



Tibeca
Investment Partners

Tibeca Global Natural Resources Ltd (ASX:TGF)

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Signatory of:



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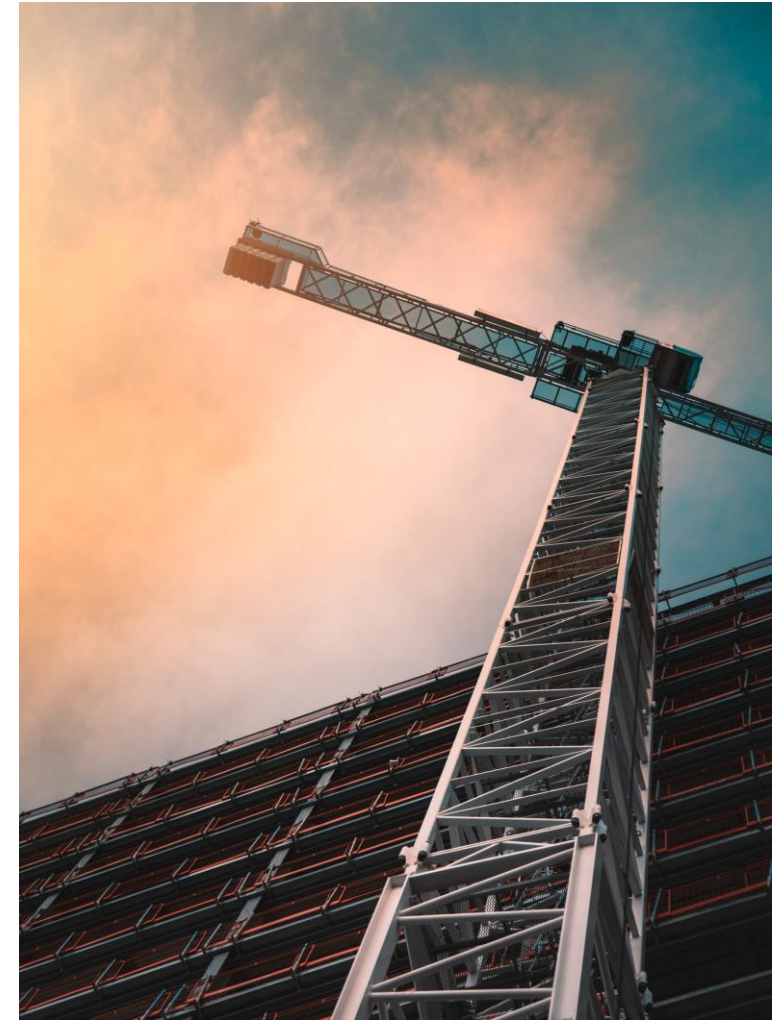
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TGF Portfolio Update

TGF Corporate Update

- TGF NAV increased 1.76% for FY23 versus the Bloomberg Commodity Index that fell more than 10% over the same period. A sub-optimal result but the outlook for our portfolio and investment process remains bright.
- The company commenced a dividend program.
 - In April, paid a fully franked dividend of 12.5 cents
 - In August, announced a fully franked dividend of 5 cents
 - Total dividends of 17.5 cents equates to a ~10% trailing yield*
- Management and Board participated in the recent rights issue, have purchased shares on market, and are highly aligned with shareholders
- TGF is committed to closing the NTA discount, and believe the key drivers are:
 - Dividends – providing consistent income to shareholders
 - Daily Turnover – increased shareholder base and consistent marketing
 - Performance – strong returns will drive the share price higher.

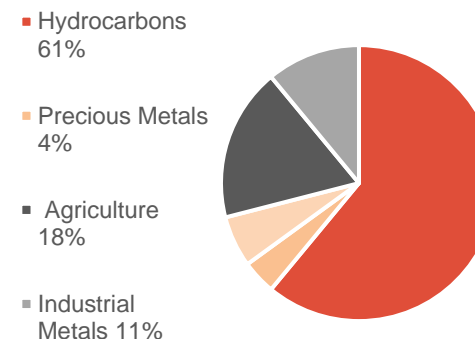
*based on 1.70 closing price 1 September 2023



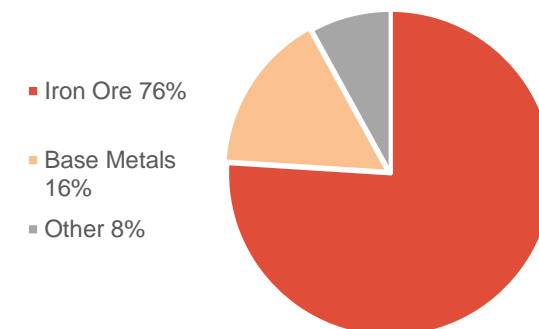
Why TGF?

- The TGF investment process delivers multifaceted access to the global natural resources market, with the ability to go long and short, when opportunities present
- Investors gain exposure to leading companies trading at attractive discounts
- TGF also provides investors with exposure to parts of the market that are difficult to access, including carbon credits, private debt, physical commodities and capital market events
- The portfolio provides unique exposure to the electrification and decarbonisation investment thematic, by giving access to a broad range of commodities and producers, unlike most companies and ETFs
- Returns to investors are generated through both growth and yield
- Being listed on the ASX, TGF is a liquid option for investors wanting to access a sophisticated hedge fund usually only accessible to institutional investors
- TGF is currently trading at ~20% discount to NTA. This has historically presented an attractive buying opportunity
- 12 dedicated investment professionals – more than 200-year combined experience

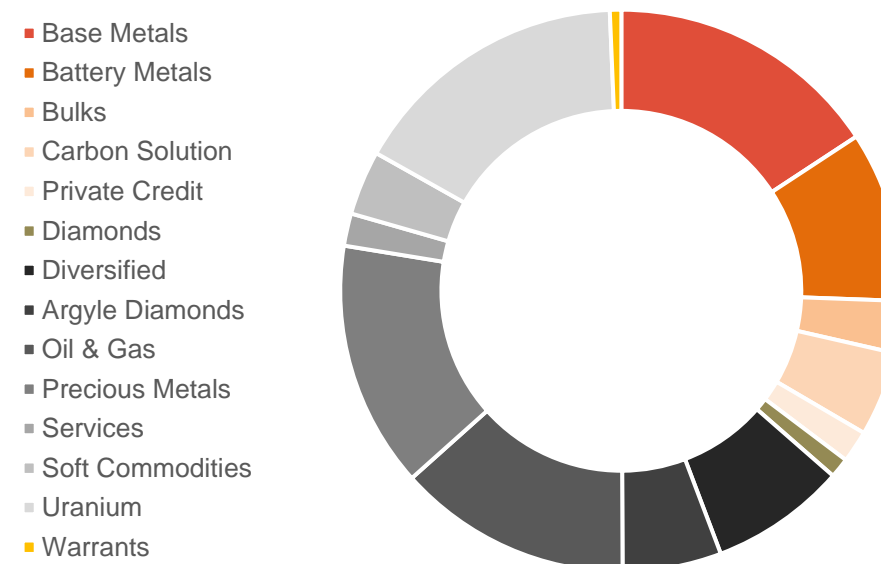
S&P GSCI Index Sector Weights



RIO Tinto EBITDA Breakdown FY23



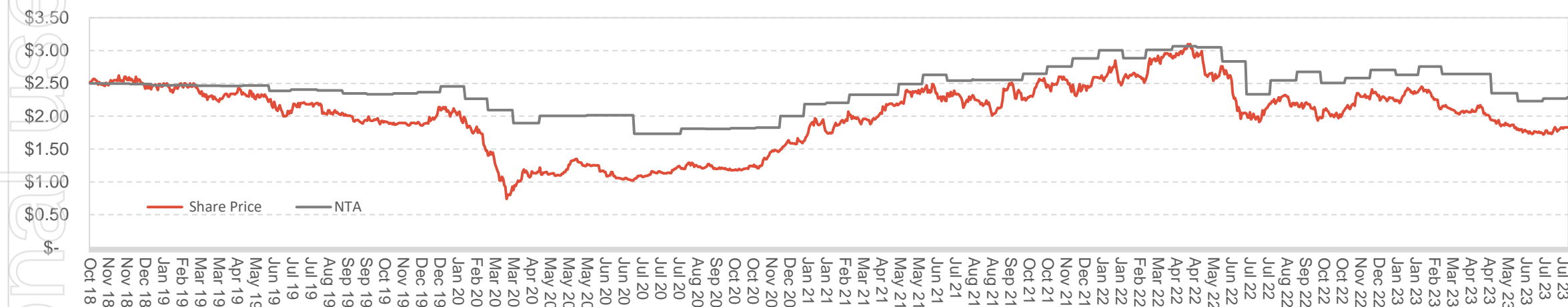
TGF Net Exposure Weights



Performance Update (ASX:TGF)

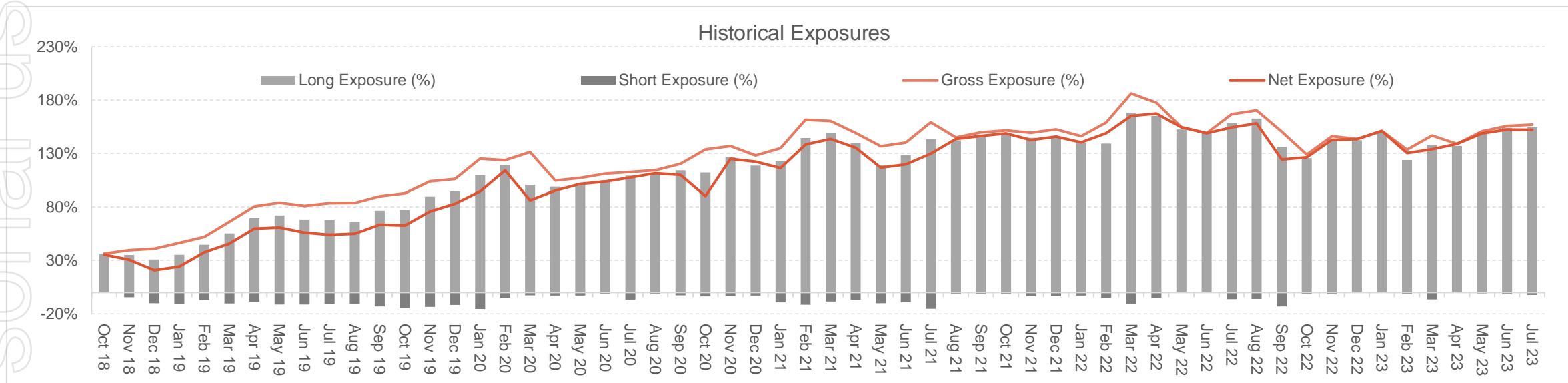
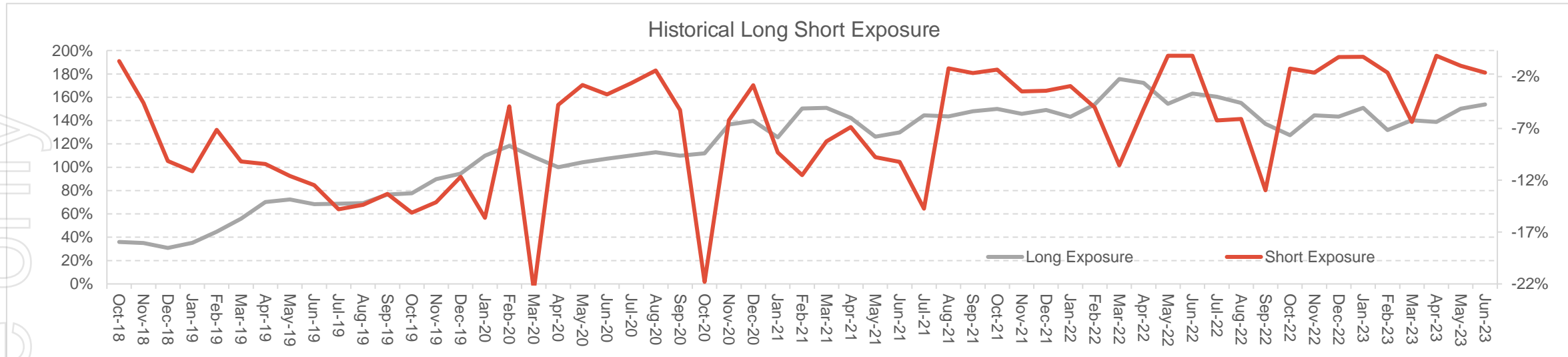
FY	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	FYTD
2018-19				-0.07%	-0.36%	-0.71%	0.16%	-0.44%	-0.16%	0.25%	-3.24%	0.78%	-3.78%
2019-20	-0.52%	-1.93%	-0.54%	0.60%	0.79%	3.67%	-7.68%	-7.52%	-9.48%	5.74%	0.47%	-13.96%	-27.95%
2020-21	4.52%	-0.19%	0.46%	0.53%	9.63%	9.12%	0.95%	5.57%	-0.04%	7.07%	5.64%	-3.40%	46.68%
2021-22	0.79%	-0.39%	3.72%	4.22%	4.36%	4.30%	-3.99%	4.40%	1.85%	-0.51%	-7.03	-17.13%	-7.56%
2022-23	8.40%	5.10%	-6.35%	2.99%	4.77%	-2.81%	4.83%	-4.07%	-4.93%	-1.56%	-5.12%	1.85%	1.76%
2023-24	0.79%												0.79%

TGF NTA vs Share Price



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

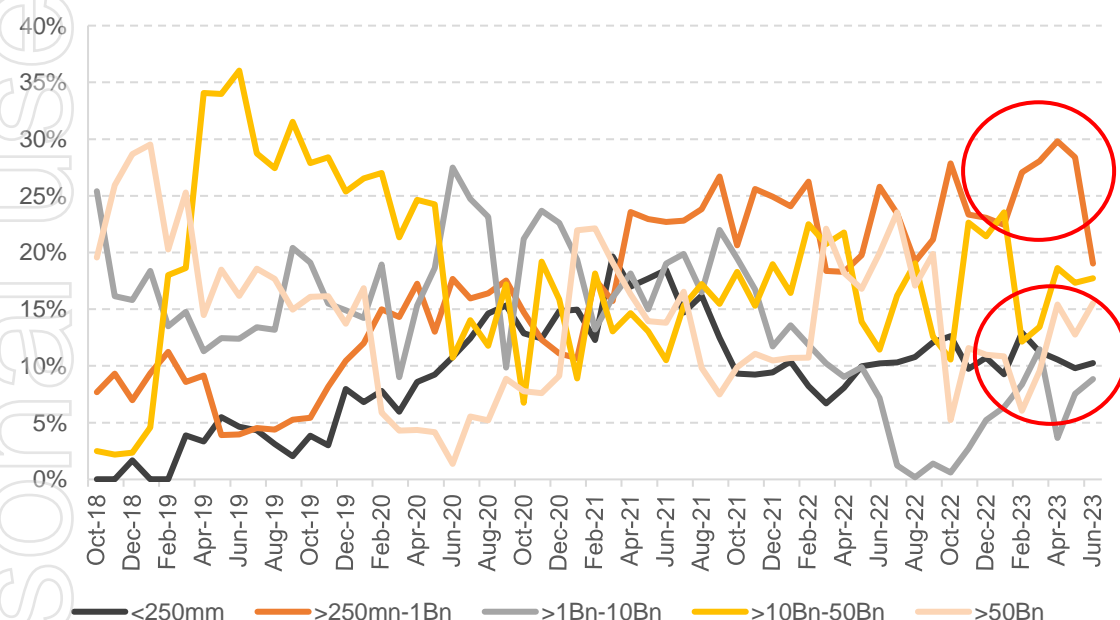
Exposure Update (ASX:TGF) – The Portfolio moves with Opportunities



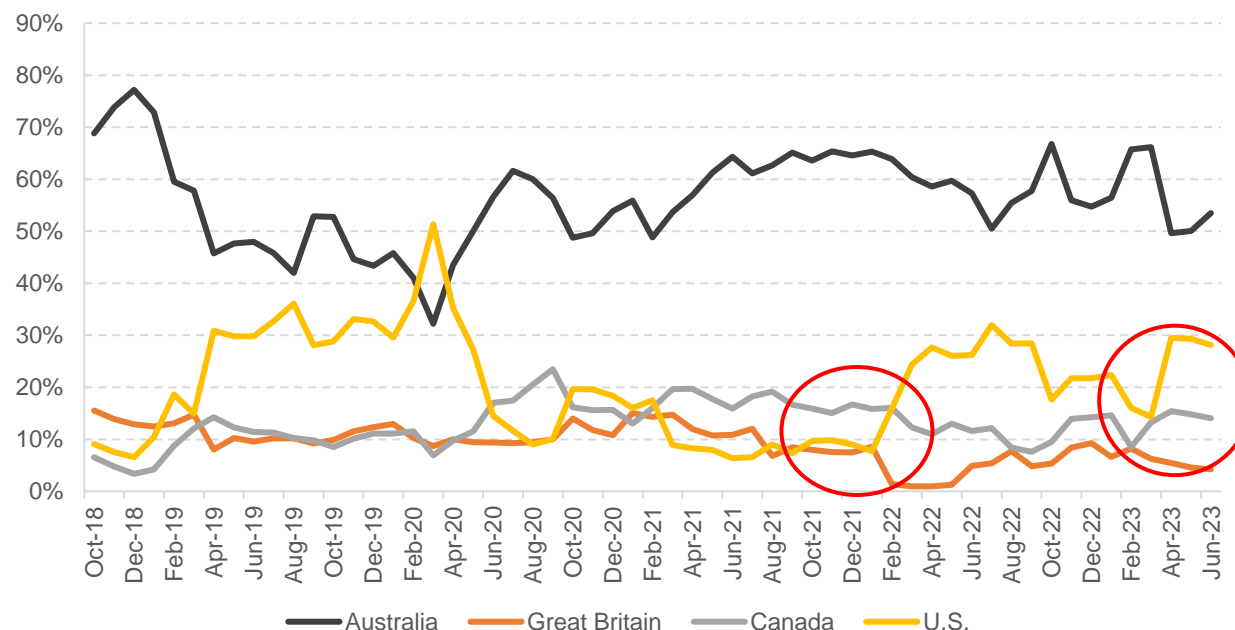
TGF continues to be actively managed through size and country selection

- Portfolio has **shifted** this year **out of smaller cap to larger cap companies**, due to liquidity and market fundamentals
 - Exposure to \$250m-\$1Bn Market cap companies has reduced & allocation to \$50Bn market cap increased
- TGF **provides exposure to global companies**, with increased exposure to large-cap North American names over the last 18 months
 - Longer term average of global companies is around 40%

Portfolio Market Cap Break Down % of Gross Exposure




















Country Exposure as % of Gross Exposure

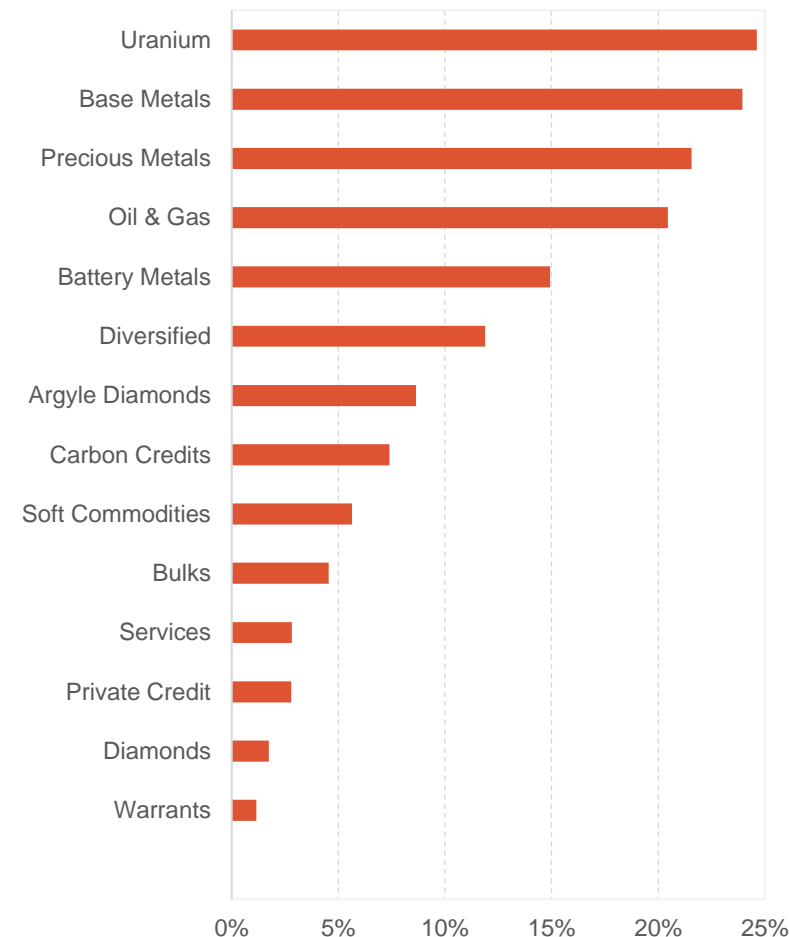


TGF Portfolio: Global Leaders at a 20% Discount to Intrinsic Value

The TGF portfolio provides investors with **diversified** and **risk-controlled** exposure to **structural themes** compared to indices and single sector names.

Sector	Key Positions	Catalyst / Valuations
 Base + Battery Metals (~45%)	   	<ul style="list-style-type: none"> Barbell portfolio of the world's leading producers of base metals (such as copper), trading at attractive valuations and catalyst-rich with higher 'torque' mid cap exposures.
 Clean Energy (~30%)	   	<ul style="list-style-type: none"> Remain overweight uranium with exposure to the world's largest producers, augmented with traditional oil and gas producers and service providers.
 Precious Metals (~15%)	 	<ul style="list-style-type: none"> Diverse portfolio of high-quality gold and silver equities.
 Decarbonisation (~10%)	  	<ul style="list-style-type: none"> Diverse portfolio of high quality, high impact nature-based carbon credits and other natural resources service providers that benefit from decarbonisation.

Net Exposures by Sector

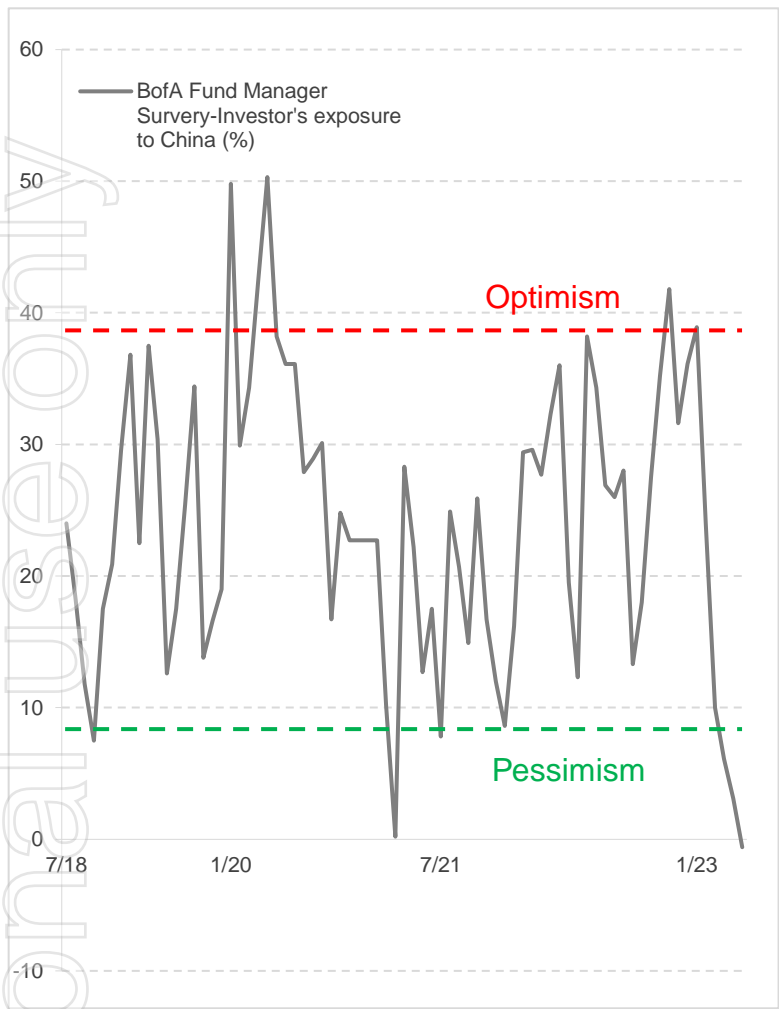




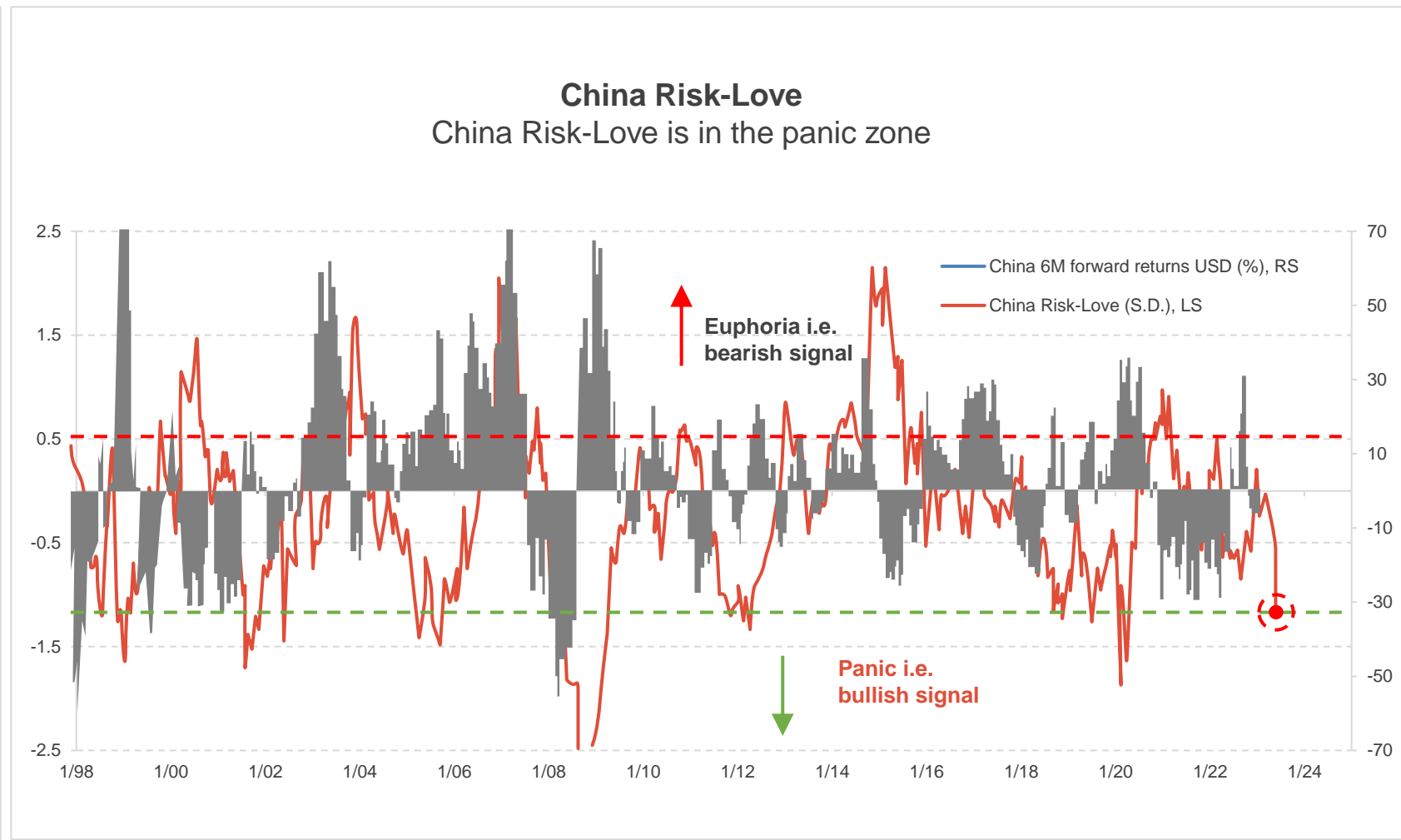
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Global Resources: State of Play

China: Challenging headlines, but the market is already positioned

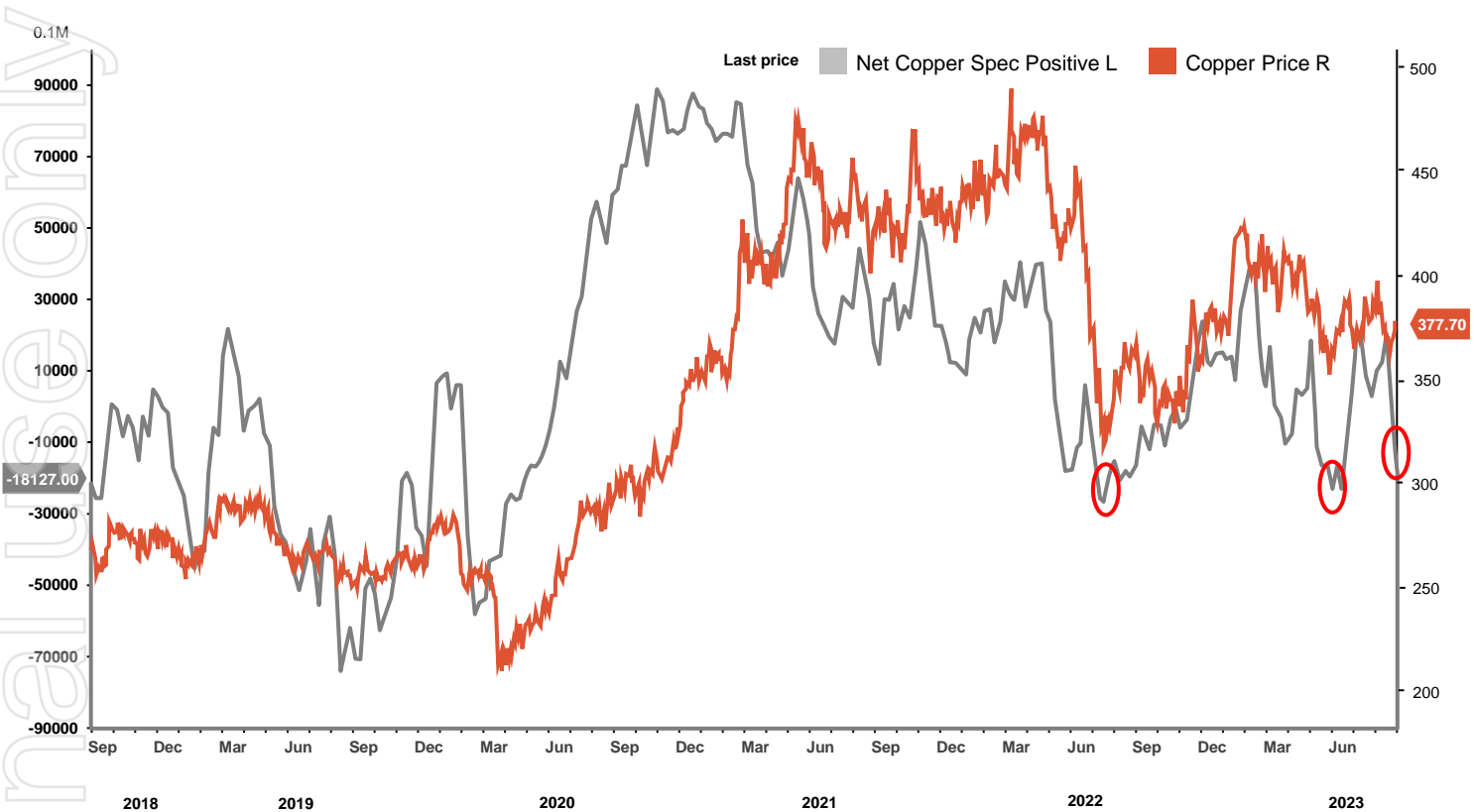


Source: BofA Global Fund Manager Survey, FactSet

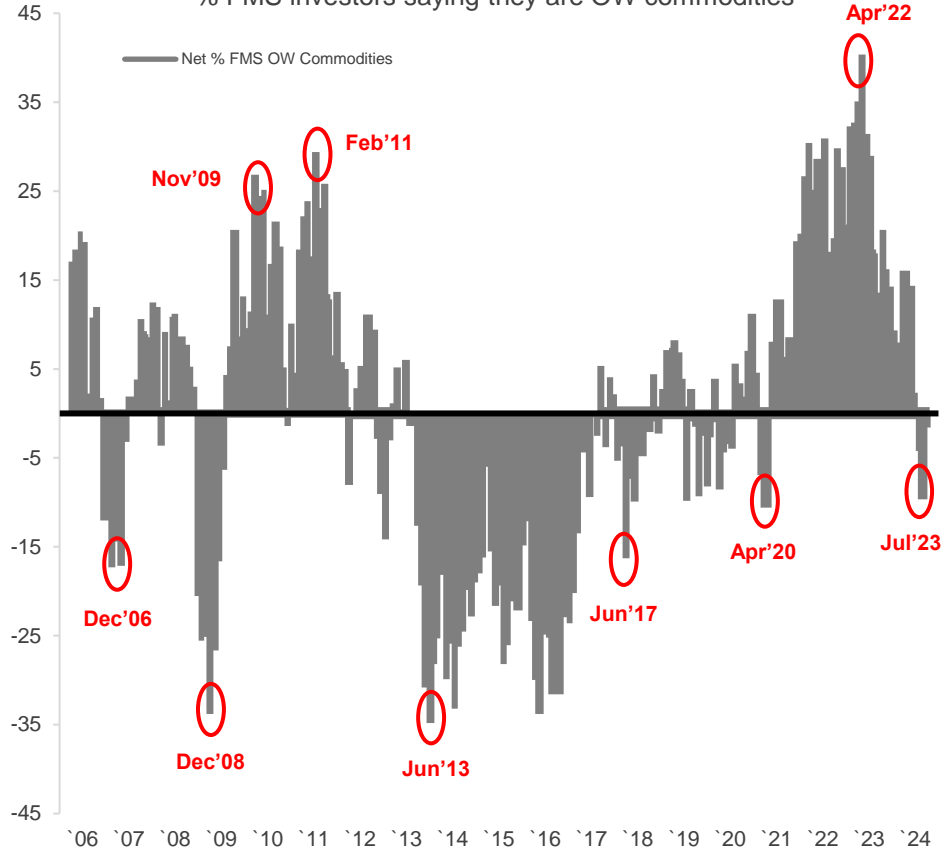


China: Challenging headlines, but the market is already positioned

Speculative Copper Positioning vs Copper Price

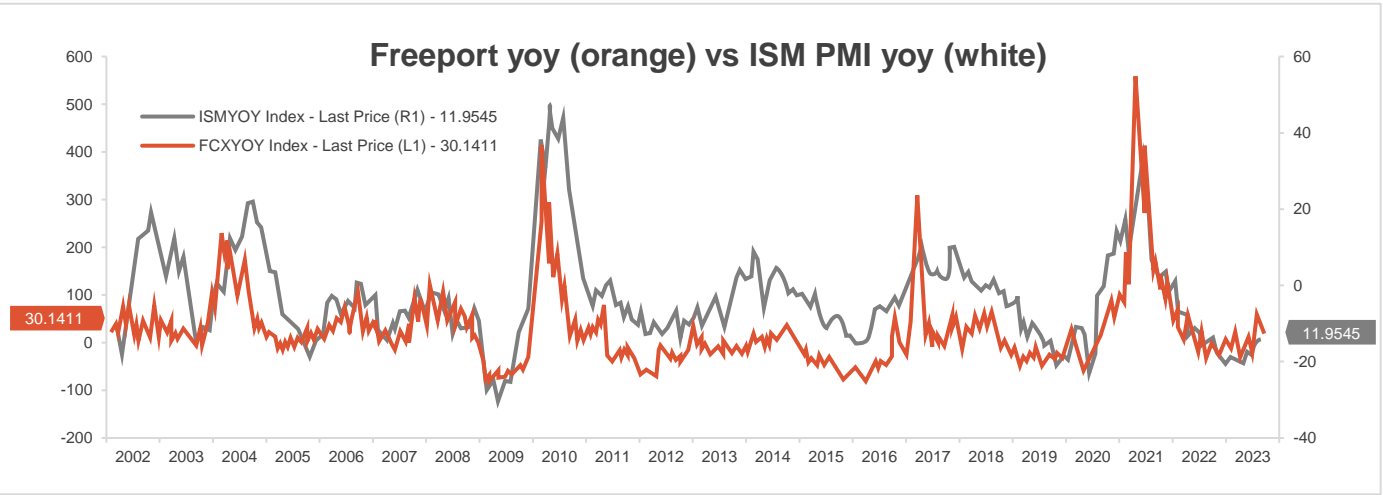
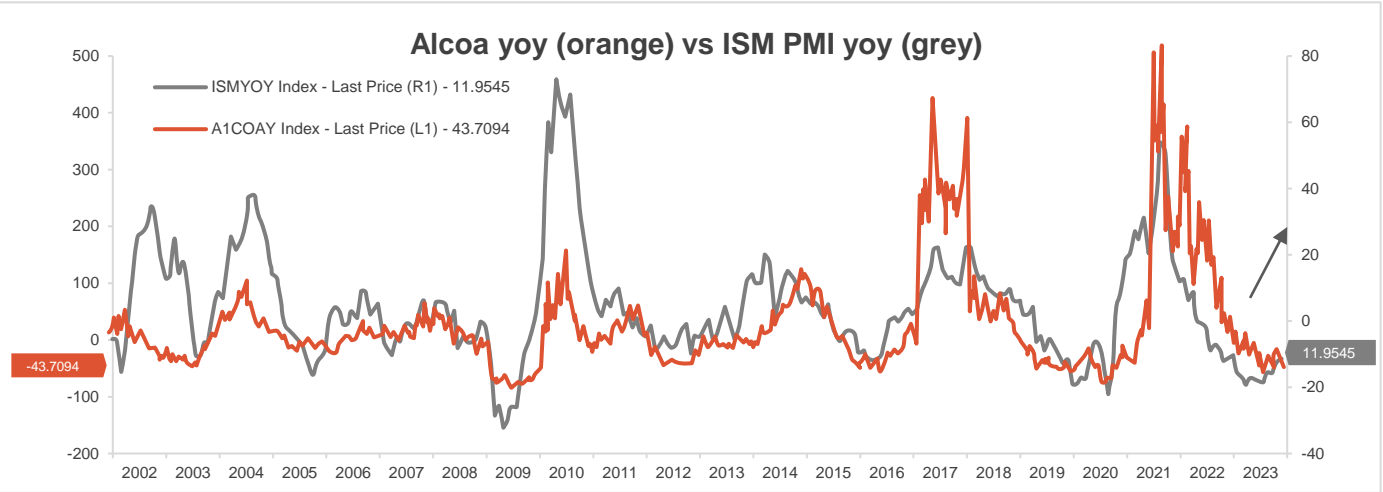
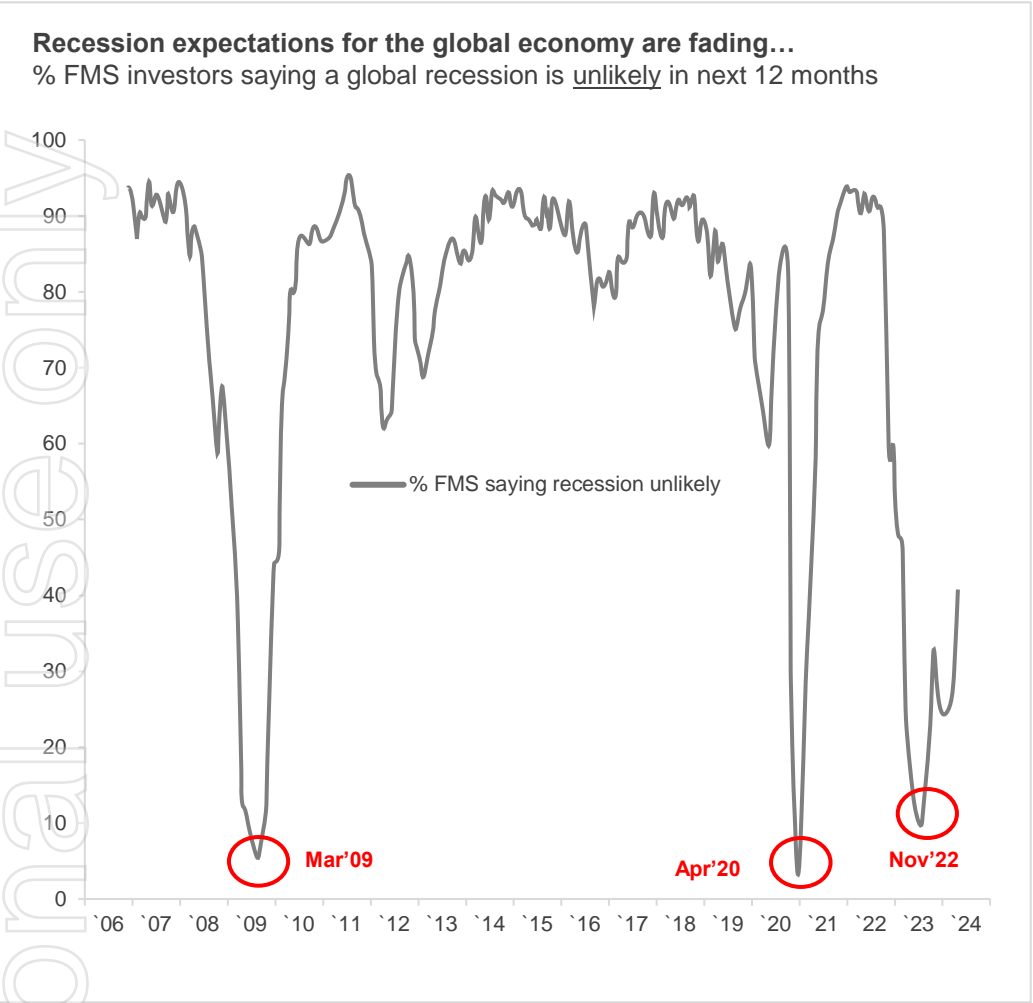


FMS investors most UW commodities since May'20
% FMS investors saying they are OW commodities



Source: Bloomberg, BofA Global Fund Manager Survey

Meanwhile, global economy concerns fade – Buy Freeport and Alcoa



Source: Select Equities, BofA Global Fund Manager Survey

Markets continue to be dislocated from STRONG fundamentals

Global Resources: Overlooked yet Compelling Asset Class for Global Investors

Supply Side

*Sector Remains Underinvested
Supply is NOT coming*

- Corporates have spent the last decade on share buy-backs, paying dividends and improving their balance sheets. Not enough has been spent on capex and exploration.
- Current estimates are for capex to DECLINE in 2024

Demand Side

Global decarbonisation ambitions remain strong

- More than 300 new mines needed over the next decade to meet the demand for electric vehicle and energy storage batteries
- The energy transition presents a significant investment opportunity, driven by cost competitiveness, increasing demand, policy support and long-term growth potential

Cost Curves

- The incentive price to bring new projects online has increased significantly.
- Copper prices maintain strong fundamental support due to faltering mine supply.

Inventories Remain Tight

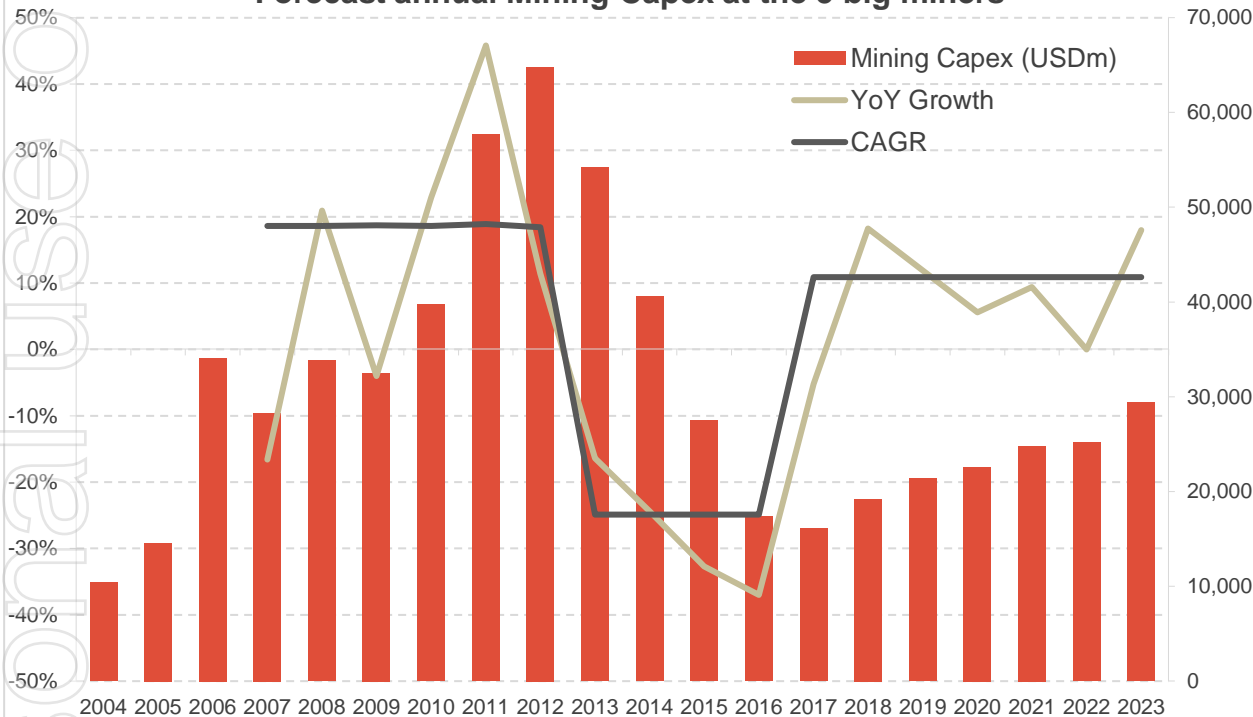
- Aggressive forecasts of as much as 5% YoY growth in global mine supply have been cut to 2%
- Global visible inventories for copper remain extremely low around the world



Supply-side: The sector remains underinvested

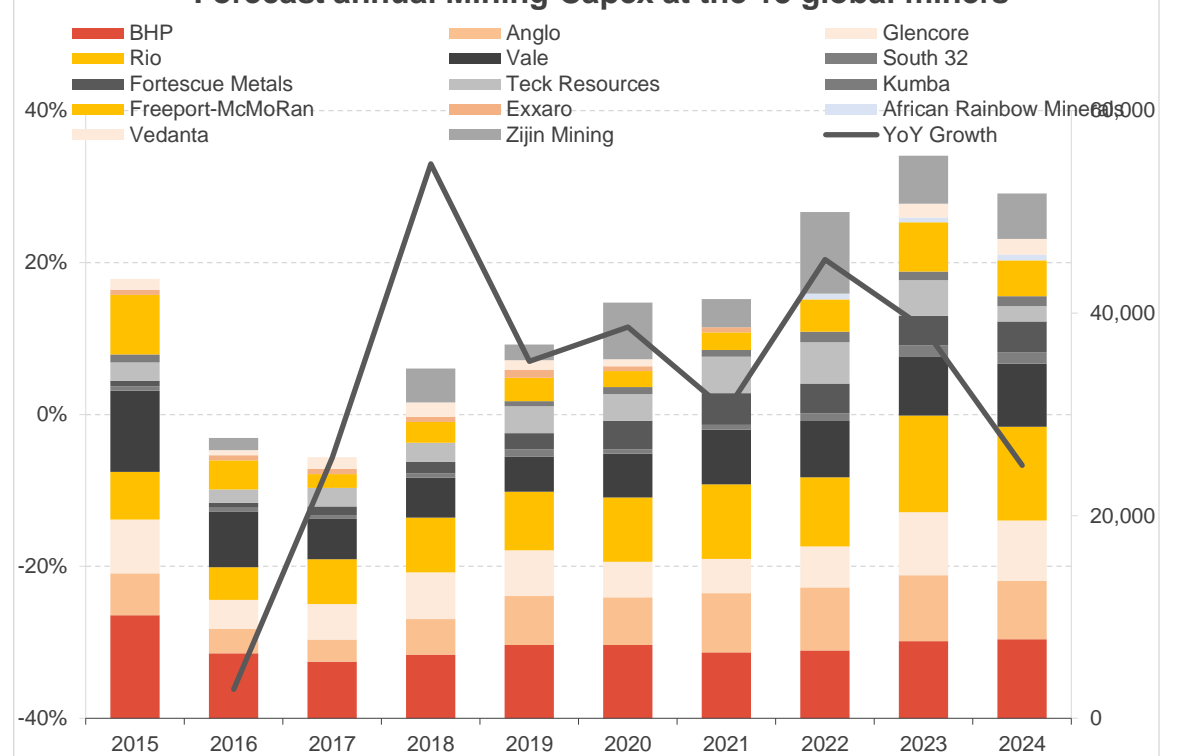
- Corporates have spent the last decade on share buy-backs, paying dividends and improving their balance sheets
- Not enough has been spent on capex and exploration
- TGF provides significant exposure to global companies, with increased exposure to large-cap US names over the last 18 months
- Current estimates are for capex to DECLINE in 2024

Forecast annual Mining Capex at the 5 big miners



Source: BofA Global Research estimates

Forecast annual Mining Capex at the 13 global miners



Demand-side: Continuing to increase due to the Energy Transition

More than 300 new mines needed over the next decade to meet the demand for electric vehicle and energy storage batteries, according to a Benchmark Mineral Intelligence forecast.

HOW MANY MINES DO WE NEED?

As the lithium ion battery revolution gains momentum, **Benchmark** forecasts just how many mines need to be built to keep up with the exceptional volumes of demand for key raw materials expected by 2035.



■ 2022 Supply vs 2035 Demand

Average Mine/Plant Size

No. of Mines/Plants Needed

Lithium



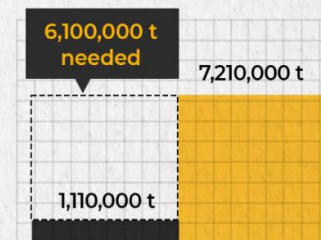
Cobalt



Nickel



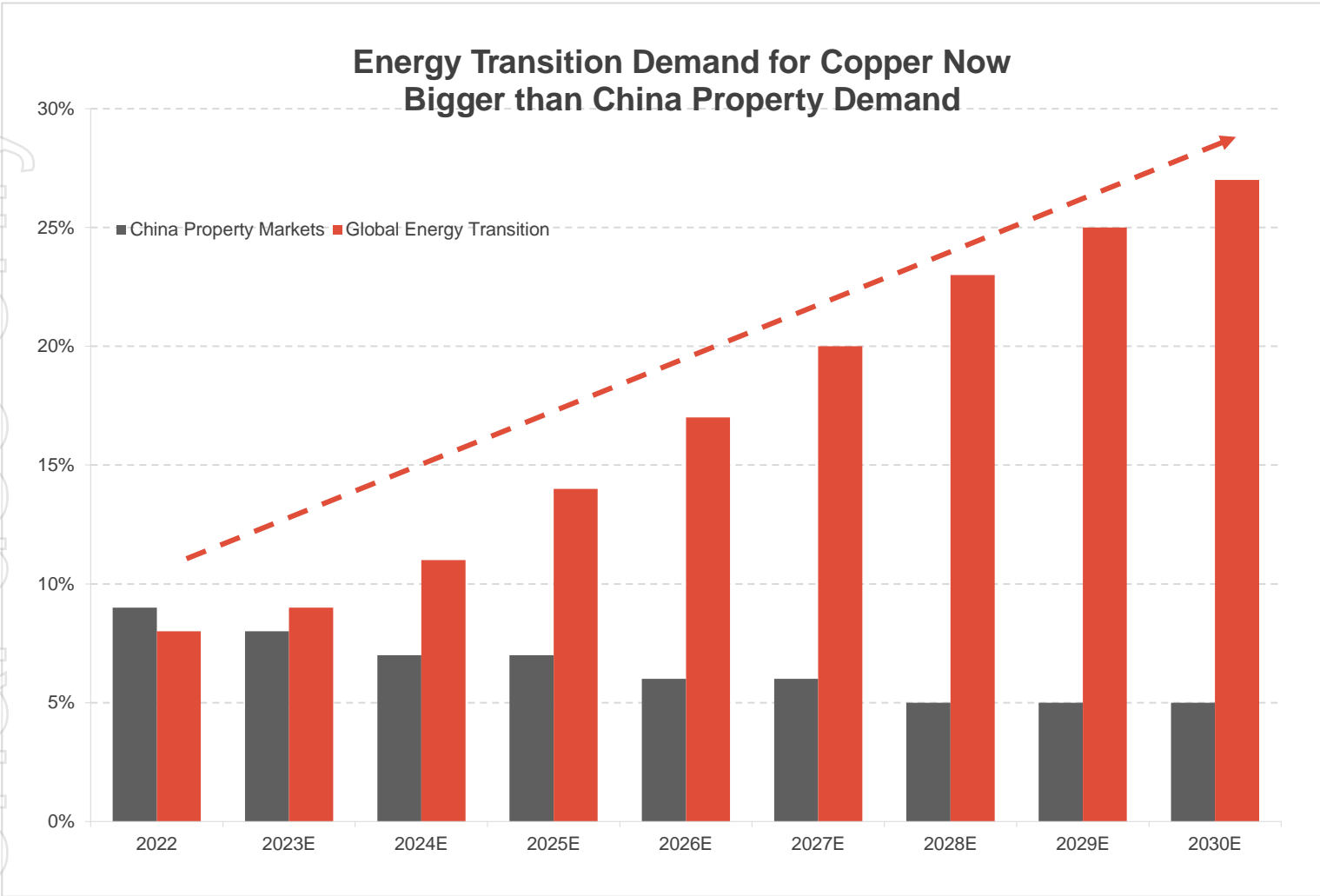
Natural Graphite



Synthetic Graphite



Energy Transition Demand Now Bigger than China Property Demand



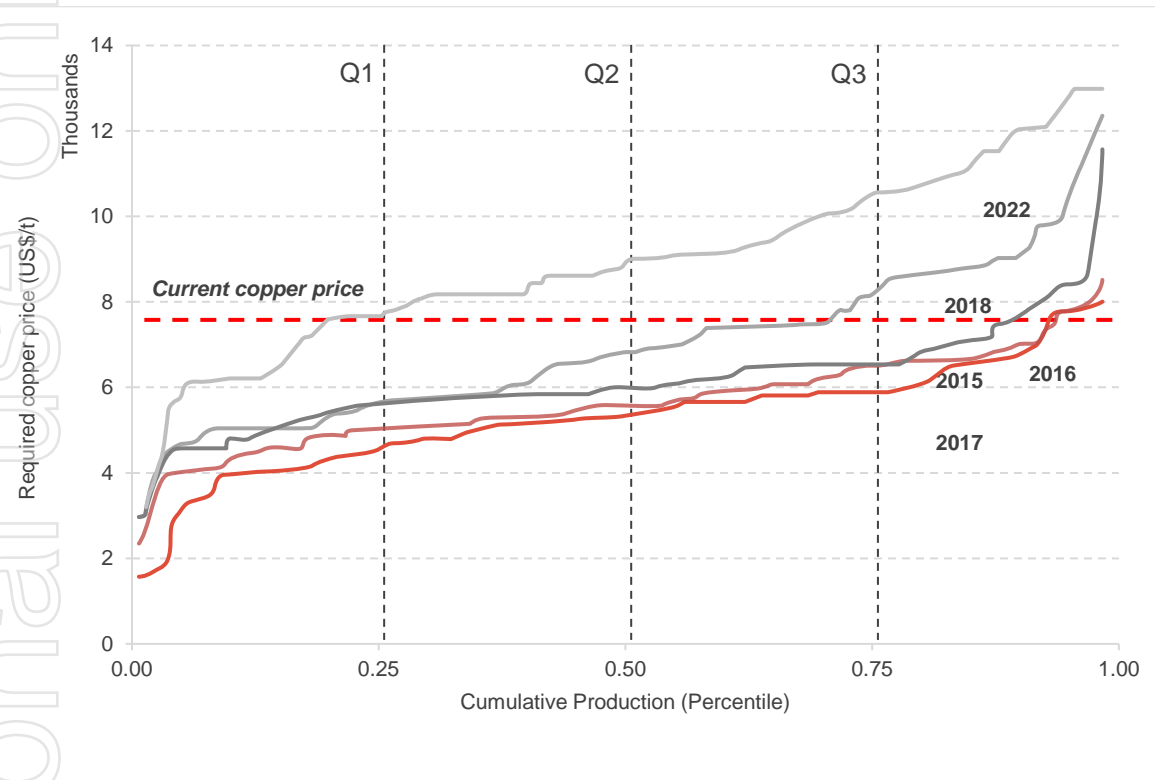
Source: WoodMac, Company filings, Glencore, Jefferies' estimates



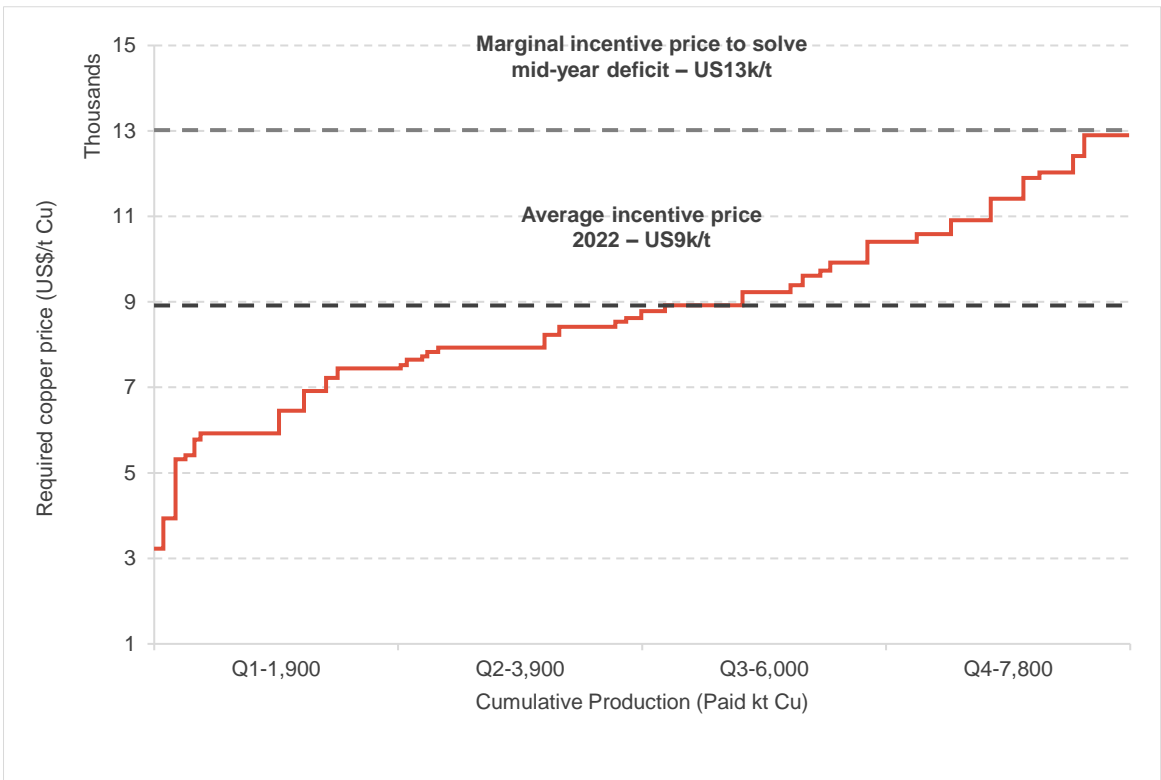
Cost Curves are Increasing

The incentive price to bring new projects online has increased significantly.

Incentive price to bring new projects inline has increased significantly by 30% vs 2018.
Cost curve 2022 vs previous years



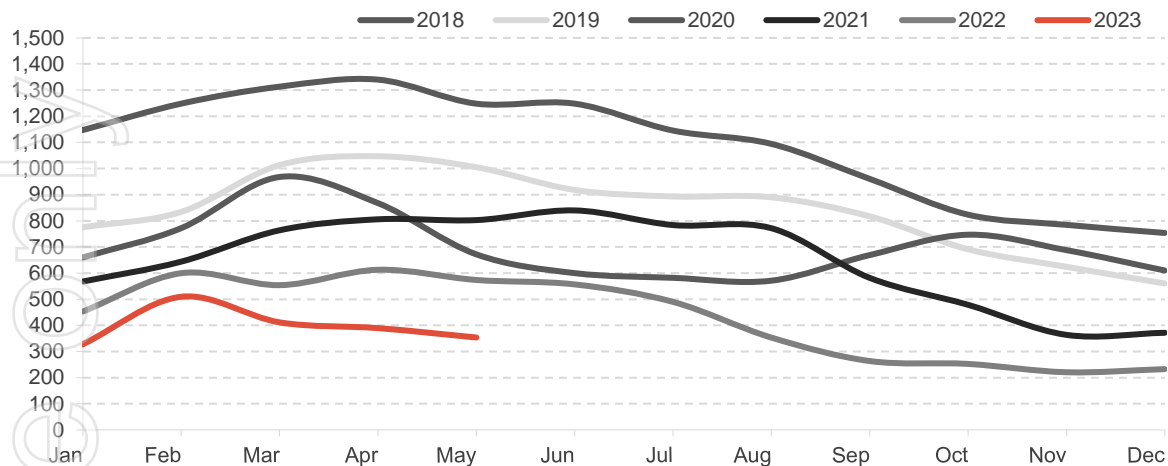
Average incentive price of c. \$9k/t, with a marginal incentive price of \$13k to solve the deficit by end of this decade
Cost curve 2022 (incl. sunk costs)



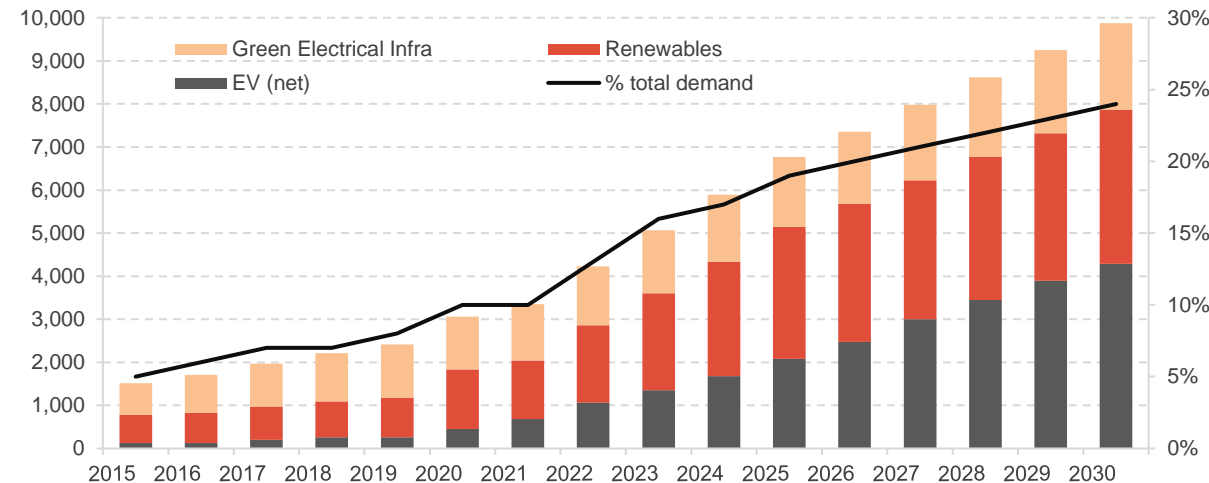
Source: Goldman Sachs Investment Research

Inventories are Tight and Deficits Widening

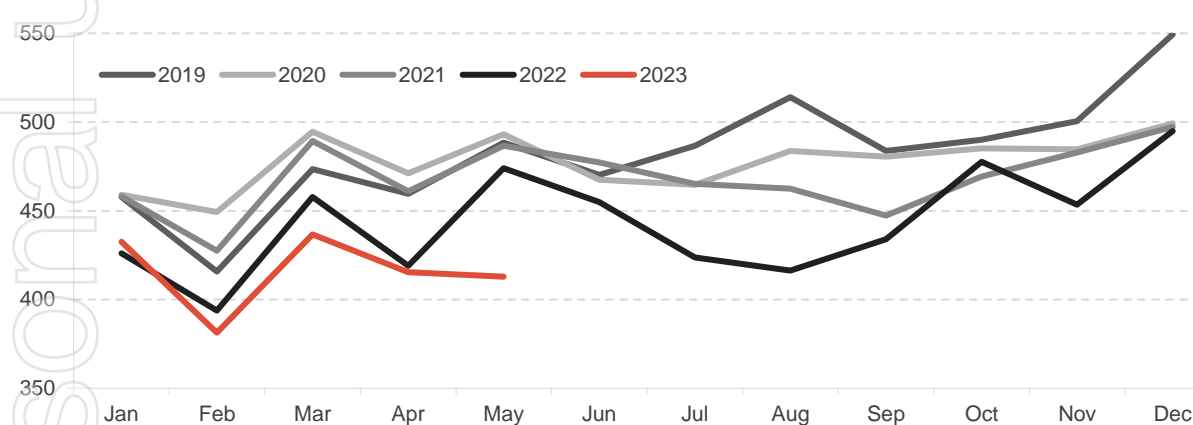
Copper – global visible inventories (kt)



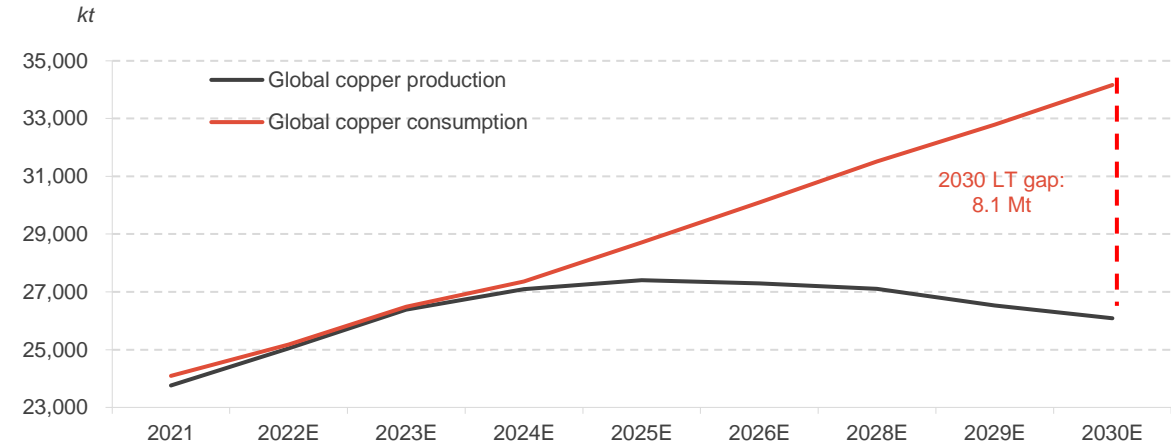
Copper Demand – Energy Transition (ktpa)



Chile Copper Output (ktpm)



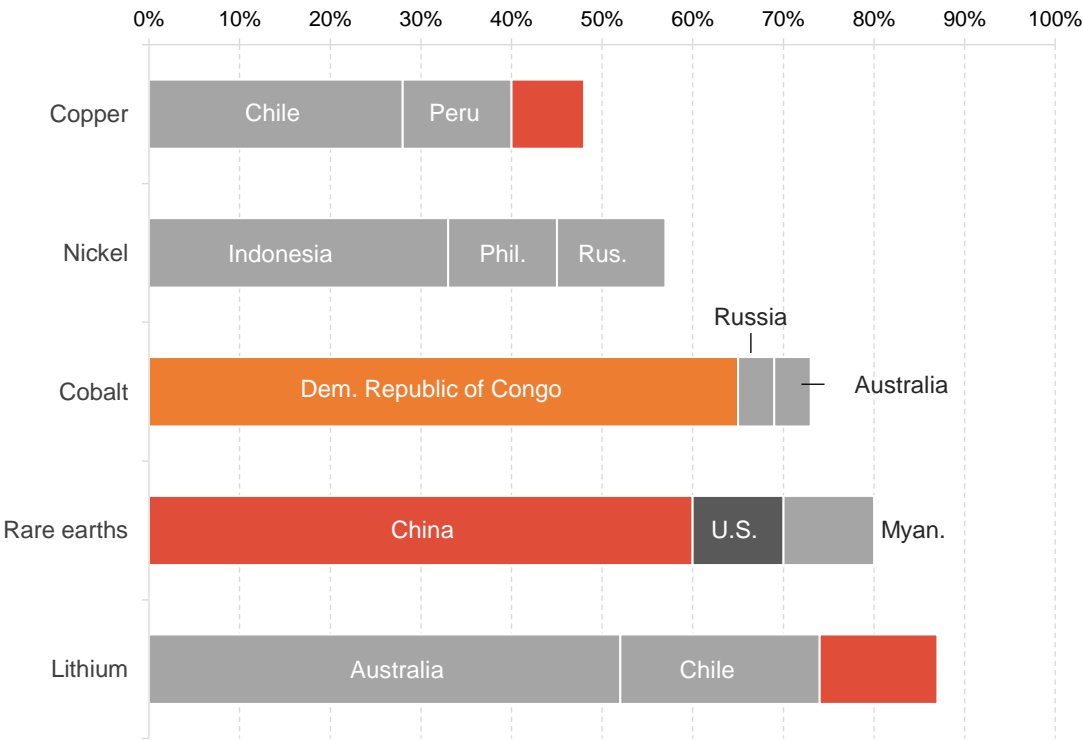
Long term supply gap remains unsolved, with widening mid term deficits



Geopolitical factors: Battery metals highly vulnerable due to geographic concentration

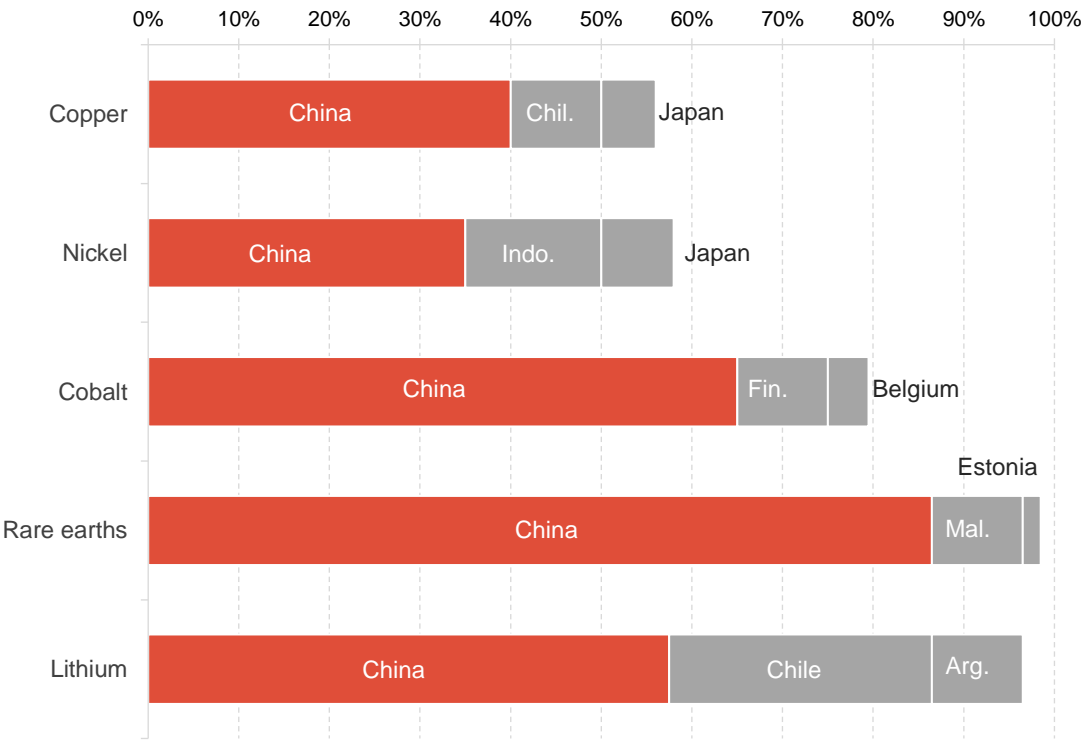
Where Clean Energy Metals Are Produced

Production of key mineral resources is highly concentrated today.
Charts show top three producers.



And Where They Are Processed

China dominates the refining and processing of key metals



Source: International Energy Agency, New York Times

Portfolio Companies

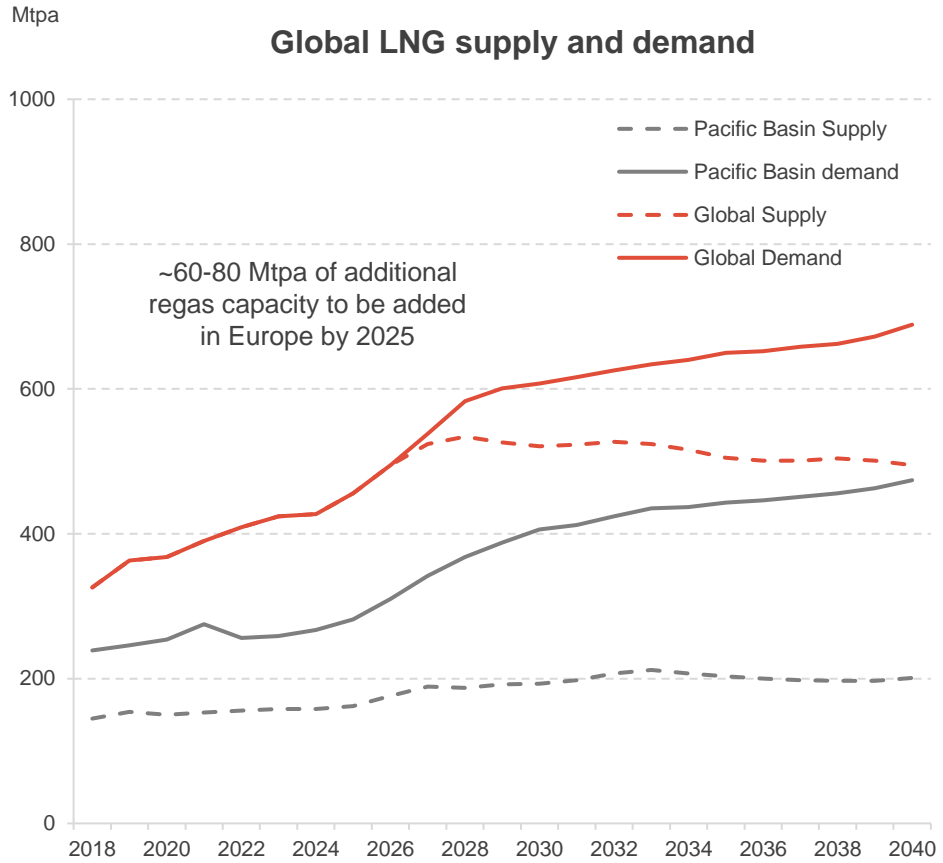
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Santos

Sector	Energy Transition
Position Type	Fundamental
Theme	Green Policy Driven Demand

- Leading Australian gas producer with a diversified portfolio and over 100 million boe production in 2022
- Focusing on LNG production for export and natural gas for domestic consumption
- Global LNG demand forecast to increase by approximately 70% by 2040
- Carbon capture and decarbonisation solutions offer a very compelling investment opportunity that leverages existing Santos infrastructure
- Carbon capture projected to be a 40 mtpa opportunity in Australia by 2030 with Santos able to meet 30 mtpa



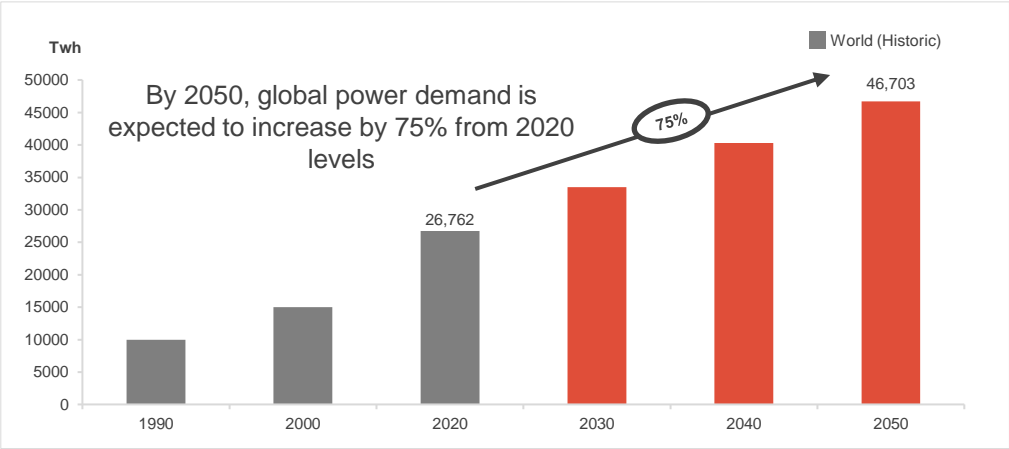
Source: Wood Mackenzie, Wood Mackenzie Global Gas October 2022. Global Supply includes Operational & Under Construction.

Cameco (CCJ:NYSE)



Sector	Energy Transition
Position Type	Fundamental
Theme	Energy Transition

- Alpha generated from longs based on fundamental analysis of the sector and an understanding that investors want to be in large cap liquid positions
- Cameco is a listed global uranium producer and has been the go-to name for investors wanting exposure to the tight fundamental uranium thesis.
- Transformative deal to acquire a 49% stake in nuclear services powerhouse Westinghouse Electric alongside Brookfield Renewable Partners will further vertically integrate the company.
- Cameco CFO Grant Isaac joined Tribeca on stage for a fireside chat at the inaugural Future Facing Commodities Conference held earlier this year.
- Cameco has been a core position and generated solid returns over the last two years. Cameco also remains a core position in Tribeca's Nuclear Energy Opportunity Strategy



Westinghouse to be sold in \$7.9-bln deal as interest in nuclear power grows

By Kannaki Deka and Arunima Kumar



A Westinghouse Electric sign is seen during the China International Import Expo (CIE), at the National Exhibition and Convention Center in Shanghai, China November 6, 2018. REUTERS/Aly Song/Files

Source: IFA World Energy Outlook 2021 Stated Policies.

Alpha HPA (A4N:ASX)



Sector	Base & Battery Metals
Position Type	Fundamental
Theme	Green Policy Driven Demand

- Alpha produces high purity alumina (HPA)
- HPA is used in LED lighting, lithium-ion-batteries, synthetic sapphire glass & semiconductors
- Australian-based company in Gladstone
- Strong growth in key product verticals; sapphire glass demand in LEDs is growing at a 500% CAGR from 2023-2027
- New sapphire growth technology projected to provide a 10x product revenue uplift per unit
- High EBITDA margin of ~60% by FY25e

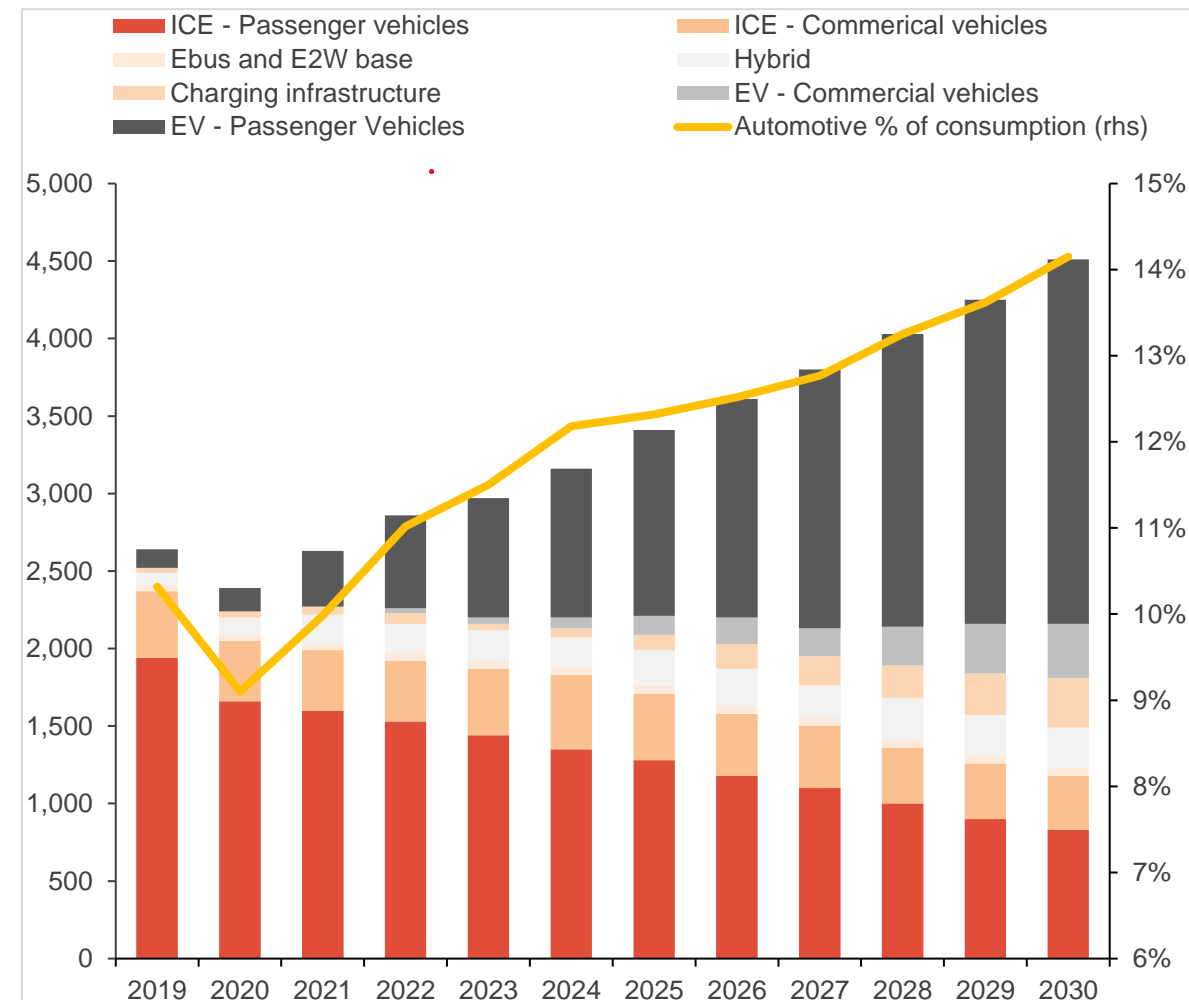




Sector	Base & Battery Metals
Position Type	Fundamental
Theme	Green Policy Driven Demand

- Freeport is a typical portfolio stock. Alpha generated from longs, shorts, equities, credit, options, fundamental and relative value in both up and down markets
- Global visible inventories remain extremely low around the world, running well below levels seen for many years
- Well placed to capitalise on higher copper prices and further capital returns
- Deep pipeline with mix of brownfield and greenfield growth opportunities
- Rapidly strengthening balance sheet

Copper consumption by vehicle type and powertrain, kt



Source: Citi Research, Bloomberg, Wood Machenzie, CPCA, AEA, CRU

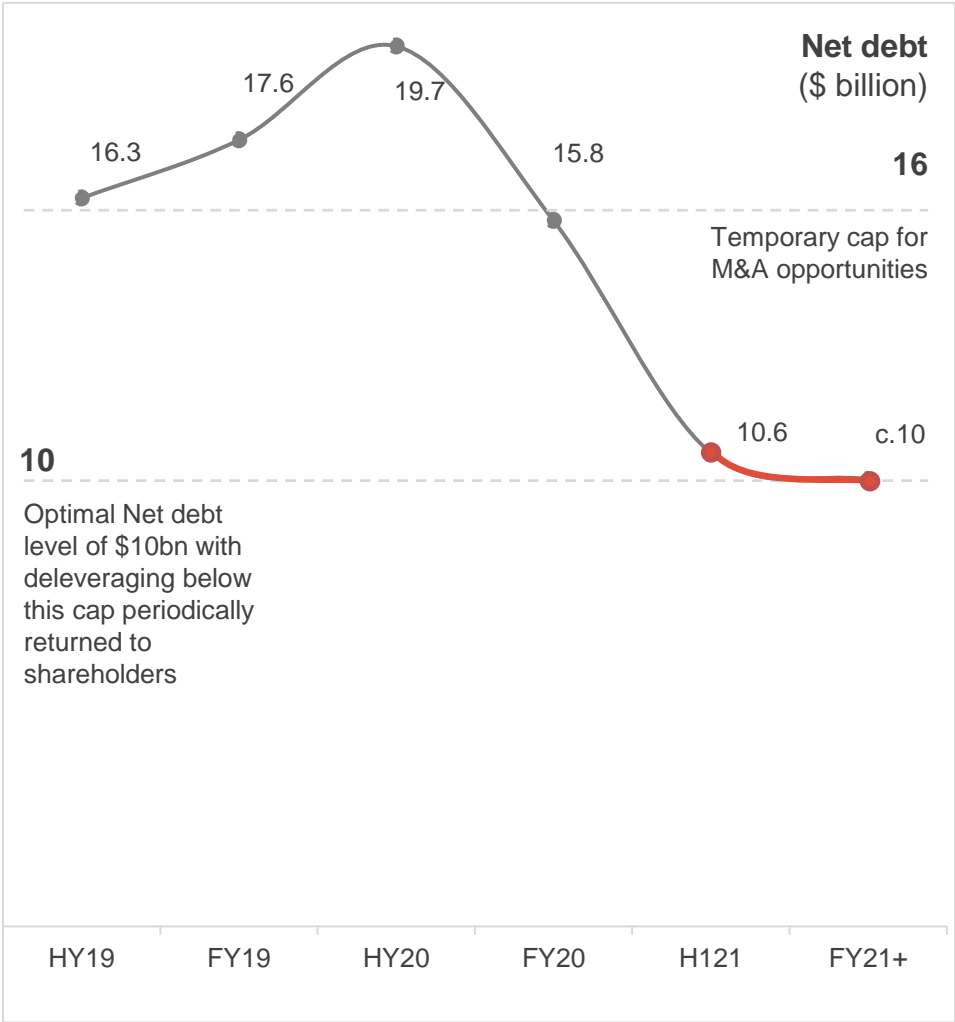
Glencore (GLEN:LON)



GLENCORE	Sector	Base & Battery Metals
	Position Type	Fundamental
	Theme	Green Policy Driven Demand

- A leading producer of future facing commodities
- Highly cash generative coal business funds both growth in future facing commodities and capital returns
- Unique and successful marketing arm allows deeper customer insight
- Tesla purported to have sought a 10% to 20% stake earlier in 2022
- Very strong focus on shareholder returns given high employee ownership and low gearing
- Deleveraging profile with room for outsized shareholder returns
- Best coke and thermal coal business thus best investment return in the sector

Source: Company data



Why buy TGF?

- Fundamentals continue to be favourable heading into 2024!
- TGF provides both growth and yield to investors
- Investors gain access to under-researched, hard-to-access parts of the market, including carbon solutions, physical commodities, capital market events, and private credit
- Superior exposure to the electrification and decarbonisation investment thematic
- TGF is trading at a discount, presenting an attractive buying opportunity
- 12 dedicated investment professionals – more than 200-year combined experience

TGF Net Exposure Weights





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