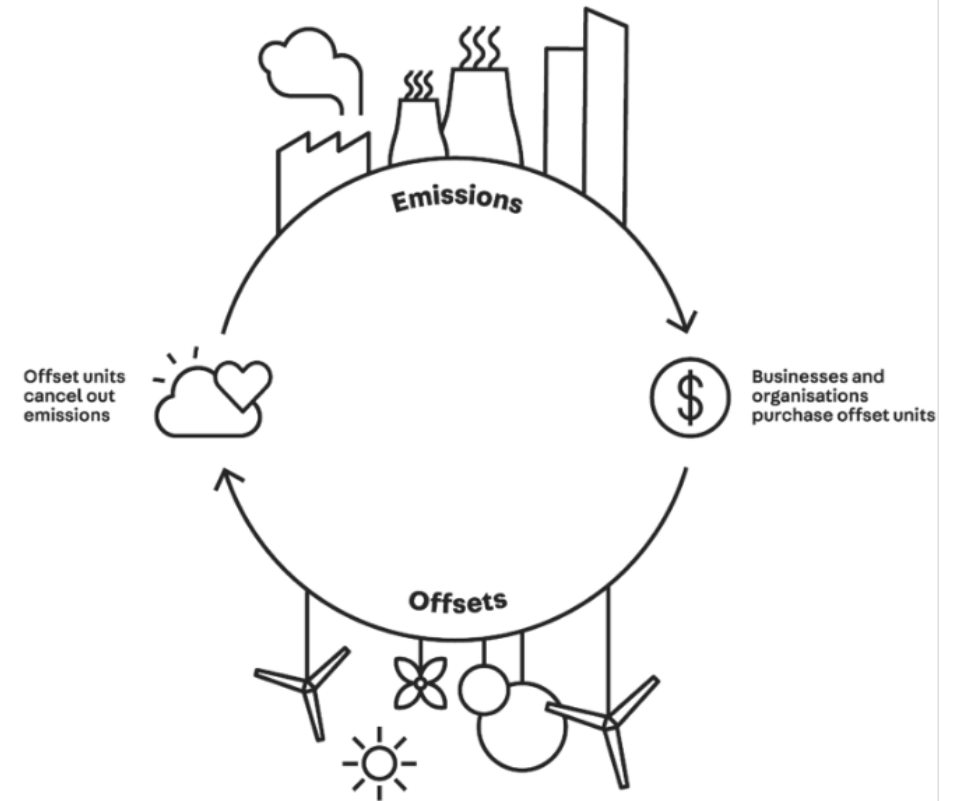
# What is a Carbon Credit?

**A carbon credit is a tradeable unit representing the reduction or removal of one tonne of carbon dioxide equivalent (CO<sub>2</sub>) from the atmosphere.**

Carbon credits enable a business, government or individual to pay someone else to cut or remove a given quantity of greenhouse gases from the atmosphere. That can be taken in the form of projects such as developing countries that reduce deforestation for firewood or financing wind turbines to displace fossil fuels. It can also come as credit for restoring or preserving forest that takes in carbon from the atmosphere.

When an individual or company offsets their emissions, the equivalent volume of credits is 'retired' from the market.

## How Does Offsetting Work?



Source: Climate Active



# Buying Carbon Offsets to Curb Climate Change

Companies, celebrities, cities, countries and organisations have all made commitments to curb, if not eliminate, their contributions to climate change by buying carbon offsets.

Nestle to spend big to cut carbon emissions while preserving profits



Microsoft buys 1.3 million carbon offsets in 2021 portfolio

Norway pledges to become climate neutral by 2030  
Parliament approves radical proposal of accelerated emissions cuts and carbon offsetting to achieve climate goal 20 years earlier than planned

How Much Did Elton John Pay to Offset the British Royals' Private Flights?



Peru and Switzerland sign 'world first' carbon offset deal under Paris Agreement

Austin joins a handful of cities where carbon emissions have fallen in recent years

Apple commits to be 100 percent carbon neutral for its supply chain and products by 2030



 HARVARD UNIVERSITY | Sustainability

FOSSIL FUEL-FREE BY 2050

FOSSIL FUEL-NEUTRAL BY 2026



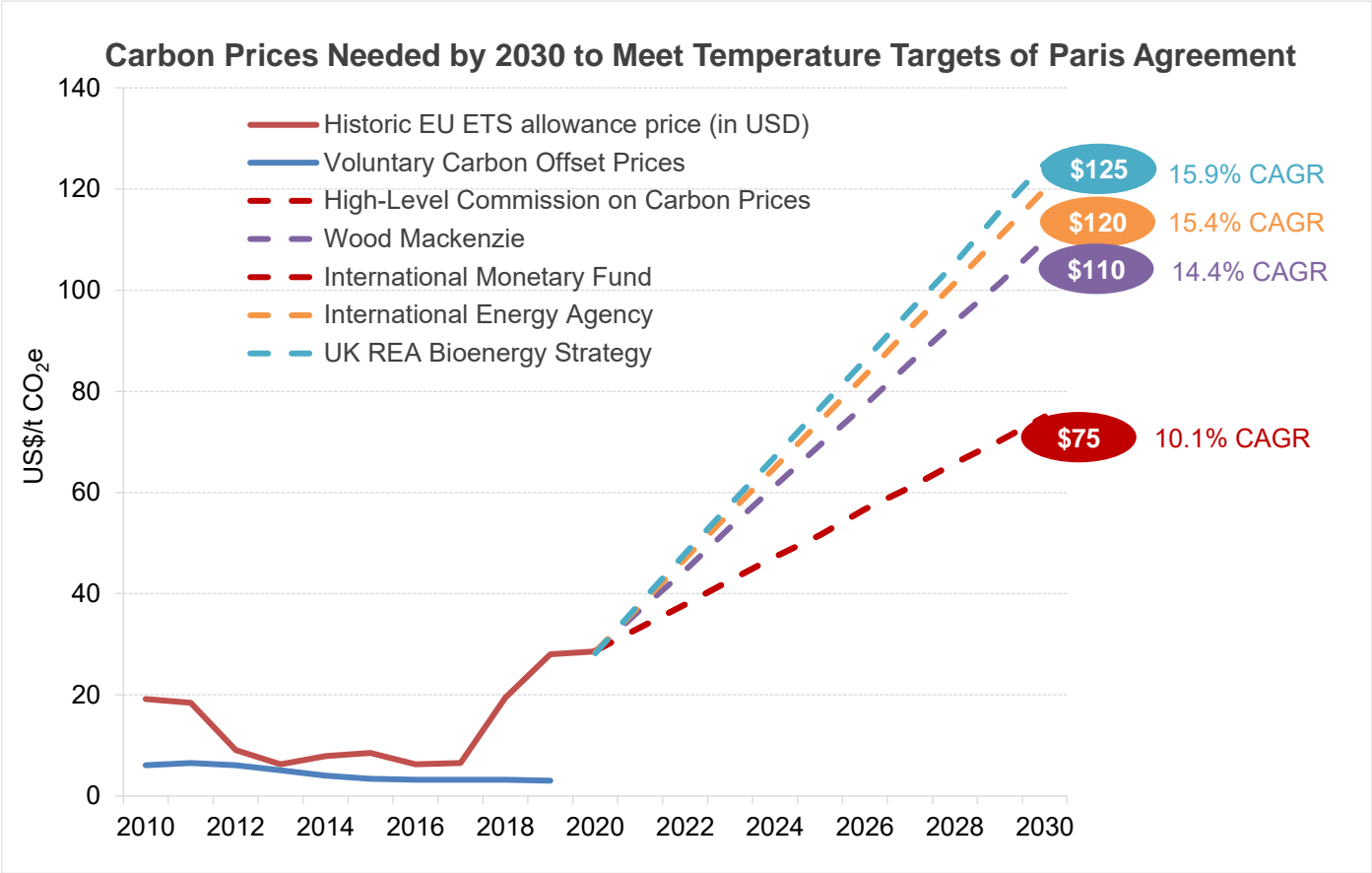
Carbon Offset Programme for the Tokyo 2020 Games



# Higher Carbon Prices Are Needed

Higher carbon prices are needed to encourage investment in emission reduction and offset projects so that the goals of the Paris Agreement can be achieved.

Source	Carbon Price Needed by 2030
High Level Commission of Carbon Prices	\$75
International Monetary Fund	\$75
Wood Mackenzie	\$110
International Energy Agency	\$120
UK REA Bioenergy Strategy	\$125
Average	\$101



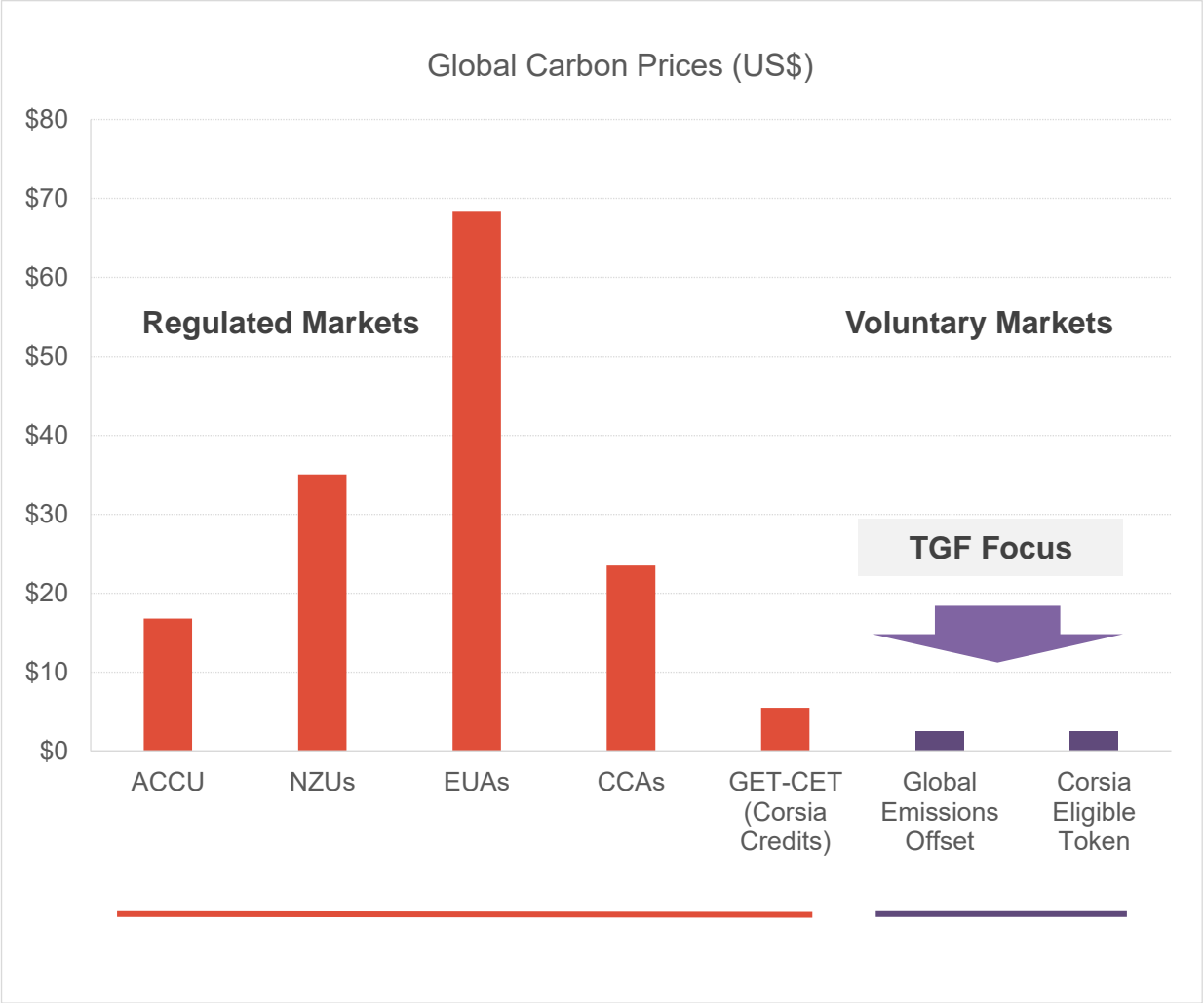
Source: Report on the High Level Commission on Carbon Prices supported by the CPLC and World Bank Group, May 29, 2017; IMF “Fiscal Monitor” October 10, 2019; Wood Mackenzie, “The pathway to net zero for miners – is carbon dated for metals” July 2020; IEA/IRENA “Perspective for the Energy Transition” March 2017; UK Renewable Energy Association “Bioenergy Strategy” 2019; Bloomberg; Ecosystem Marketplace



# Price Disparity Creates Opportunity



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.

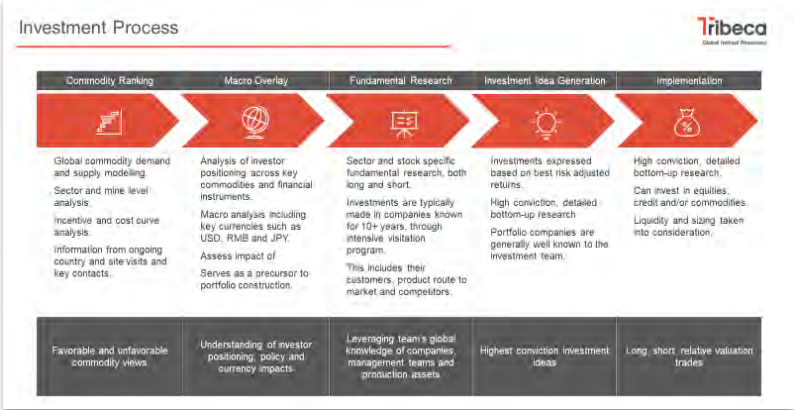


Source: Publicly available price data. Current as at August 2021.



# Investment Process for Carbon Markets

The TGF investment team utilise the same, consistent investment process in order to identify opportunities in carbon markets based on a rigorous understanding of project fundamentals, value and market structure.



Evaluate and Model Supply and Demand for Carbon Credit Industry

Identify Opportunity Set Within Various Global Schemes

Evaluate Individual Projects by Country, Developer, Accreditation, Vintage

Construct a well diversified portfolio with best risk-adjusted return potential

Implement and manage portfolio based on a liquidity-aware approach utilising on and off exchange relationships





# Portfolio Position: Rimba Raya Biodiversity Reserve Project



## PROJECT IN BRIEF

<b>Jurisdiction</b> Indonesia
<b>Project Proponent</b> InfiniteEARTH
<b>Carbon Standard</b> VCS / SD VISTA
<b>Sectoral Scope</b> 14. Agriculture, Forestry, Land use
<b>Accreditation</b> REDD+ VCUs – 17 SDGs
<b>Project Number</b> 674

The Rimba Raya Biodiversity Reserve Project is located on the southern coast of Borneo in the province of Central Kalimantan in Indonesia. A model of positive impactful, Rimba Raya is the only project accredited with all 17 U.N. Sustainable Development Goals.

### Overview

- The Project, nearly the size of Singapore, is an initiative by InfiniteEARTH in conjunction with their NGO partner, Orangutan Foundation International, aims to reduce Indonesia's emissions by preserving some 64,881 hectares of high conservation value tropical peat swamp forest.
- Rimba Raya is rich in biodiversity, including the endangered Bornean orangutan, proboscis monkeys and +92 other endangered, threatened & vulnerable species known to inhabit the Project Zone.
- The area, which was originally slated by the Provincial Government to be converted into four palm oil estates, was also designed to protect the integrity of the adjacent world-renowned Tanjung Puting National Park, by creating a physical buffer zone along the full extent of the ~90km eastern border of the park.

### Outcome

- First credited under the Verified Carbon Standard [VCS] in 2009, Rimba Raya is categorised as a "Reducing Emissions from Deforestation Avoidance and Degradation" [REDD+] project and will produce an average estimated 3,527,171 tCO<sub>2</sub>e emission reductions per year, totalling 104,886,254 tCO<sub>2</sub>e over a 30-year project life.
- In 2013, Rimba Raya became the first REDD+ project to earn Triple Gold validation under the Climate, Community & Biodiversity [CCB] Standard. In 2020, the proponents sought to become one of the first projects accredited under the Sustainable Development Verified Impact Standard [SD VISTA] and were rewarded for their achievements as the first and only project to achieve all 17 SDGs.
- Rimba Raya is the largest REDD+ project in the world, in terms of avoided emissions to date. It is also the world's largest privately-funded orangutan sanctuary, while also developing livelihood programs in surrounding villages addressing all 17 of the UN Sustainable Development Goals.



Source: Viridios Capital



# Portfolio Position: Southern Cardamom REDD+ Project



## PROJECT IN BRIEF

<b>Jurisdiction</b> Cambodia
<b>Project Proponent</b> Royal Government of Cambodia, Ministry of Environment
<b>Conjunctional NGOs</b> Wildlife Works & Wildlife Alliance
<b>Carbon Standard</b> VCS / CCB
<b>Sectoral Scope</b> 14. Agriculture, Forestry, Land use
<b>Accreditation</b> Gold Level REDD+ VCU's
<b>Project Number</b> 1748

<sup>1</sup> [www.iucnredlist.org](http://www.iucnredlist.org)

The Southern Cardamom REDD+ Project (SCRP) is an initiative designed to promote climate change mitigation and adaptation, maintain biodiversity and create alternative livelihoods under the United Nations scheme of Reducing Emissions from Deforestation and forest Degradation (REDD+).

### Overview

The Project, located in South-West Cambodia, covers a land mass of 445,339 ha, encompassing parts of the Southern Cardamom National Park and Tatai Wildlife Sanctuary, protecting a critical part of the Cardamom Mountains Rainforest Ecoregion – one of the 200 most important locations for biodiversity conservation on the planet.

The SCRП is part of the Indo-Burma Hotspot, one of the world's 34 so-called biodiversity hotspots. It is also serves as the region's most important watershed, climate regulator and carbon sink.

The Project aims to protect critical habitat for significant populations of >55 IUCN<sup>1</sup> Threatened species, including Asian elephant, Asiatic black bear, sun bear, large spotted civet, clouded leopard and dhole, as well as the critically endangered Siamese crocodile and Southern river terrapin. The landscape has also been identified by the Royal Government of Cambodia as an opportunity for tiger reintroduction.

### NGO Partners

**Wildlife Alliance**, a leader in boots-on-the-ground direct protection to forests and wildlife in tropical Asia, first came to the Cardamom Rainforest Landscape in 2001 to conduct emergency interventions during an elephant and tiger hunting crisis during which 29 tigers and 38 Asian elephants had been poached following the construction of a new highway through the landscape to Thailand. Anarchic slash-burn cultivation was also destroying thousand of hectares of forest per month. The Cardamom Rainforest was on the brink of destruction.

Having learned of **Wildlife Works** success in Kenya and the DRC in attracting much needed investment to conservation projects via REDD+ initiatives, the Royal Government of Cambodia requested them to assist in the design and implementation of a long term Protected Area Management Plan to protect the landscape, its forests and wildlife. After undertaking a REDD+ feasibility study, in 2016 Wildlife Works and Wildlife Alliance successfully established the SCRП in partnership with Cambodia's Ministry of Environment. Through sales of the Project's REDD+ credits, which are forecast to average annual avoided emission of 3,580,834 tCO<sub>2</sub>e, Wildlife Alliance is now able to fund 98 rangers to implement a direct threat-based approach.

### Outcome

Of no less importance has been the positive impact on approximately 16,000 livelihoods in the 3,800 families who inhabit the protection zone. This has included and continues to include training on agricultural methods and intensification, aiming to increase yields on existing farms while avoiding dependence on the clearing of additional land; improved health care facilities, including hiring of additional healthcare employees, rainwater collection and solar power systems, sanitation and support for outreach (hand washing stands at local schools, etc); community-based eco-tourism development, a participatory process engaging the local community; as well as a Community Scholarship Fund for students from any of the 29 communities in the Project zone.



Source: Viridios Capital






Bloomberg Green

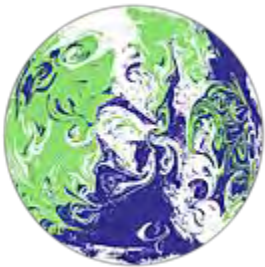
## Big Tech Drawn to New Singapore Carbon Offset Trading Market

- ▶ SGX-backed platform in talks with Google, Microsoft, Amazon
- ▶ Climate Impact X to rate buyers, sellers based on standards



Project Marketplace	
Search projects	
Filters	
Current Market Prices For Standardized Contracts	
Premium Natural Climate Solutions (NCS): \$12.50	
 <b>Green Horizon Conservation Project</b> VCS-1317 Location: Indonesia Type: Avoidance + REDD+ Standards: VCS + CCB + SD Viste Status: <span>Approved</span> <span>Active</span> <span>Available</span> <span>Not</span>	<b>\$12.60</b> / per tonne NCS + 0.10 54,000 tonnes available <span>Buy</span>
 <b>ReCoast Mangrove Restoration</b> VCS-8782 Location: Cambodia Type: Afforestation, Reforestation & Revegetation Standards: VCS + CCB Status: <span>Approved</span> <span>Active</span> <span>Available</span> <span>Not</span>	<b>\$14.72</b> / per tonne NCS + 0.22 21,000 tonnes available <span>Buy</span>
 <b>Nilau Falls Sanctuary</b> VCS-8876	<b>\$10.25</b> / per tonne NCS + 0.10 10,000 tonnes available <span>Buy</span>

Climate Impact X's founders bring resources, technology and expertise to help scale the voluntary carbon market.



UN CLIMATE  
CHANGE  
CONFERENCE  
UK 2021  
IN PARTNERSHIP WITH ITALY







# Tibeca

Global Natural Resources

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: Tibeca Research

Portfolio Positioning and Conviction Positions



# High Conviction Portfolio Positions

Company	Theme	%	Thesis	Recent Reporting Season and Outlook
<b>Teck</b>	Infrastructure & Fiscal Stimulus	9%	Misunderstood ESG transformation	Strong earnings momentum with best in breed copper growth
<b>GLENCORE</b>	Infrastructure & Fiscal Stimulus	8%	Historical issues mispriced	Operational leverage beat expectations with record profits
 <b>CHALCO</b>	Green Policy Driven Demand	6%	High quality leverage to Aluminum market	Benefitting from tight aluminum market in China
 <b>neo</b> Performance Materials	Green Policy Driven Demand	6%	Downstream leverage to rare earth demand	Customer demand exceeding capacity driving strong result
 <b>CF ENERGY FUELS</b>	Green Policy Driven Demand	5%	Highly strategic asset provides rare earth and uranium leverage	Remains best placed US company to respective commodities
 <b>DDH 1 LIMITED</b>	Money Supply & Inflation	3%	Large scale drilling with quality customers and management	Beat prospectus numbers despite Covid-19 challenges, trading well below global comps

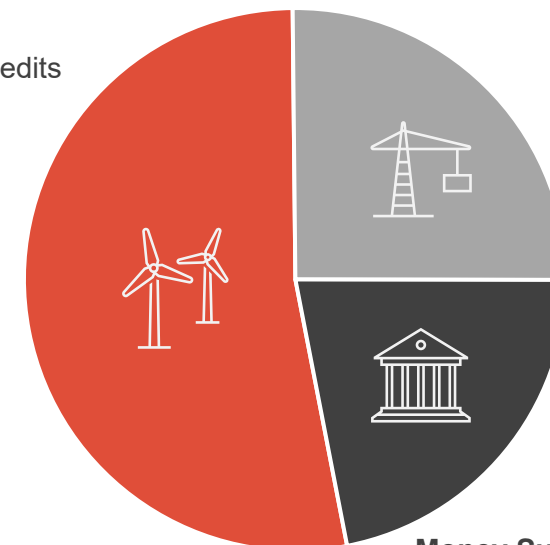
Current Portfolio Exposures by Theme (% NAV)

## Green Policy Driven Demand

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

## Infrastructure & Fiscal Stimulus

- Diversified Miners
- Oil & Gas
- Bulk Commodities



## Money Supply and Inflation

- Precious Metals
- Service Providers



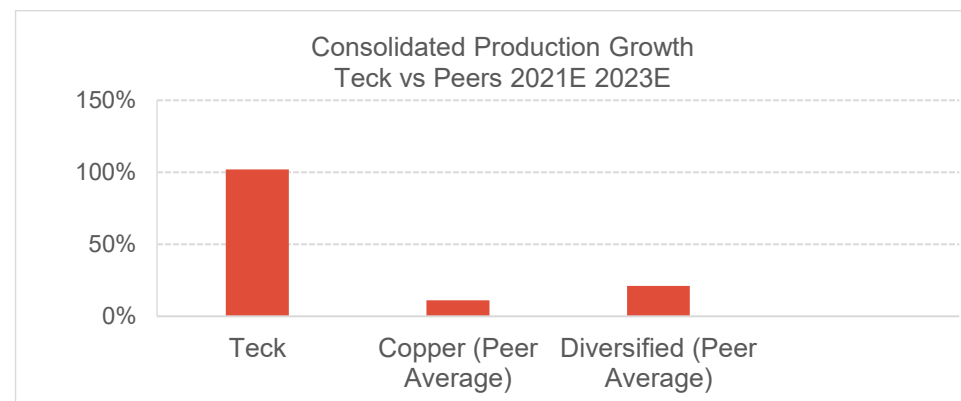
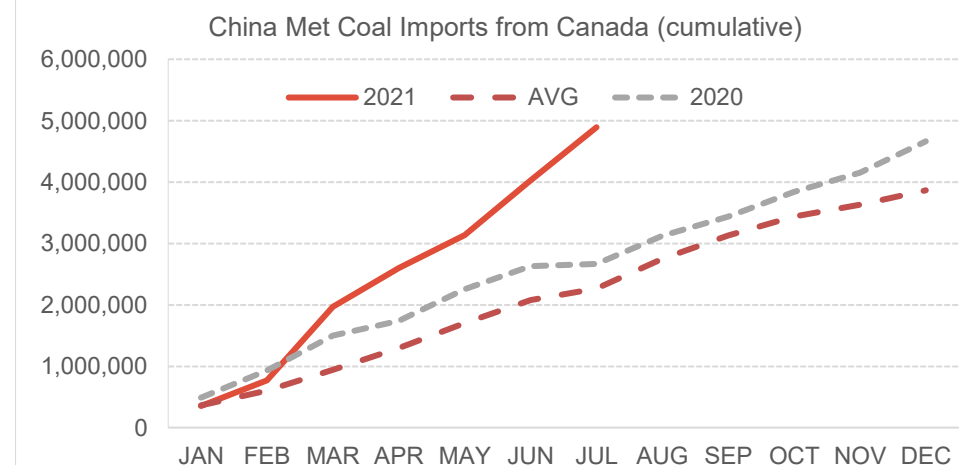


Quebrada Blanca copper mine, northern Chile

- › Provides exposure to industry leading copper growth and valuation unlock. Copper production will grow >100% within 2 years, and will be >50% of EBITDA
- › Portfolio is transitioning to green metals whilst being funded by cash generation from Tier 1 steelmaking coal and zinc assets
- › Lowest carbon intensity steelmaking coal business, taking advantage of Chinese appetite for Canadian coal
- › Peer-leading copper optionality with 100 year mine life and production expansion potential at Quebrada Blanca
- › Trading on <5x EV/EBITDA and <0.7x P/NAV

## Teck

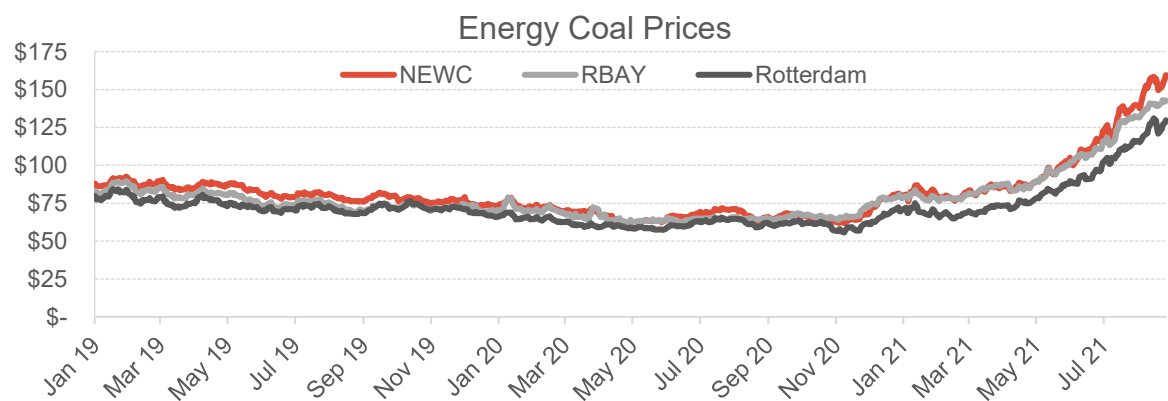
Sector	Diversified
Position Type	Fundamental
Theme	Green Policy Driven Demand & Fiscal Stimulus





# Glencore (GLEN: LON)

- › 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
- › Substantial dividends expected to be paid out
- › Compelling value and a business that is rapidly deleveraging
  - › EV/EBITDA <4x consensus, or 3x 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

**\$21.8bn**

### Illustrative Spot FCF

**\$11.5bn**

### Copper Adj, EBITDA

**\$8.6bn**

1,118 Mt Cu @  
\$3.53/lb margin

### Zinc Adj, EBITDA

**\$2.8bn**

863kt Zn @  
\$1.50/lb margin

### Nickel Adj, EBITDA

**\$1.1bn**

105kt Ni @  
\$4.73/lb margin

### Coal Adj, EBITDA

**\$5.9bn**

104Mt Coal @  
\$57/t margin

### Marketing Adj, EBITDA

**\$3.0bn**

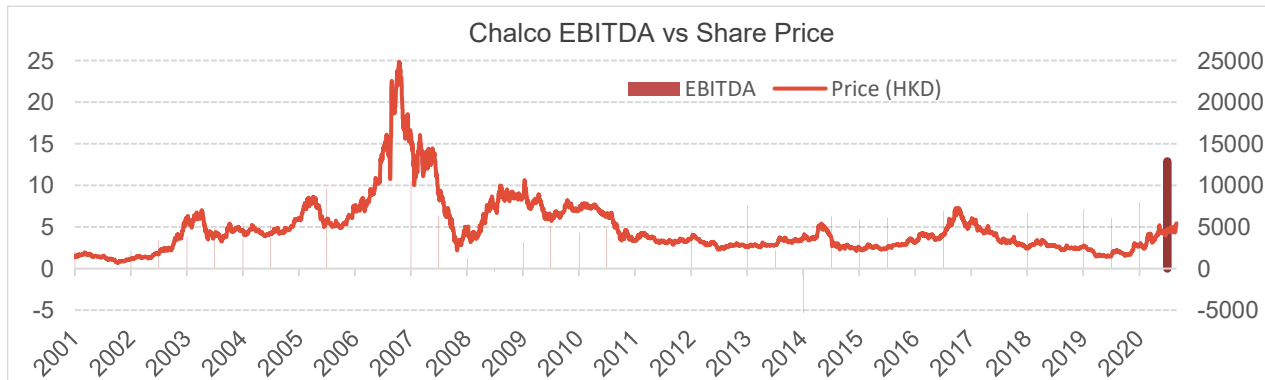
Guidance mid-point  
+\$300m D&A

Source: Company Reports

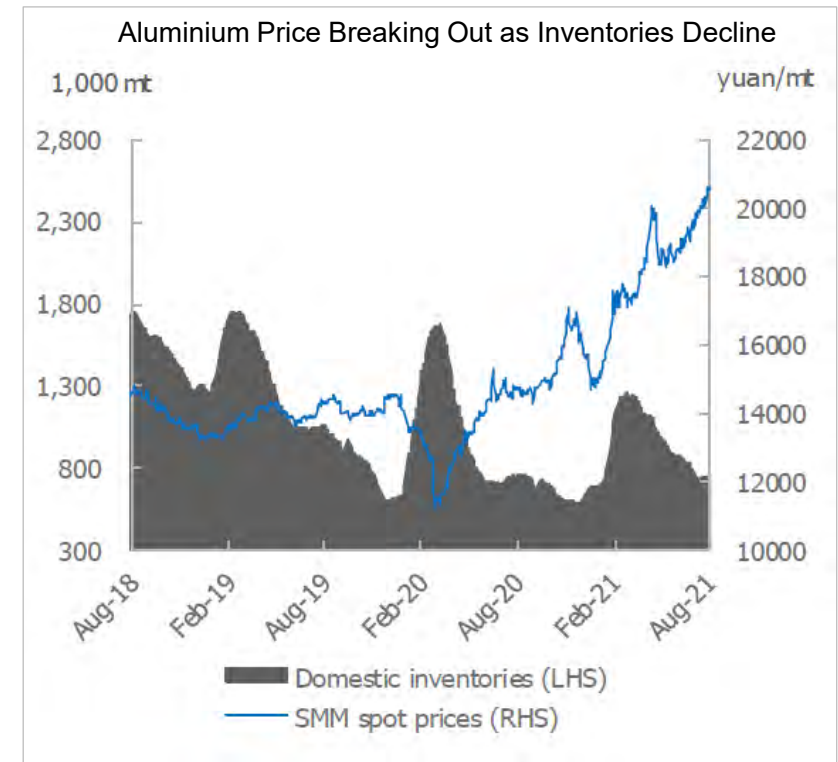


# Chalco (Aluminium Corporation of China) (2500:HK)

- › 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



	Sector	Base Metals
	Position Type	Fundamental
	Theme	Green Policy Driven Demand




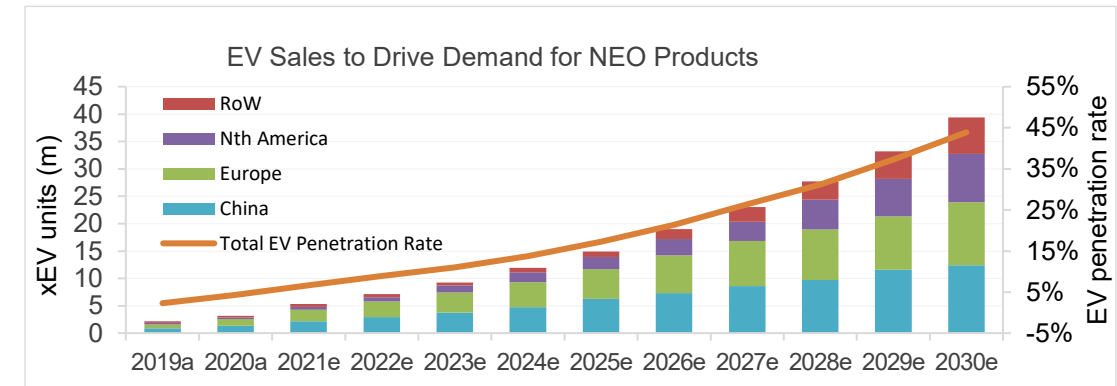
Source: Shanghai Metals Markets



# NEO Performance Materials (NEO:CA)

- NEO is a unique downstream rare earth processing and magnetic materials manufacturing business with Tier 1 customers in North America, Europe and Asia.
- NEO's industrial materials are key to some of the world's sought-after and environmentally friendly and sustainable technologies, such as LED lighting, medical imaging systems, hybrid and electric vehicles, aerospace applications, water purification and mobile applications.
- NEO's strategic value is underpinned by its rare earth separation facility in Europe which is the only permitted and operational facility in the northern hemisphere and major supplier to various Tier1 customers.
- NEO trades at a modest ~10x Price to Earnings which is a material discount to other downstream peers that are trading double the multiple with inferior growth, strong management team and strong balance sheet with no debt and US\$60m in cash.

	Sector	Battery Metals
	Position Type	Fundamental
	Theme	Green policy driven



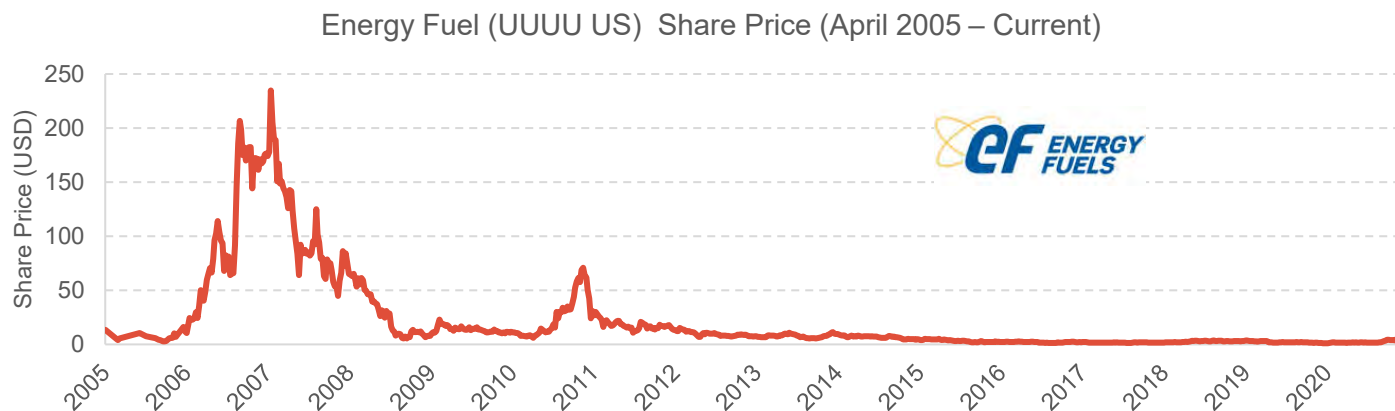
NEO is a key supplier to a global Tier 1 customer base





# Energy Fuels (UUUU:US)

- › A unique US-listed exposure to ‘critical minerals’ required for a green decarbonised future, with very difficult-to-replicate licensed and installed infrastructure in the US
- › Largest producer of uranium in the US, from the only uranium and vanadium processing facility in the US
- › Ability to process uranium, vanadium and rare earth elements (REE)
- › US is entirely dependent on imported REE
- › Agreement with Chemours to process REE-rich monazite
  - › <2% of mill capacity can produce >50% of current US REE demand
- › Strong balance sheet with zero debt, \$79m cash, and \$39m in uranium and vanadium stockpiles




	Sector	Battery Metals
	Position Type	Fundamental
	Theme	Green policy driven

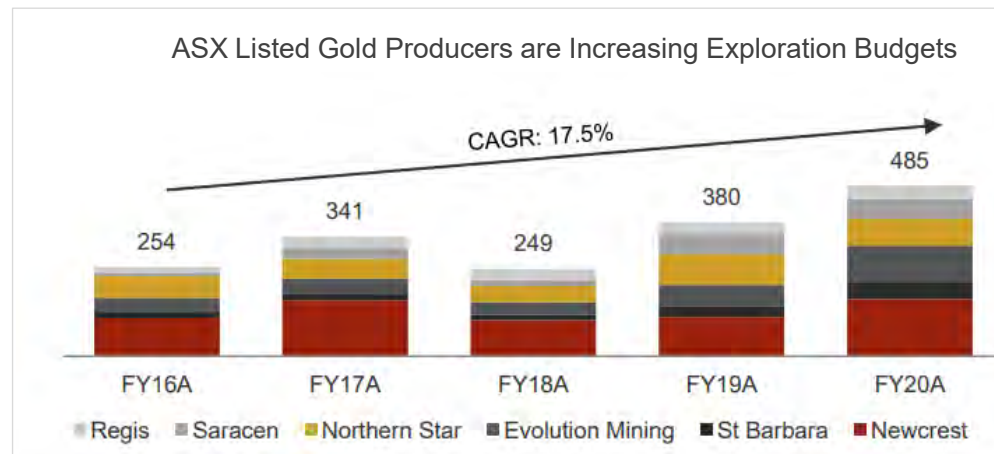
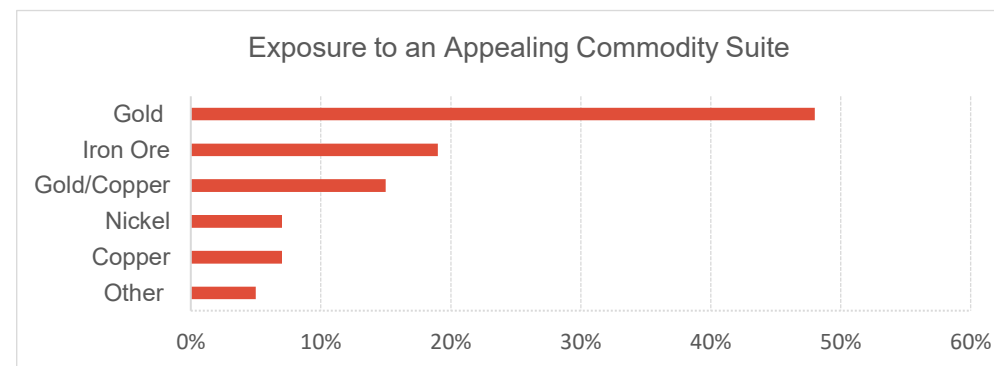
Uranium Equities		
Ticker	Name	USD\$ Mkt Cap
CCO CN Equity	CAMECO CORP	\$ 7,089,647,197.19
KAP LI Equity	NAC KAZATOMPROM JSC-GDR	\$ 6,821,078,790.40
NXE CN Equity	NEXGEN ENERGY LTD	\$ 2,102,281,462.48
DML CN Equity	DENISON MINES CORP	\$ 907,997,058.41
PDN AU Equity	PALADIN ENERGY LTD	\$ 996,842,273.29
EFR CN Equity	ENERGY FUELS INC	\$ 764,583,796.65
UEC US Equity	URANIUM ENERGY CORP	\$ 555,131,187.24
U CN Equity	URANIUM PARTICIPATION CORP	\$ 610,001,480.91
1164 HK Equity	CGN MINING CO LTD	\$ 576,363,687.74
YCA LN Equity	YELLOW CAKE PLC	\$ 536,900,460.42
GLO CN Equity	GLOBAL ATOMIC CORP	\$ 366,686,218.32
LEU US Equity	CENTRUS ENERGY CORP-CLASS A	\$ 349,532,575.00
FCU CN Equity	FISSION URANIUM CORP	\$ 276,167,659.85
BOE AU Equity	BOSS ENERGY LTD	\$ 282,695,358.88
URE CN Equity	UR-ENERGY INC	\$ 235,714,044.57
ISO CN Equity	ISOENERGY LTD	\$ 201,620,732.86
EU CN Equity	ENCORE ENERGY CORP	\$ 205,602,563.21
DYL AU Equity	DEEP YELLOW LTD	\$ 168,904,546.36
BMN AU Equity	BANNERMAN ENERGY LTD	\$ 140,703,439.39
UEX CN Equity	UEX CORP	\$ 132,275,100.36
LOT AU Equity	LOTUS RESOURCES LTD	\$ 160,093,436.74
PEN AU Equity	PENINSULA ENERGY LTD	\$ 109,049,050.98
GXU CN Equity	GOVIEUX URANIUM INC	\$ 104,725,671.57

Uranium sector remains nascent, total market cap \$24bn.  
One meme stocks AMC trading at \$40bn!!



- › Well established mining services business with the largest drilling fleet in Australia
- › Aligned management with significant share ownership
- › Track record of generating strong returns through the cycle
- › Tier 1 client base
- › Strong demand upswing due to healthy commodity prices while supply of drill rigs is constrained
- › Compelling valuation – trades <5x EBITDA, versus global peers on 8-10x

	Sector	Services
	Position Type	Fundamental
	Theme	Monetary Policy & Inflation







# Tibeca

Global Natural Resources

## Appendix: Strategy Overview

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: Tibeca Research



# Tribeca Global Natural Resources Team

## Investment Team



**Ben Cleary**  
Portfolio Manager

Years in Industry:20  
Years with Tribeca:7



**Todd Warren**  
Head of Research

Years in Industry:22  
Years with Tribeca:2



**Haydn Smith**  
Head of Credit

Years in Industry:24  
Years with Tribeca:4



**Guy Keller**  
Head of Commodity Trading

Years in Industry:22  
Years with Tribeca:5



**Michael Orphanides**  
Analyst, Metals & Mining

Years in Industry:20  
Years with Tribeca:5



**Simon Brown**  
Analyst, Soft Commodities

Years in Industry:19  
Years with Tribeca:16



**Matthew Turner**  
Analyst, Credit

Years in Industry:7  
Years with Tribeca:3



**Ted Coupland**  
Geologist, Technical Advisor

Years in Industry:31  
Years with Tribeca:3

Tribeca has one of the largest, specialist natural resources investment teams globally with senior team members having spend on average 20+ years investing in the sector.

## Operations and Finance



**James Howes**  
Chief Operating Officer

Years in Industry:30  
Years with Tribeca:3



**Kevin Nam**  
Operations Manager

Years in Industry:15  
Years with Tribeca:9



**Ken Liu**  
Compliance Manager

Years in Industry:13  
Years with Tribeca:2



**Anu Kaarla**  
Dealer

Years in Industry:13  
Years with Tribeca:10



**Alison Bowman**  
Head of Administration

Years in Industry:25  
Years with Tribeca: 23



**David Bridge**  
Head of Investor Relations

Years in Industry:15  
Years with Tribeca:3



**Emmeline Woo**  
Executive Assistant

Years in Industry:3  
Years with Tribeca: 2



**Todd Surace**  
Investor Relations Manager

Years in Industry:10  
Years with Tribeca:1



**Anoush Miskdjian**  
Investor Relations Manager

Years in Industry:6  
Years with Tribeca:4



## 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 #1 performing long short fund globally by Prequin<sup>1</sup> in 2016.

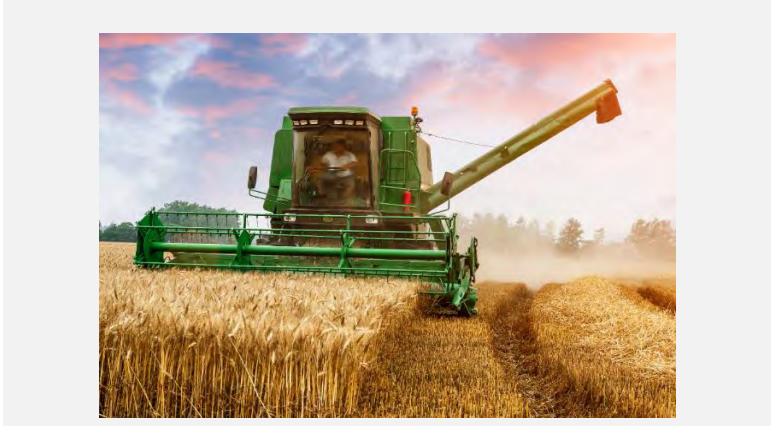
## Specialist Knowledge

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





<sup>1</sup> 2017 Prequin 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



Energy	
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



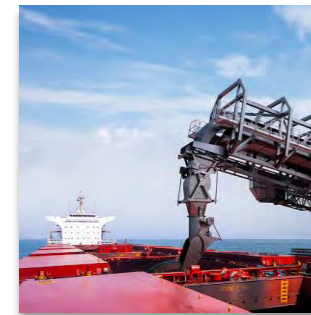
Engineering  
& Design



Production



Transport  
& Logistics



Infrastructure  
& Shipping








Customers








- › 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.

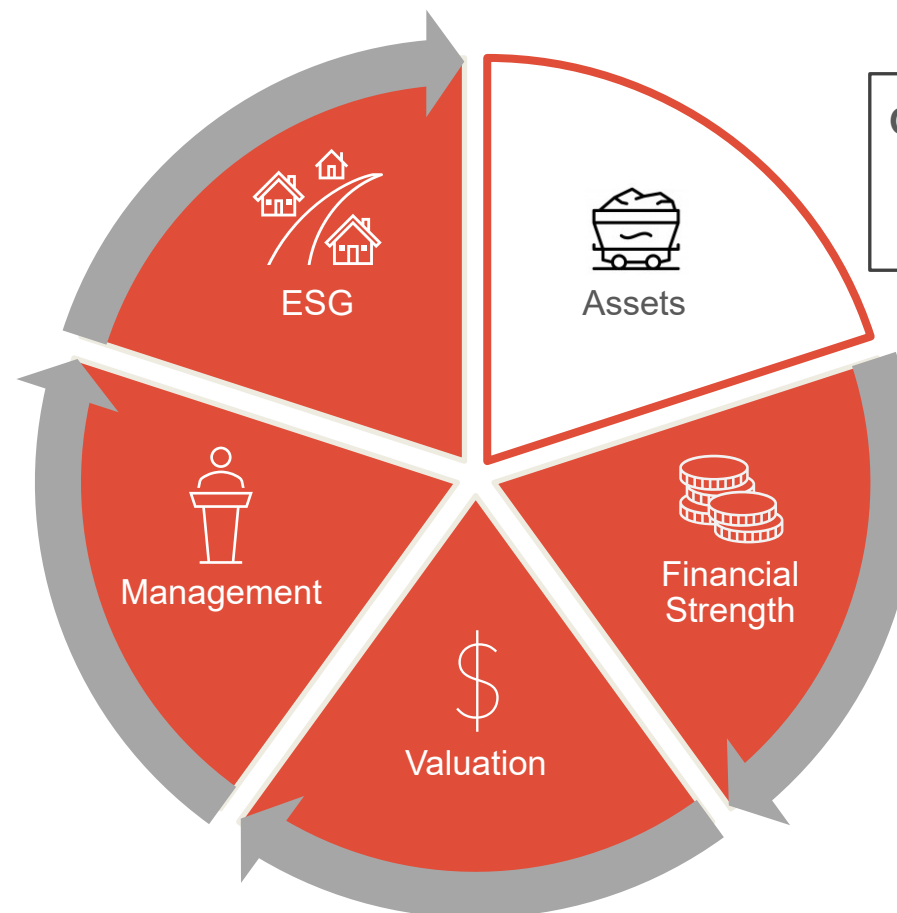
	Long Short	Relative Value	Special Situations
Investment Implementation	<ul style="list-style-type: none"> <li>› Long Only or Short Only</li> <li>› Structural Themes</li> <li>› Best Risk Adjusted Exposures</li> </ul>	<ul style="list-style-type: none"> <li>› Same Sector Relative Value Pairs</li> <li>›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



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



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



**Fixed**









**Only Assets Cannot be Changed**

- ✓ Ownership can change
- ✗ Attributes cannot change



- › 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





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.



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





# Tribeca

Global Natural Resources

## Investor Relations

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