1 September 2021

ASX Market Announcements
ASX Limited
20 Bridge Street
Sydney NSW 2000

BY ELECTRONIC LODGEMENT

## Investor Update Presentation August 2021 – Video Link

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 August 2021

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

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

Ken Liu
Company Secretary
**Tribeca Global Natural Resources Limited**



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Global Natural Resources

# Tribeca 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



# Summary

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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)

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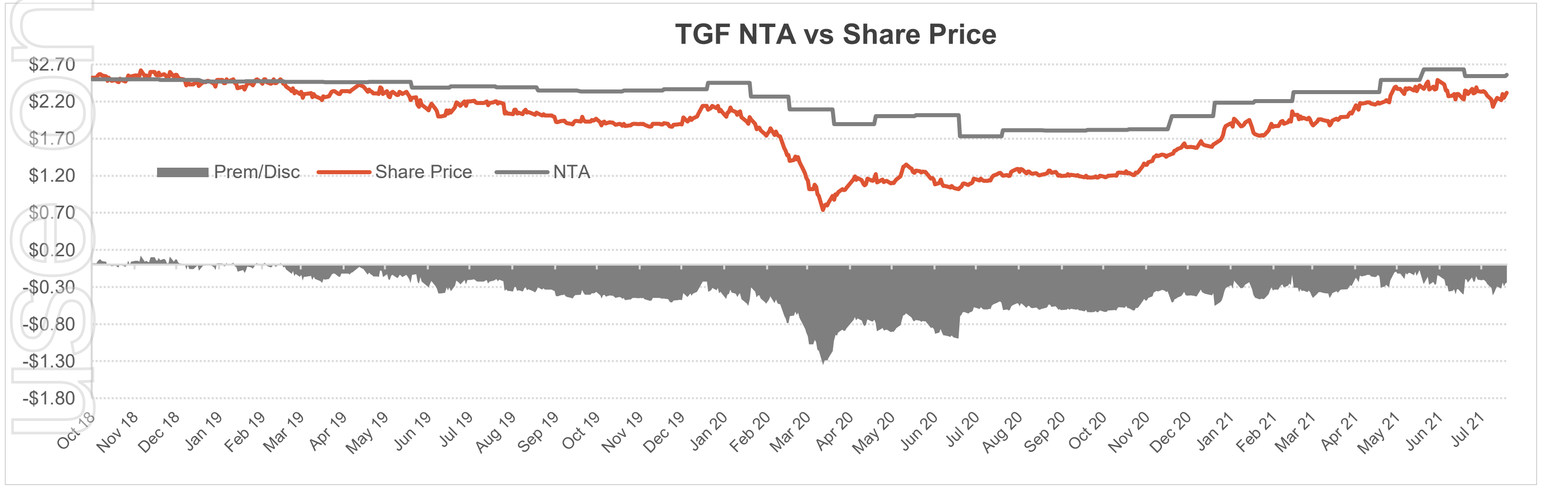
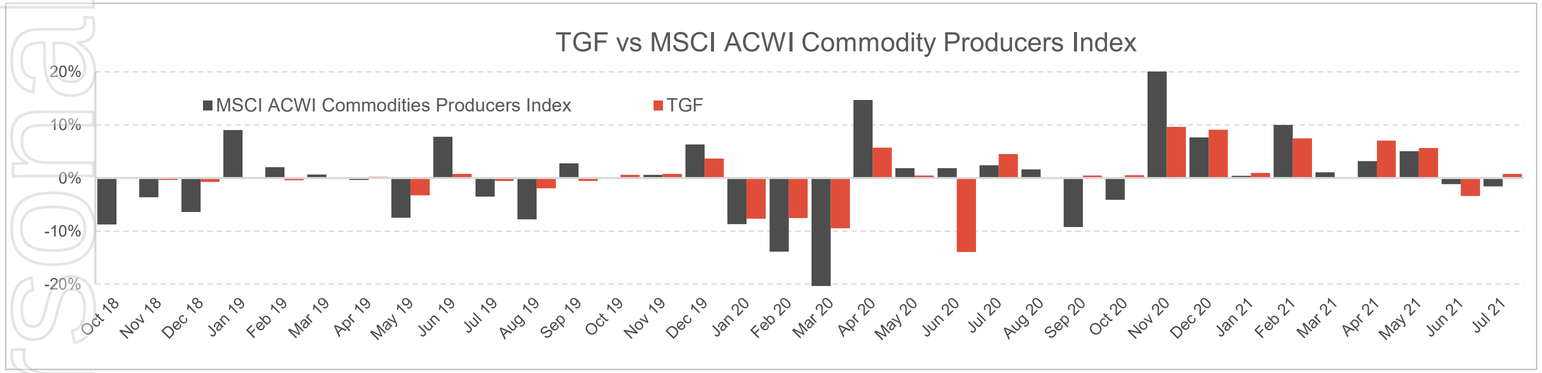
| FY | Jul | Aug | Sep | Oct | Nov | Dec | Jan | Feb | Mar | Apr | May | Jun | YTD |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 2018-19 | | | | -0.07% | -0.36% | -0.71% | 0.16% | -0.44% | -0.16% | 0.25% | -3.24% | 0.78% | -3.78% |
| 2019-20 | -0.52% | -1.93% | -0.54% | 0.60% | 0.79% | 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% |



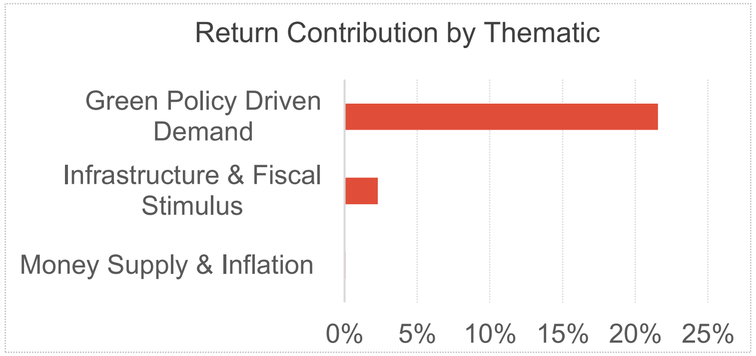

| Key Details | |
|---|---|
| ASX Code | TGF |
| Share Price | $2.32 |
| Shares on Issue | 61.50 million |
| Market Capitalisation | $142.68m |
| NTA Post-Tax | $2.5624 |
| Share Price Discount to NTA[1] | -9.46% |

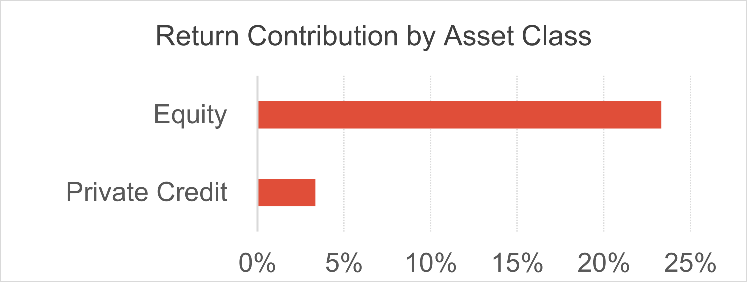
| Performance | |
|---|---|
| 1 mth | 0.79% |
| 3 mth | 2.85% |
| 6 mth | 16.20% |
| CYTD | 17.31% |
| FYTD | 0.79% |
| 1 yr | 41.45% |
| Inception (p.a.) | 0.85% |

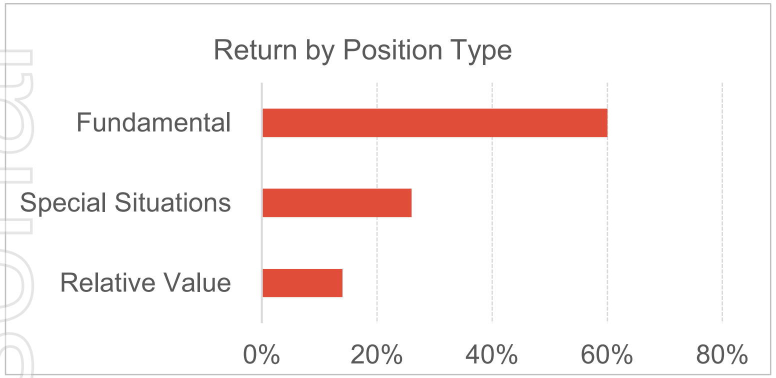
1. Based on July post tax NTA of $2.5624 and closing share price of $2.32 on 31 July 2021.

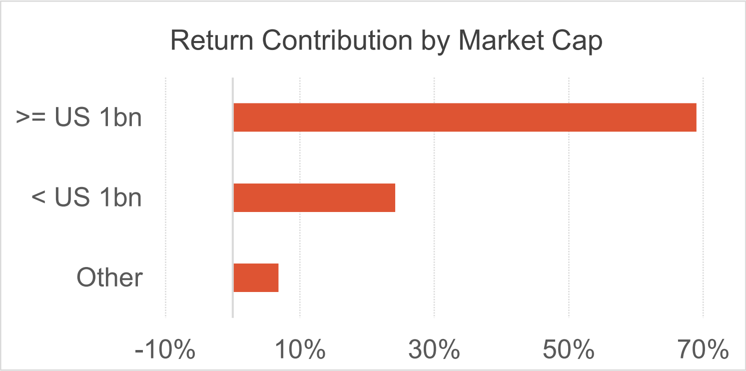
# YTD Performance Review

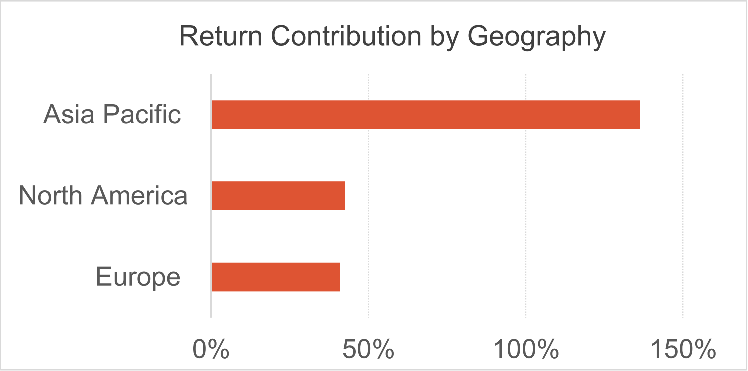
- CYTD post tax return of 17% driven by long positions in Green Policy Driven Demand beneficiaries such as copper, nickel, lithium, rare earths and uranium producers.
- Returns driven by fundamental research ideas which represented ~60% of the positive performance, while special situations were ~25% 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

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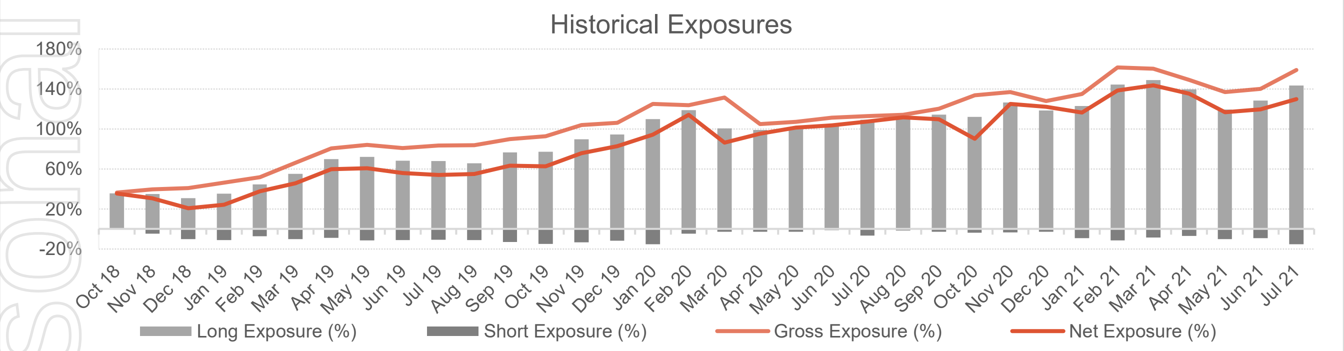
| Sector | | Action |
|---|---|---|
| Base metals | ↓ ↑ | Opportunistically took profits in May and bought back positions on recent weakness. Deficits remain large for copper, nickel and aluminium in particular. |
| Carbon Credits | ↑ | Initiated a long position of ~7.5% in a diversified mix of nature 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. |



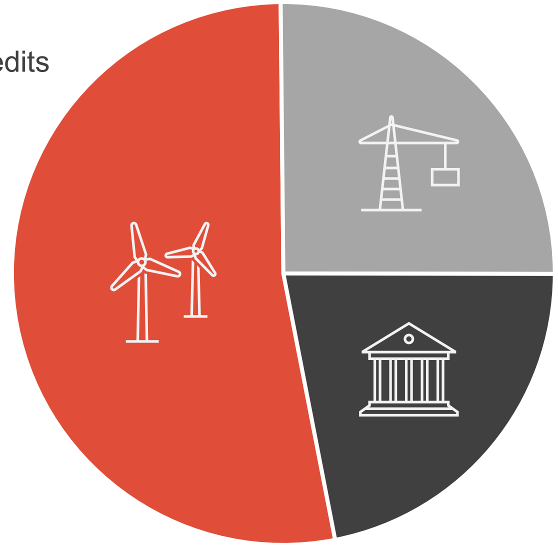

## Current Portfolio Exposures by Theme (% NAV)

**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

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

# TGF Heavily Exposed to Decarbonisation Beneficiaries

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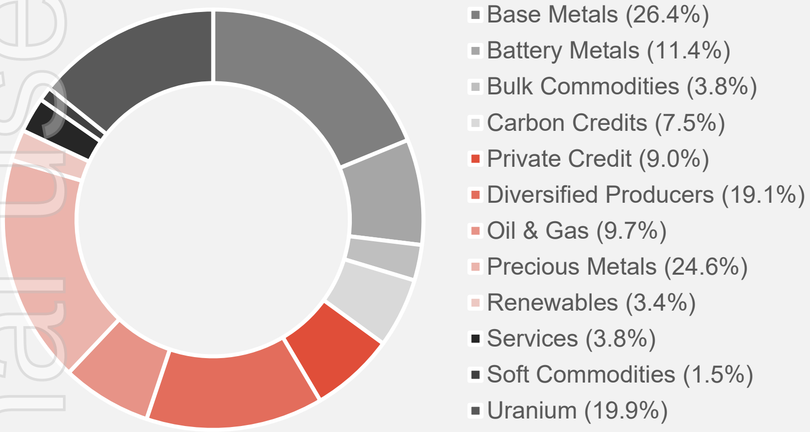
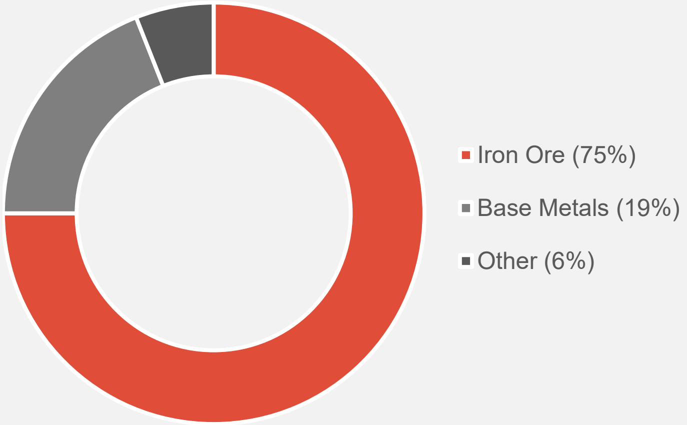
RioTinto

BHP

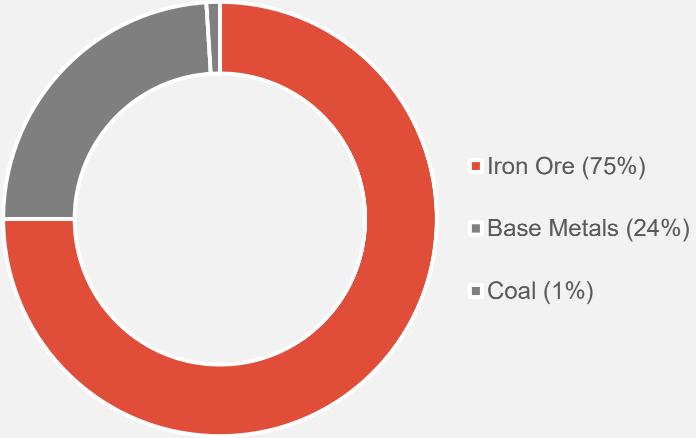
Portfolio Breakdown
(% of Gross Exposures as at 27 August 2021)



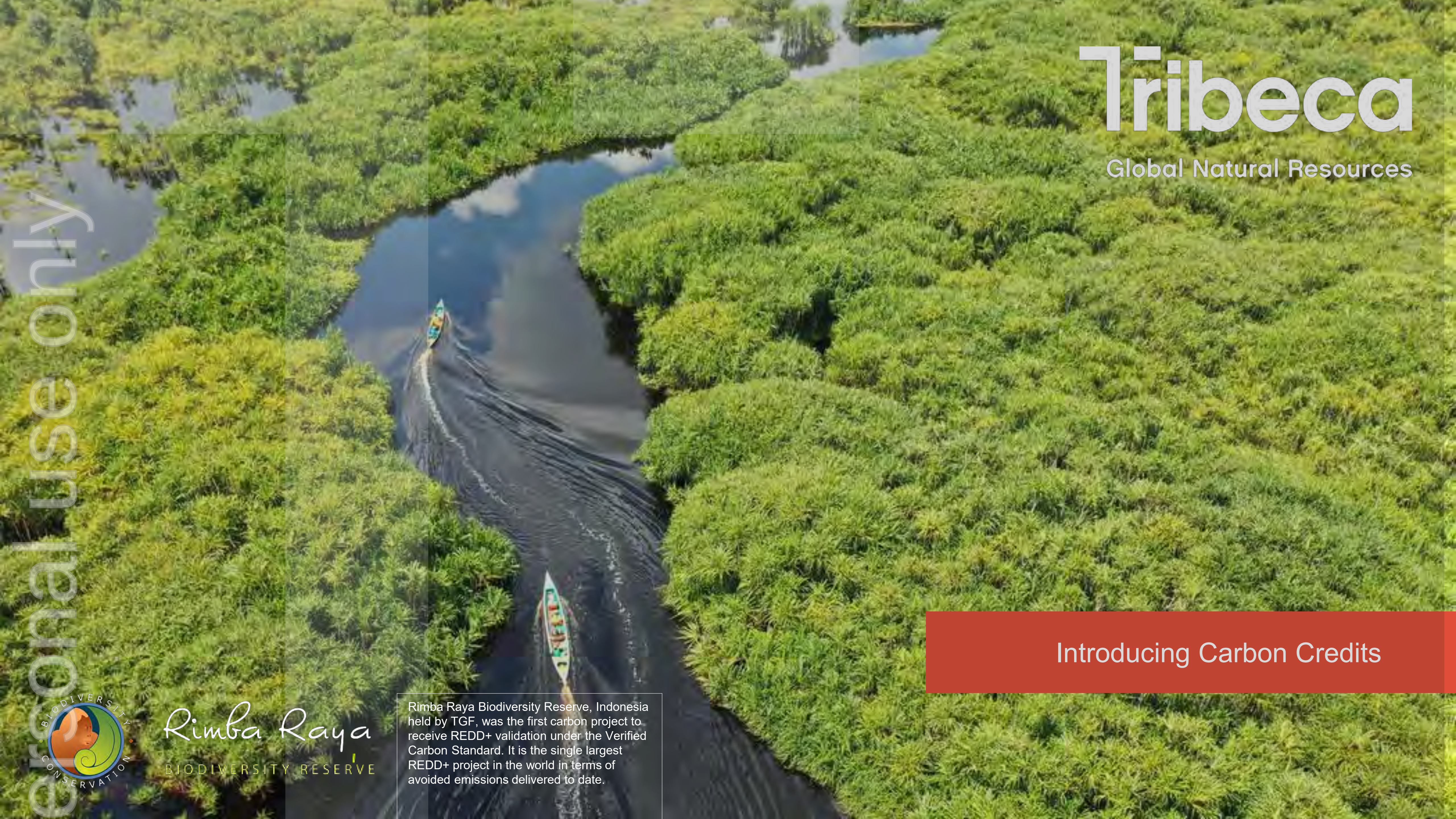

RIO Tinto Portfolio Breakdown
(as % of EBITDA FY21)




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.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Introducing Carbon Credits
Rimba Raya
BIODIVERSITY RESERVE
BIODIVERSITY CONSERVATION
Rimba 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.

# Carbonomics: the Path to Net Zero

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## Carbonomics
Story in Numbers

Goldman Sachs

We expect a cumulative US$56 tn of green infrastructure investments to global net zero carbon, reaching ~2% of GDP by 2032 in the 1.5° scenario

Power generation is at the heart of the energy transformation, with renewable power supporting the abatement of c.50% of global $CO_2$ emissions...

...leading global power demand to triple by 2050 and surpass 70,000 TWh

Electrification and hydrogen transform road transportation, with full penetration of new energy vehicles (NEVs) by 2035 for light vehicle sales, and 2040 for heavy-duty, requiring c.US$4 tn of investment in charging infrastructure.

We estimate that the market for hydrogen could increase 7x by 2050 to >500 Mtpa, driven by the decarbonisation of industry, heavy transport and buildings.

Carbon capture grows into a major industry, from c. 40 $MtCO_2$ currently to >7,000 $MtCO_2$ pa by 2050 in the GS 1.5° scenario.

Carbon offsets in the form of natural sinks and DACCS are also critical for the path to global net zero, contributing to c.15% of de-carbonization for the harder-to-abate sectors by 2050.

The role of fossil fuels: Oil demand peaks by 2025, but we still need new greenfield start-ups until 2030 and 2035 in the two scenarios...

...while gas demand peaks in 2030 in the GS 1.5° scenario, and has a critical role as a transition fuel in the GS <2.0° path, with growing demand until 2037.

Natural resources sit at the heart of electrification, driving c.10Mt of incremental annual global copper demand to 2050 (a c.40% uplift from 2019 demand), c. 25 Mt for aluminium (a c.40% uplift from 2019 demand) and multi-fold increases for lithium and nickel.

- 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

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| | | |
|---|---|---|
| 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 2020's 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. |

33 May 2021

# Carbon Credits: An Emerging Opportunity for TGF

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- 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

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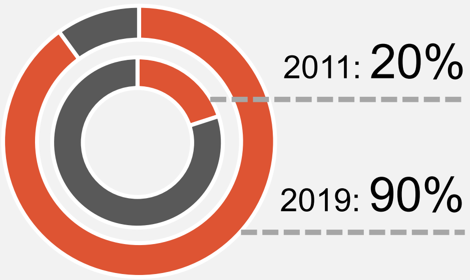
- Over 1,500 companies have announced plans to be "net-zero" by 2050 or sooner.
- Carbon credits are anticipated to be integral to meet these goals, especially in hard-to-abate sectors such as oil, aviation, steel and cement.
- The Net Zero Asset Managers initiative, which includes Blackrock, Vanguard 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.

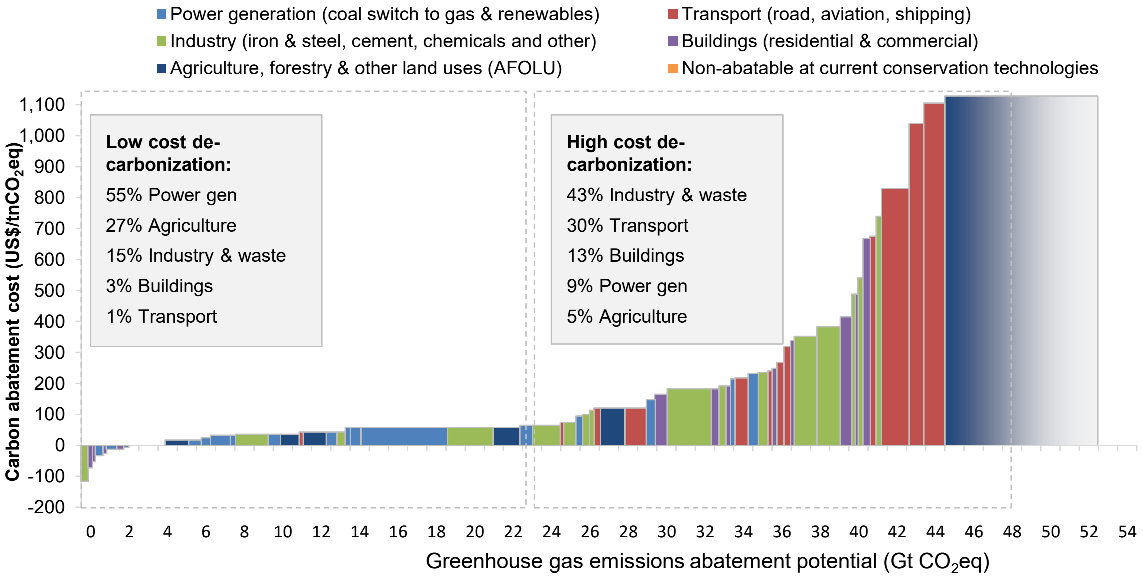
**2019:**
500 S&P companies with net zero targets

**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?

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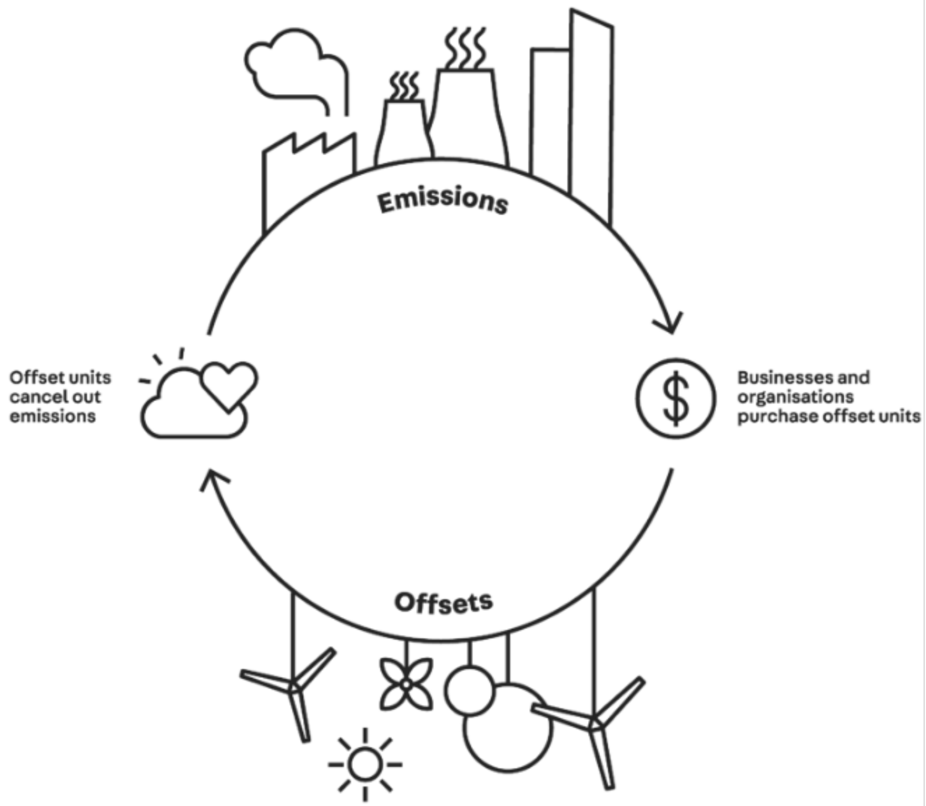
**A carbon credit is a tradeable unit representing the reduction or removal of one tonne of carbon dioxide equivalent (CO²) from the atmosphere.**

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

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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**

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

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



**Microsoft buys 1.3 million carbon offsets in 2021 portfolio**

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

HARVARD UNIVERSITY | Sustainability

FOSSIL FUEL-FREE BY 2050

FOSSIL FUEL-NEUTRAL BY 2026

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


## 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**

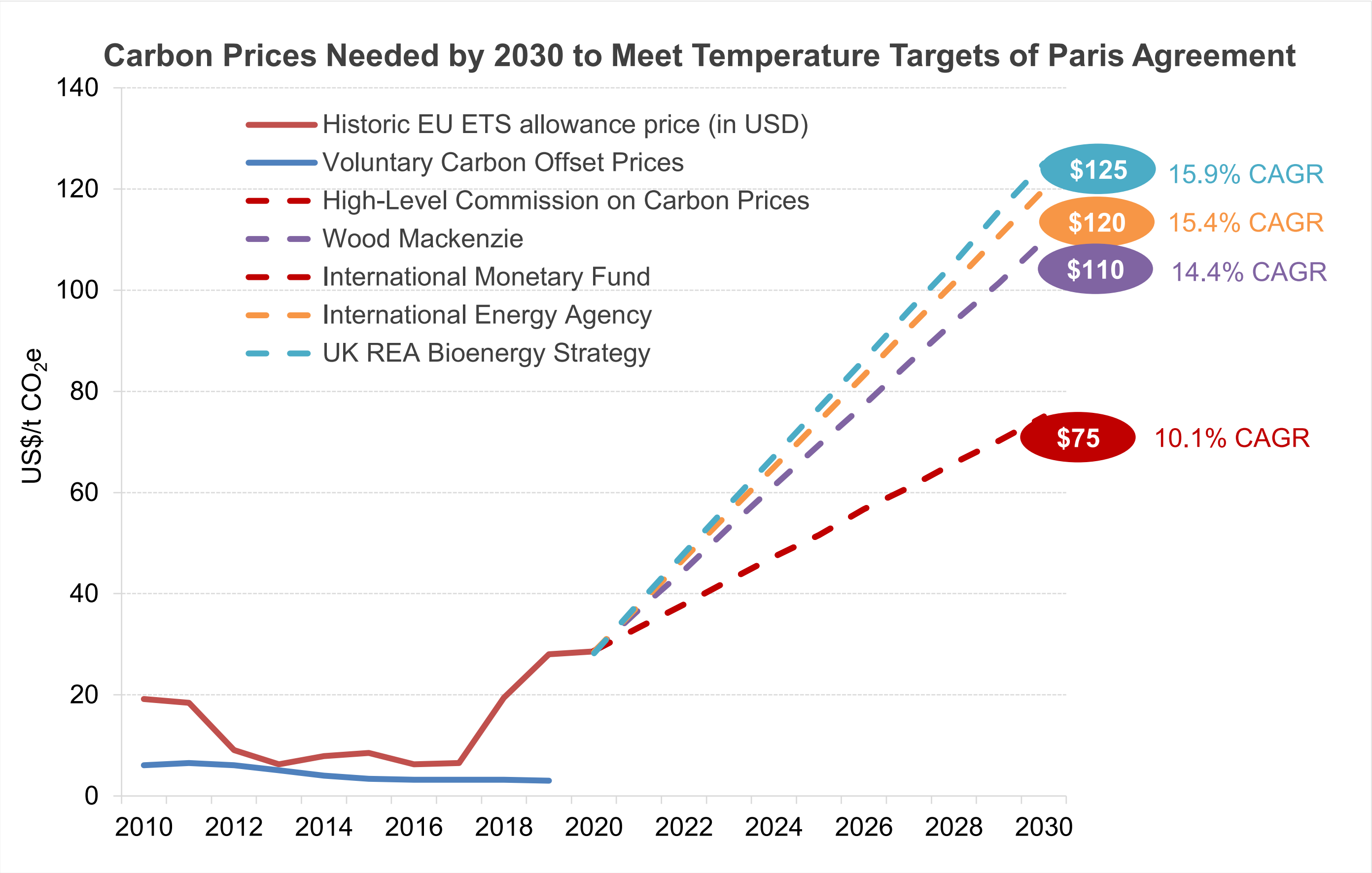
TOKYO 2020

**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

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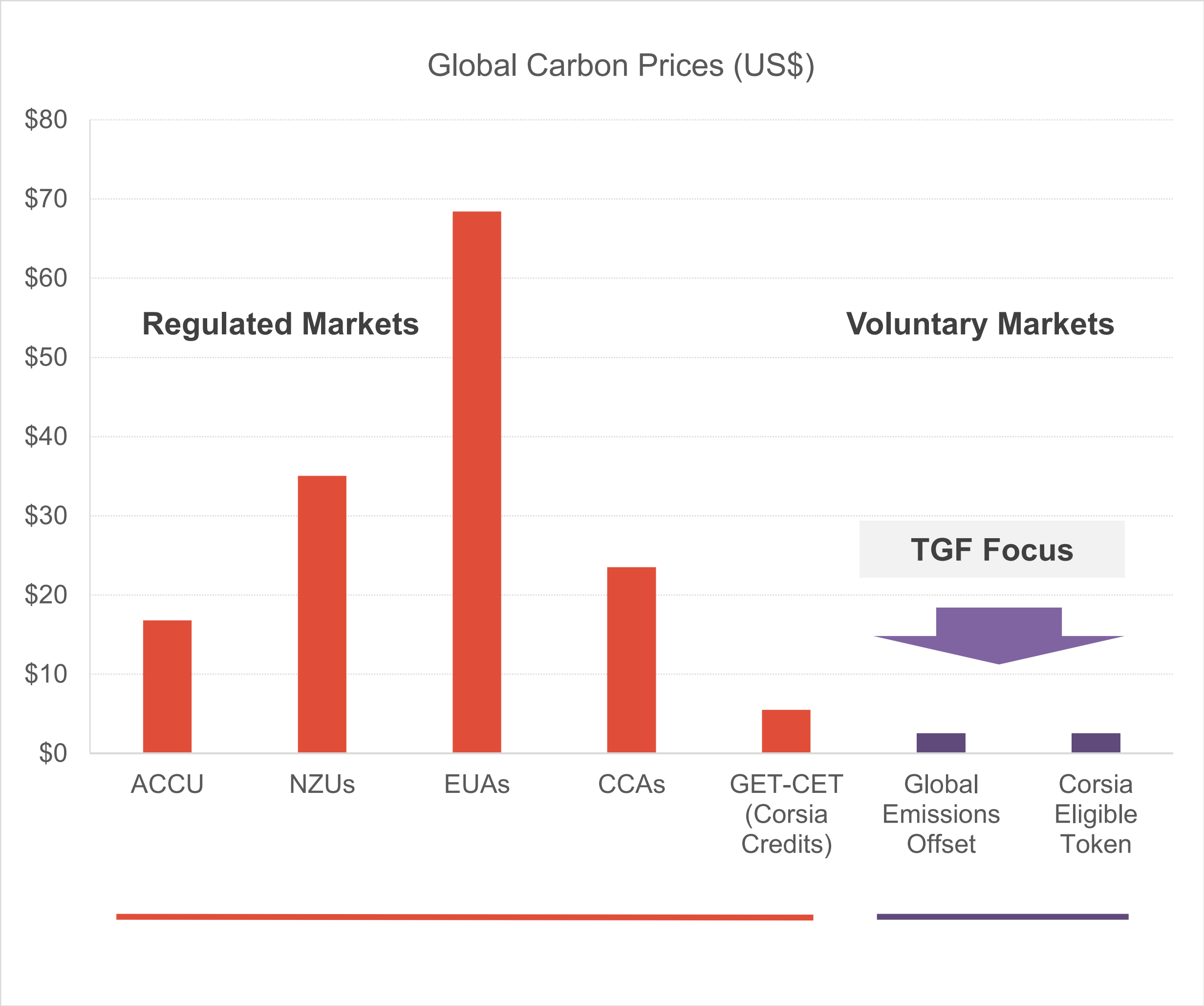
The massive growth in regulated carbon prices and the underlying growth in demand for carbon offsets are yet to be reflected in internationally traded credits. This provides an opportunity for investors as all markets rise, and prices begin to converge.




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

# Investment Process for Carbon Markets

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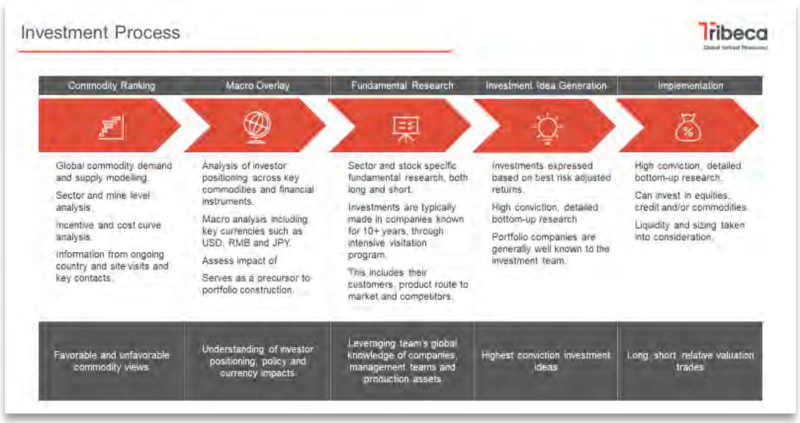
The TGF investment team utilise the same, consistent investment process in order to identify opportunities in carbon markets based on a rigorous understanding of project fundamentals, value and market structure.




| | | | | |
|---|---|---|---|---|
| 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 utlilising on and off exchange relationships |


# Portfolio Position: Rimba Raya Biodiversity Reserve Project



## PROJECT IN BRIEF

**Jurisdiction** Indonesia

**Project Proponent** InfiniteEARTH

**Carbon Standard** VCS / SD VISta

**Sectoral Scope** 14. Agriculture, Forestry, Land use

**Accreditation** REDD+ VCUs – 17 SDGs

**Project Number** 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 $tCO_2e$ emission reductions per year, totalling 104,886,254 $tCO_2e$ 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

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| PROJECT IN BRIEF |
|---|
| **Jurisdiction** Cambodia |
| **Project Proponent** Royal Government of Cambodia, Ministry of Environment |
| **Conjunctional NGOs** Wildlife Works & Wildlife Alliance |
| **Carbon Standard** VCS / CCB |
| **Sectoral Scope** 14. Agriculture, Forestry, Land use |
| **Accreditation** Gold Level REDD+ VCUs |
| **Project Number** 1748 |

[1] 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 SCRP 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[1] 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.

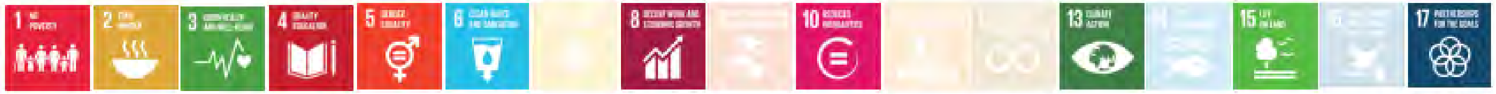
## NGO Partners

**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 SCRP 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 $tCO_2e$, 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

# Growing Focus on Carbon Markets in Coming Months

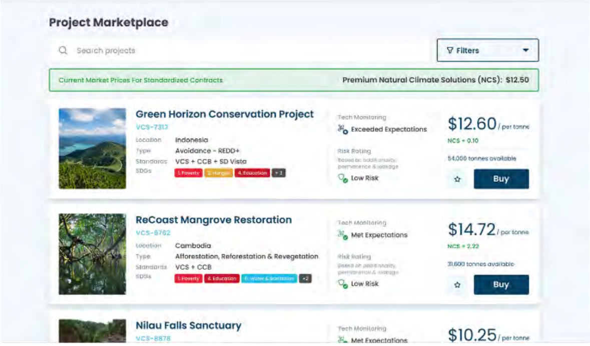
Tribeca
Global Natural Resources

**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

Climate Impact X




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

DBS | SGX | standard chartered | TEMASEK

UN CLIMATE CHANGE CONFERENCE UK 2021
IN PARTNERSHIP WITH ITALY

01-12 NOV 2021
GLASGOW
COP26

Tribeca
Global Natural Resources

# Portfolio Positioning and 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

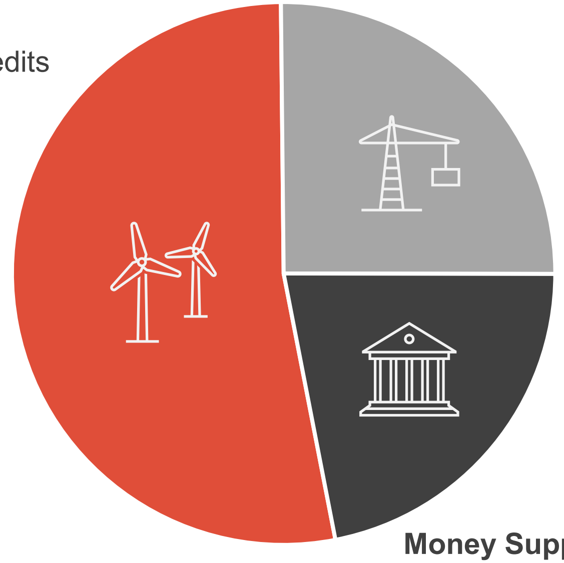
# High Conviction Portfolio Positions

| Company | Theme | % | Thesis | Recent Reporting Season and Outlook |
|---|---|---|---|---|
| Teck | Infrastructure & Fiscal Stimulus | 9% | Misunderstood ESG transformation | Strong earnings momentum with best in breed copper growth |
| GLENCORE | Infrastructure & Fiscal Stimulus | 8% | Historical issues mispriced | Operational leverage beat expectations with record profits |
| CHALCO | Green Policy Driven Demand | 6% | High quality leverage to Aluminum market | Benefitting from tight aluminum market in China |
| neo Performance Materials | Green Policy Driven Demand | 6% | Downstream leverage to rare earth demand | Customer demand exceeding capacity driving strong result |
| eF Energy Fuels | Green Policy Driven Demand | 5% | Highly strategic asset provides rare earth and uranium leverage | Remains best placed US company to respective commodities |
| DDH1 Limited | 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)

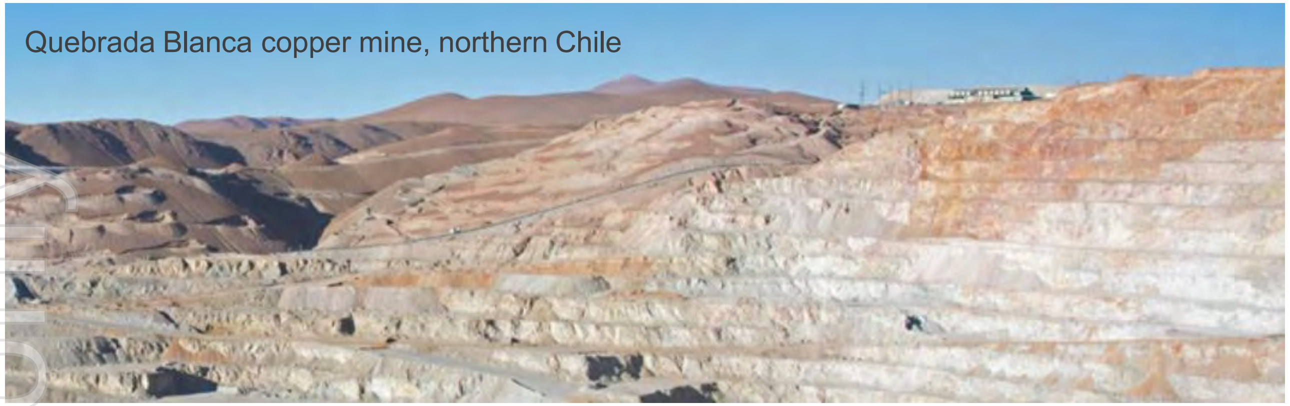
**Green Policy Driven Demand**
- Copper
- Nickel
- Lithium
- Uranium
- Hydrogen
- Carbon Credits

**Infrastructure & Fiscal Stimulus**
- Diversified Miners
- Oil & Gas
- Bulk Commodities



**Money Supply and Inflation**
- Precious Metals
- Service Providers

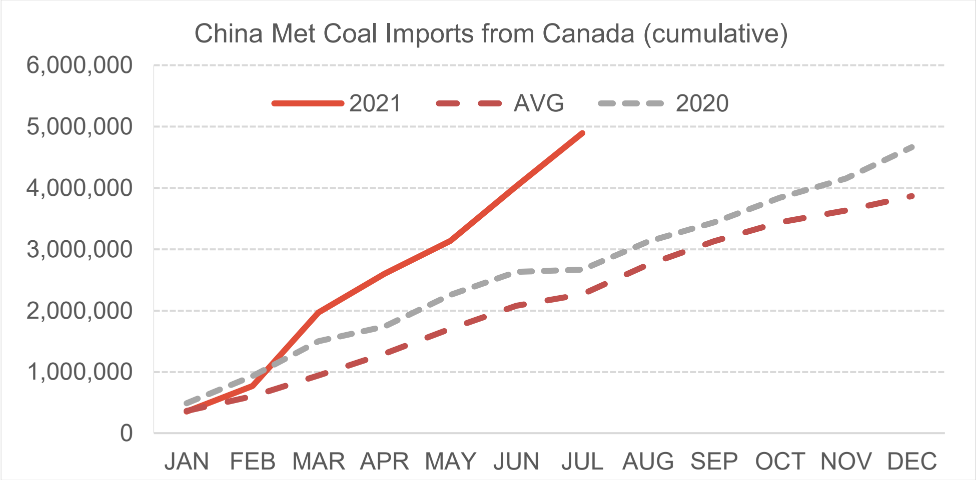
# Teck Resources

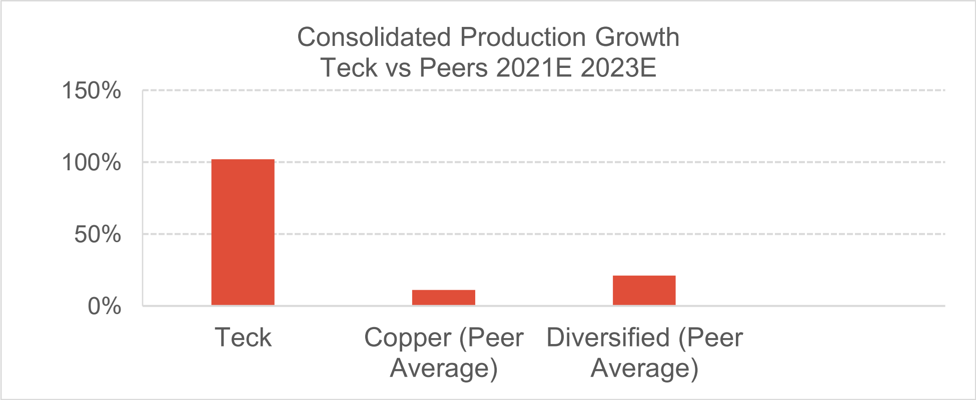

Quebrada Blanca copper mine, northern Chile

- 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 |

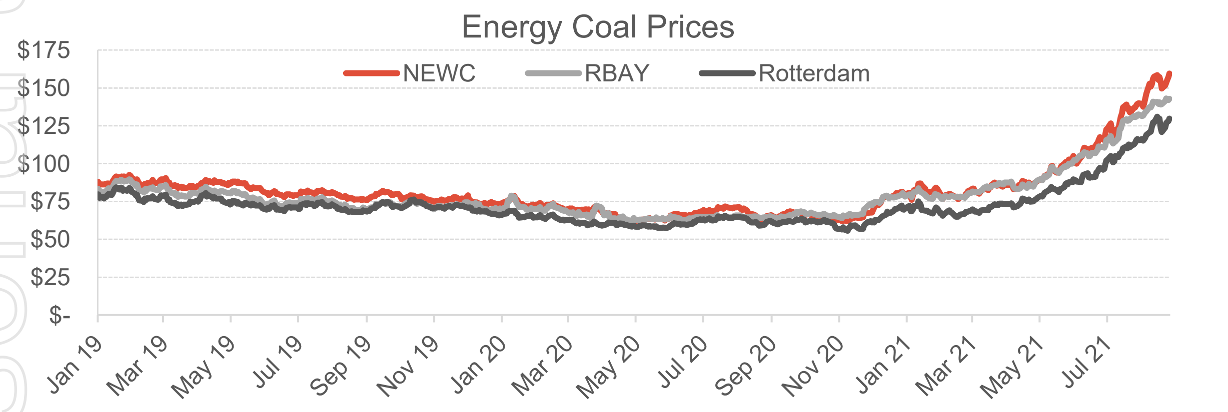


# Glencore (GLEN: LON)

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
- 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 | **Copper Adj, EBITDA** $8.6bn | 1,118 Mt Cu @ $3.53/lb margin |
| | **Zinc Adj, EBITDA** $2.8bn | 863kt Zn @ $1.50/lb margin |
| **Illustrative Spot FCF** $11.5bn | **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

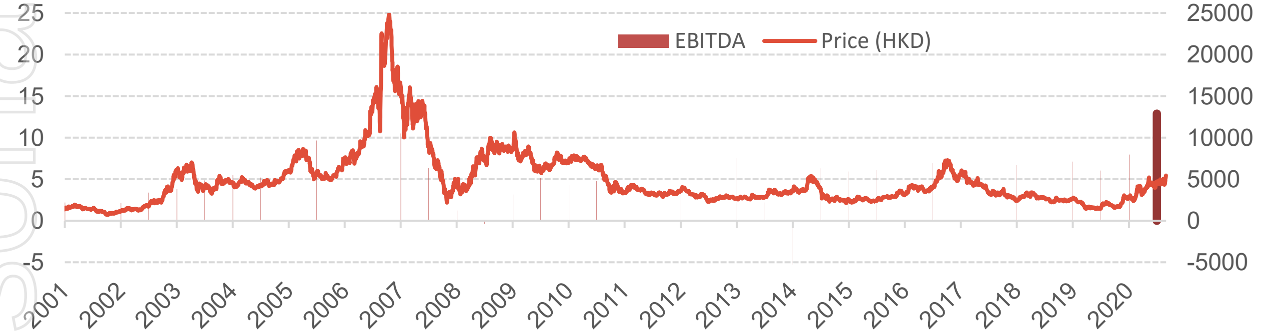
# Chalco (Aluminium Corporation of China) (2500:HK)



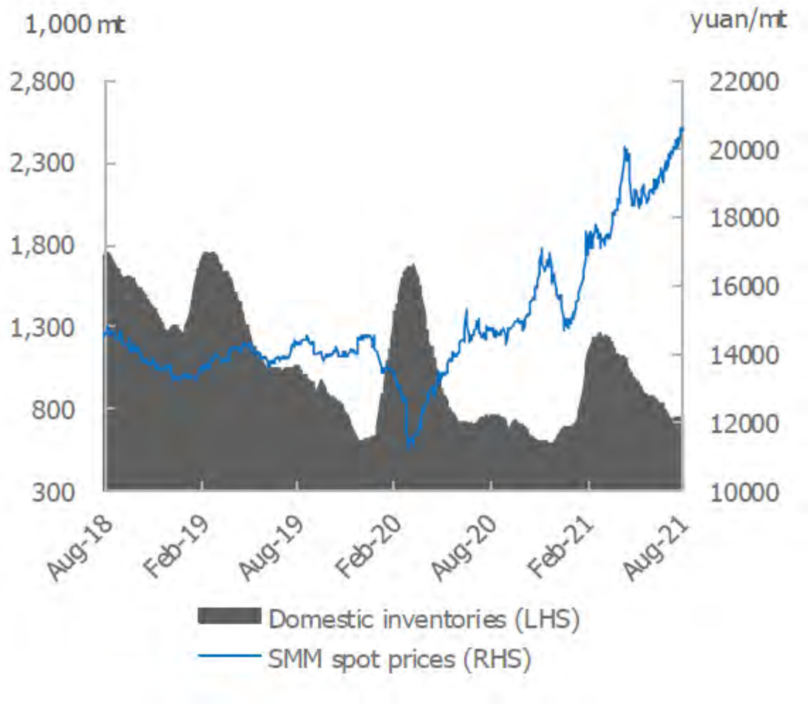
- One of the largest vertically integrated aluminium producers globally
- Rapidly deleveraging as margins have widened
- Recent share price performance has not kept up with rapidly accelerating EBITDA. Share price was 4x higher in 2007 when EBITDA was lower than at present.
- Structural outlook for aluminium 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

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

Chalco EBITDA vs Share Price




Aluminium Price Breaking Out as Inventories Decline



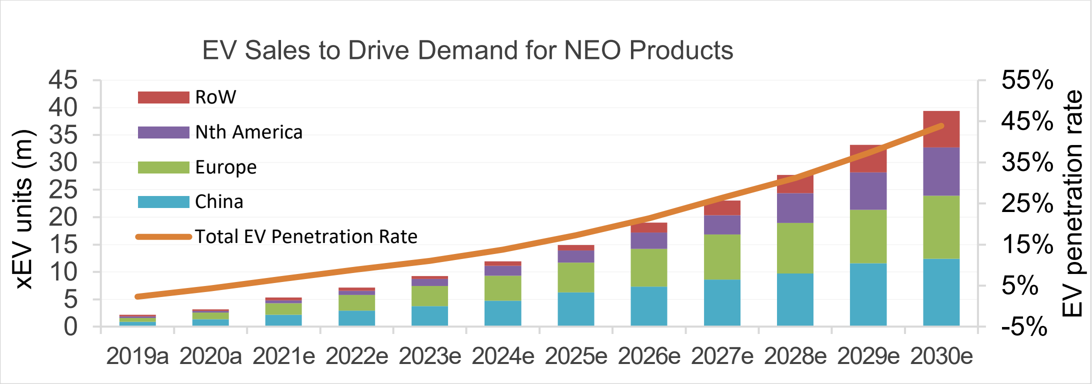

Source: Shanghai Metals Markets

# NEO Performance Materials (NEO:CA)

Tribeca Global Natural Resources

- 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

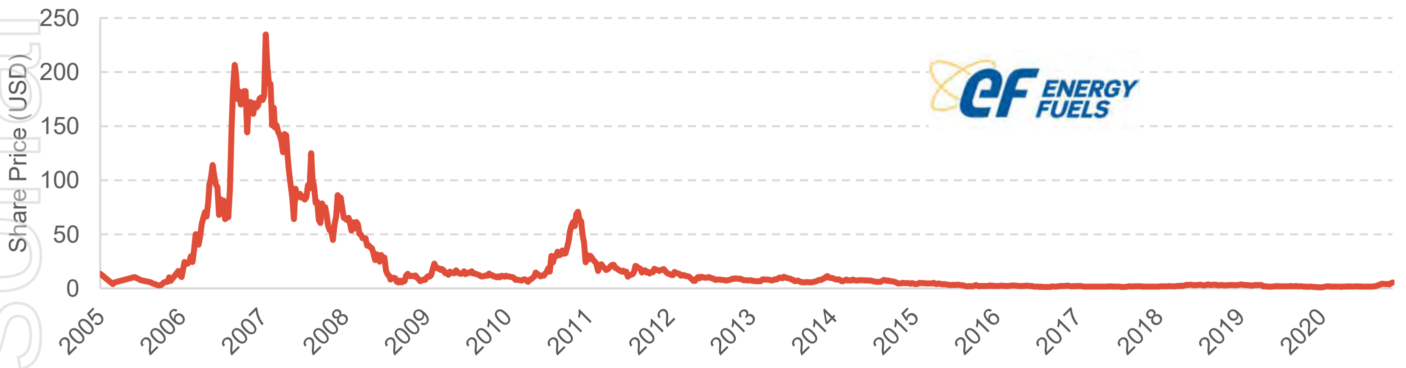
# Energy Fuels (UUUU:US)



- 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 |

Energy Fuel (UUUU US) Share Price (April 2005 – Current)




| 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 | GOVIEX URANIUM INC | $ 104,725,671.57 |

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

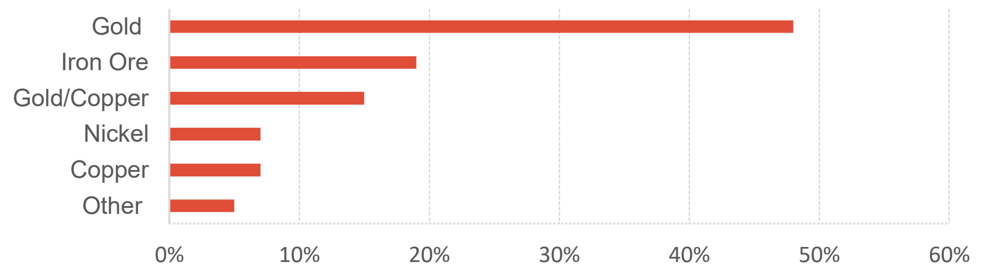
# DDH1 (DDH:AU)

- 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

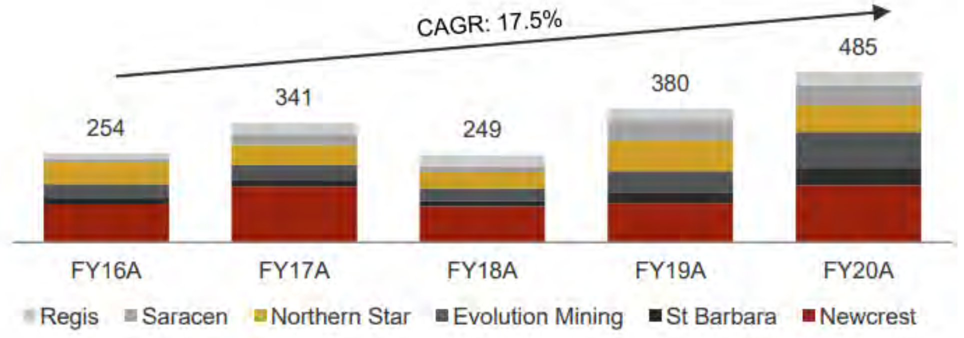
Blue chip customer base across Australia

| | |
|---|---|
| Sector | Services |
| Position Type | Fundamental |
| Theme | Monetary Policy & Inflation |

Exposure to an Appealing Commodity Suite




ASX Listed Gold Producers are Increasing Exploration Budgets



Tribeca

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: Tribeca Research

# Tribeca Global Natural Resources Team

Tribeca
Global Natural Resources

## 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

# Strategy Features

Tribeca
Global Natural Resources

## Actively Managed

- Actively managed, specialized long short strategy.

## High Conviction

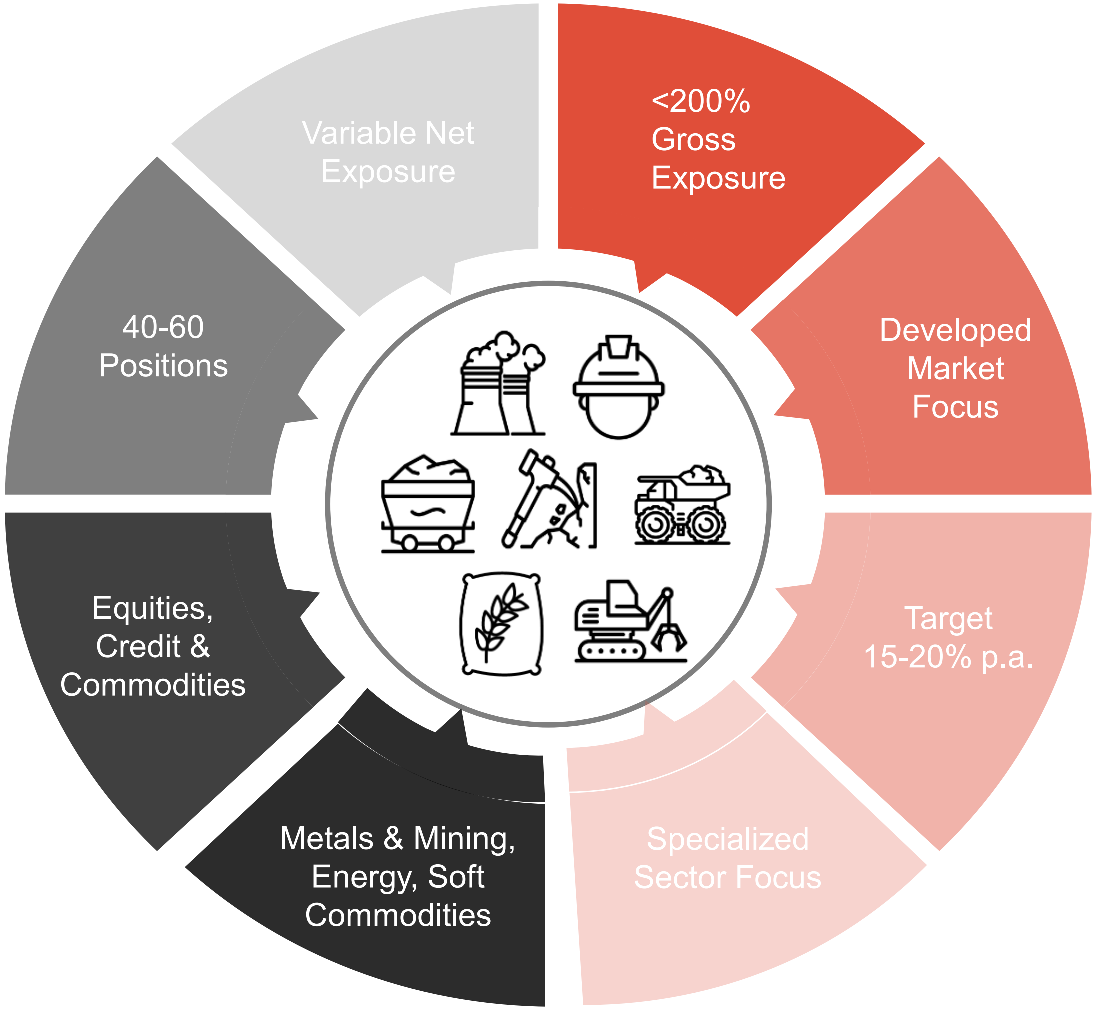
- Strategy leverages the investment team's deep bottom-up insight and specialist knowledge of the companies and commodities in their investible universe.

## 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 #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

Tribeca
Global Natural Resources

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 | |

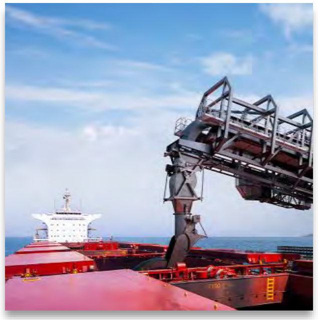
* Also includes services and infrastructure related to each of the above sectors

# Investing Across the Value Chain

Tribeca
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

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

# Investment Process

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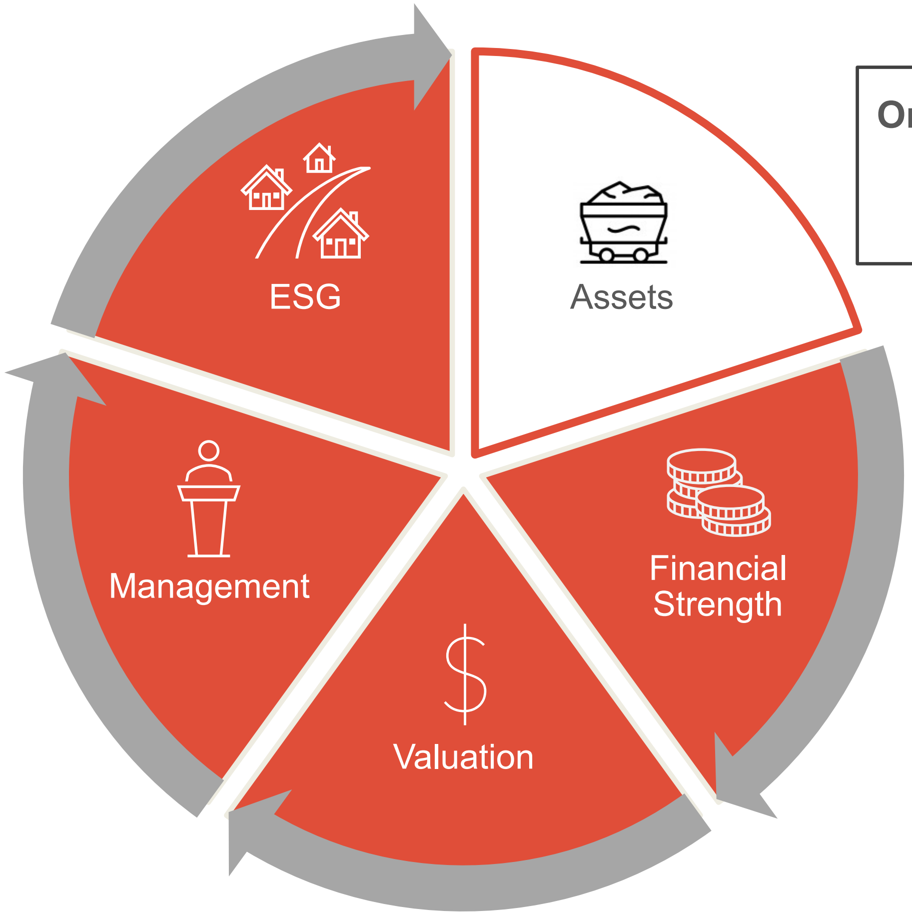
| Commodity Ranking | Macro Overlay | Fundamental Research | Investment Idea Generation | Implementation |
|---|---|---|---|---|
| › Global commodity demand and supply modelling.<br>› Sector and mine level analysis,<br>› Incentive and cost curve analysis.<br>› Information from ongoing country and site visits and key contacts. | › Analysis of investor positioning across key commodities and financial instruments.<br>› Macro analysis including key currencies such as USD, RMB and JPY.<br>› Assess impact of<br>› Serves as a precursor to portfolio construction. | › Sector and stock specific fundamental research, both long and short.<br>› Investments are typically made in companies known for 10+ years, through intensive visitation program.<br>› This includes their customers, product route to market and competitors. | › Investments expressed based on best risk adjusted returns.<br>› High conviction, detailed bottom-up research<br>› Portfolio companies are generally well known to the investment team. | › High conviction, detailed bottom-up research.<br>› Can invest in equities, credit and/or commodities.<br>› 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 |

# Stock Selection Philosophy

Tribeca
Global Natural Resources

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




**Fixed**

**Only Assets Cannot be Changed**

✓ Ownership can change

✗ Attributes cannot change

# Portfolio Construction Framework

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- 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

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



# Tribeca

Global Natural Resources

## Investor Relations

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Web: www.tribecaip.com/lic

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Tel: +65 6320 7711

## Sydney

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Sydney NSW 2000
Tel: +61 2 9640 2600