

10 May 2024

ASX Market Announcements
ASX Limited
20 Bridge Street
Sydney NSW 2000

BY ELECTRONIC LODGEMENT

Investor Update – May 2024

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 May 2024](#)

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

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Tibeca

Global Natural Resources

Tibeca Global Natural Resources Ltd (ASX:TGF)

Ben Cleary, Portfolio Manager
Todd Warren, Partner

Investor Update
"Market Structure Improving"

May 2024

Lonsec

 INDEPENDENT
INVESTMENT RESEARCH
RECOMMENDED



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Principles for Responsible Investment



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Tribeca

Global Natural Resources

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- Returns are ~3% for CY24 to end of April, after a soft January and February for most commodity equities, performance has ticked up in recent months inline with our ongoing thesis that energy and metals equities remain materially undervalued.
- The market structure is evolving favorably for our investment strategy
 - **Headwinds to Tailwinds** - China easing is driving a global cyclical recovery, global PMI's are improving, rate cuts will drive further upside and breadth to equity markets
 - **Corporate Activity Accelerating** - Increased M&A activity, alongside more ECM transactions, will drive multiple expansion and alpha creation
 - **Fundamentals Improving** - Demand for commodities is increasing, and Supply issues are intensified as costs of production and geopolitical issues bite
- TGF is leveraging these increasingly positive dynamics through various exposures within two main buckets
 - 1) **Metals** - Base Metals, Precious Metals and Battery Metals
 - 2) **Energy** - Traditional Oil & Gas and Uranium
- Key portfolio exposures include global leaders:



(AAL:LON)

GLENCORE

(GLEN:LON)



(LYC:ASX)



(NEM:NYSE)

Teck

(TECK:TSX)



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Global Natural Resources

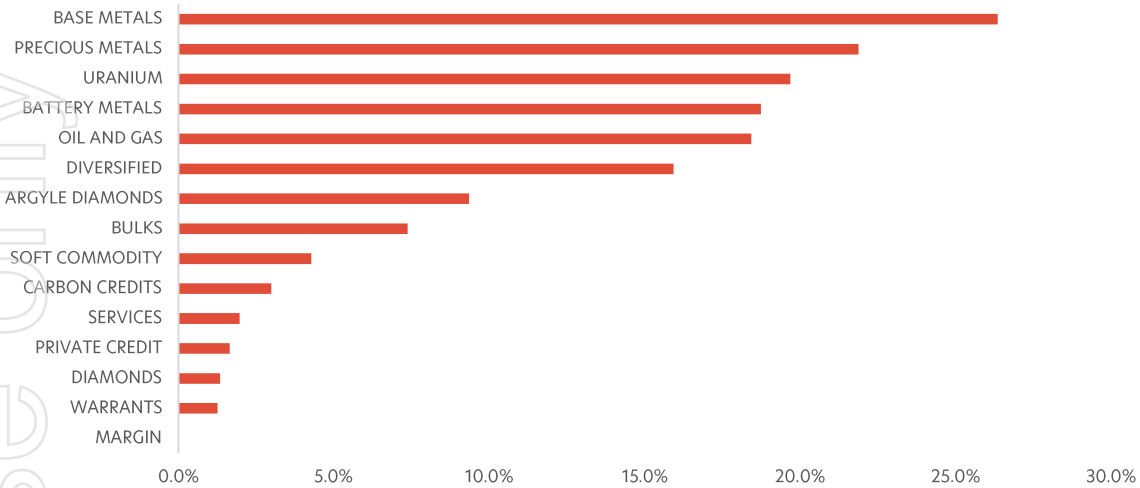
Performance Update

- TGF performance in CY24 to end April ~3% after a soft Jan and Feb on the back of weakness across Base and Battery Metals the portfolio bounced in March and April
- Performance driven by exposures to Base Metals 4.2% and Uranium 4.3% while key detractors were from Battery Metals -2.5% and Carbon Credits -1.5%
- TGF outperformed large cap producers of iron ore such as BHP -12.5%, FMG -7% and RIO -1%, and also large cap Oil & Gas producers such as WDS -6%
- Outlook for performance remains robust with strong allocation to Metal and Energy equities which are starting to move out of 2-year ranges back towards 2022 highs

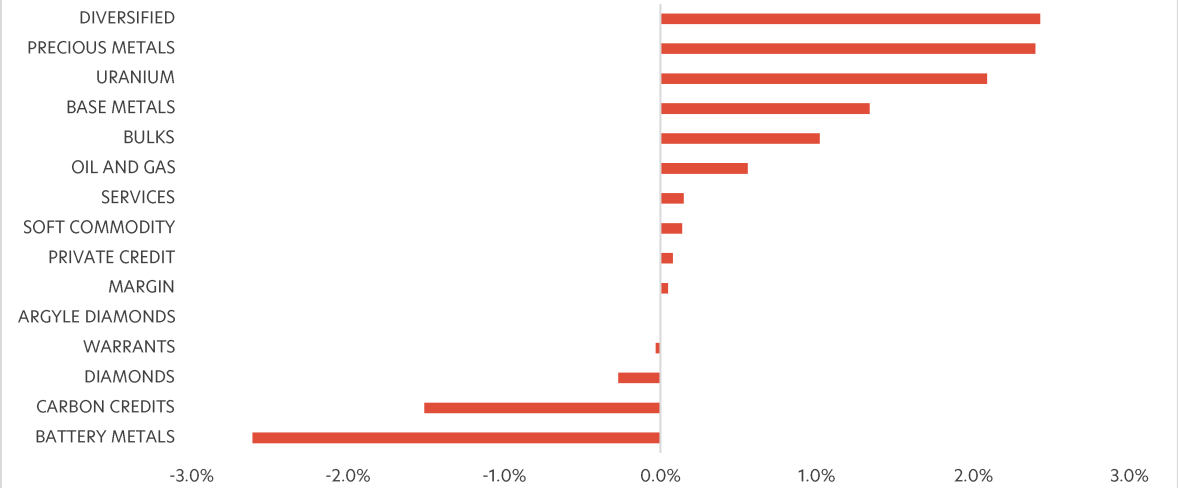


Performance Statistics

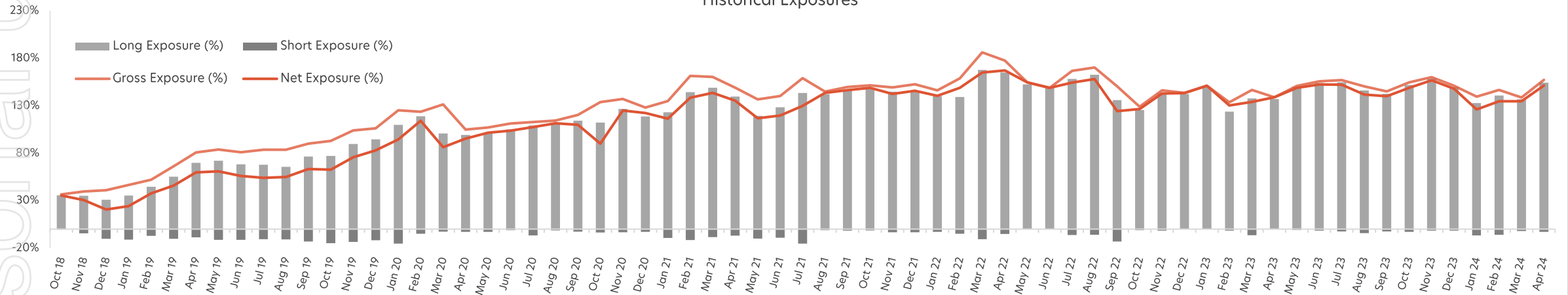
Net Exposure By Sector - April 2024



Performance Attribution by Sector - CYTD 2024



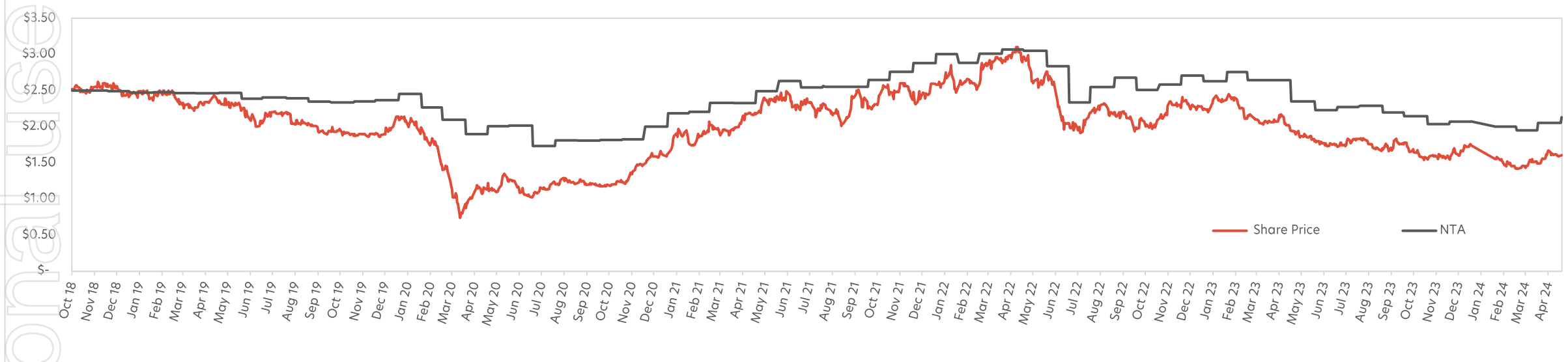
Historical Exposures



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%	-3.98%	-0.14%	-5.10%	1.73%	0.07%	-3.46%	-2.49%	5.32%	3.74%*			-3.97%*

TGF NTA vs Share Price



Past performance is provided for illustrative purposes only and is not indicative of future performance.
 * The April 2024 performance is estimated at the time of drafting.

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Market Structure Improving



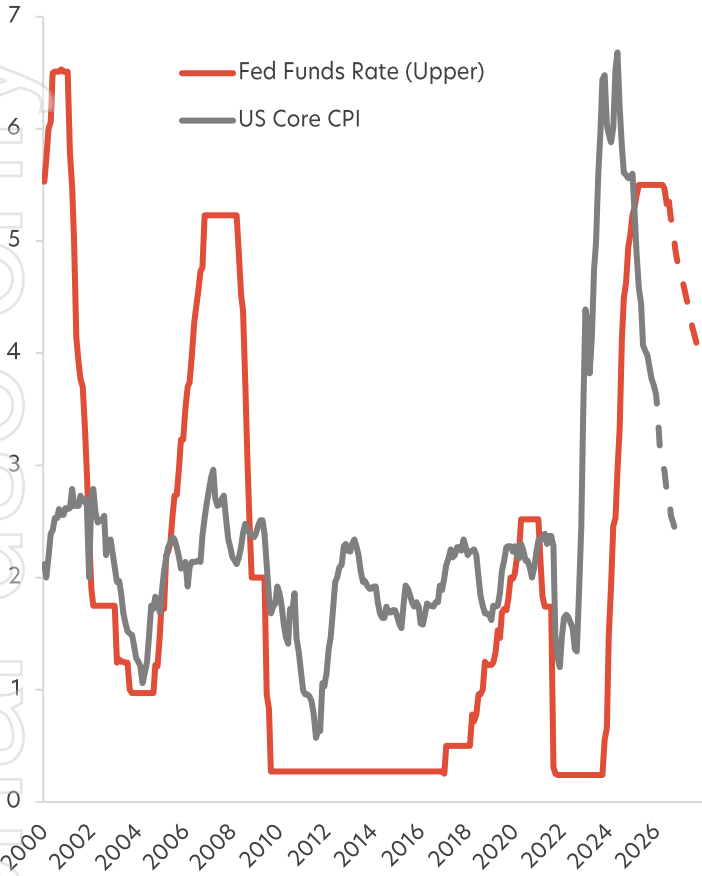
Market Structure Is Improving For TGF

1	Lower inflation, lower rates. Fed likely cut rates in September and December.
2	China recovery has begun, expect more fiscal and monetary stimulus to propel demand.
3	Global equity bull market to continue, EM and Value appear cheap.
4	Commodities benefitting from stronger demand, tighter supply, and a weaker USD.
5	ESG 3.0, Corporate M&A and ECM to drive flows and multiple expansion

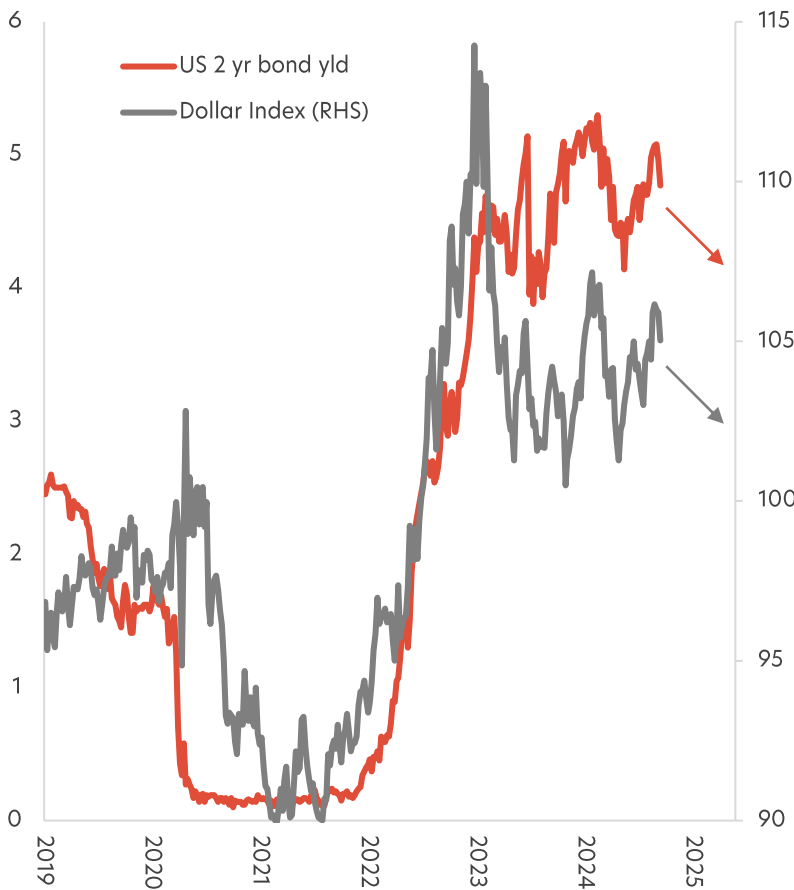


Lower Inflation, Lower Rates, Weaker USD, Higher Commodity Prices

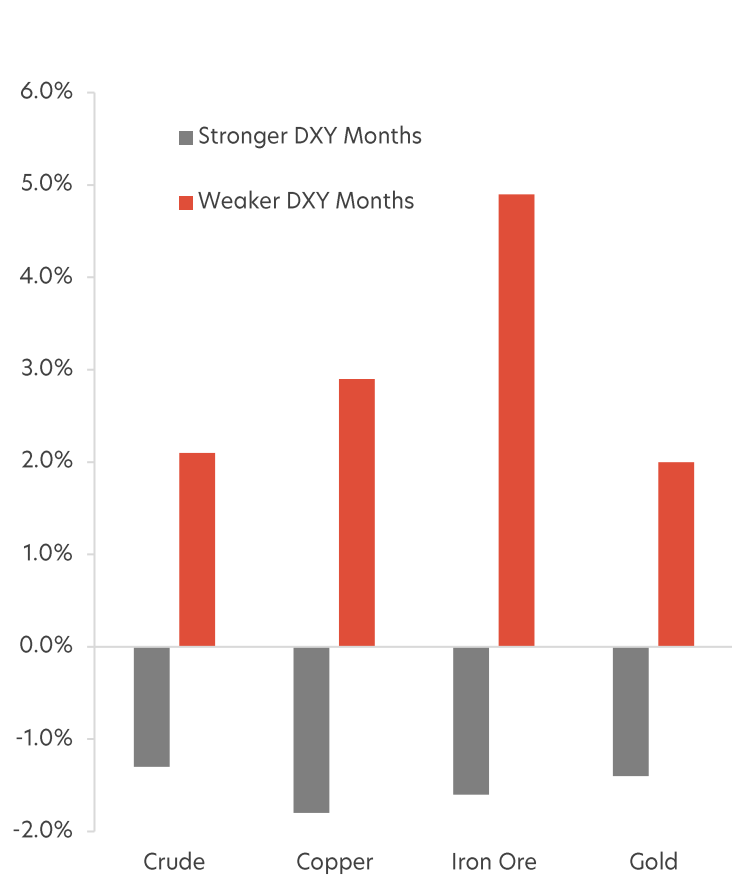
US Rates & Inflation



US Bond Yields & USD



Commodity Prices & USD



Source: Refinitiv, Factset, MST Marquee

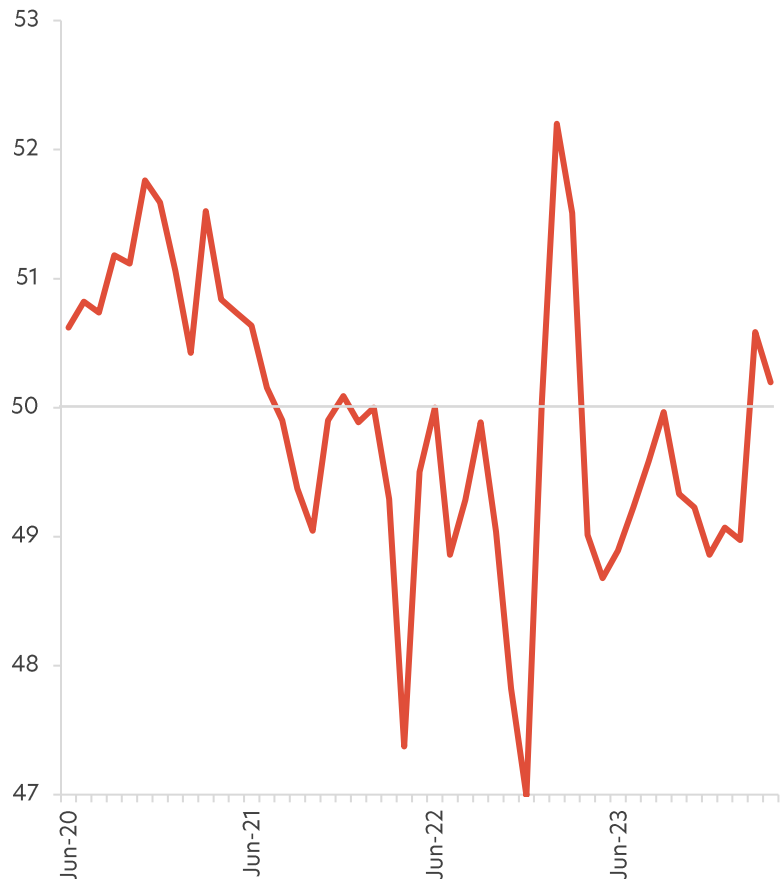
China Stimulus Fighting Local Deflation, Driving Global Recovery

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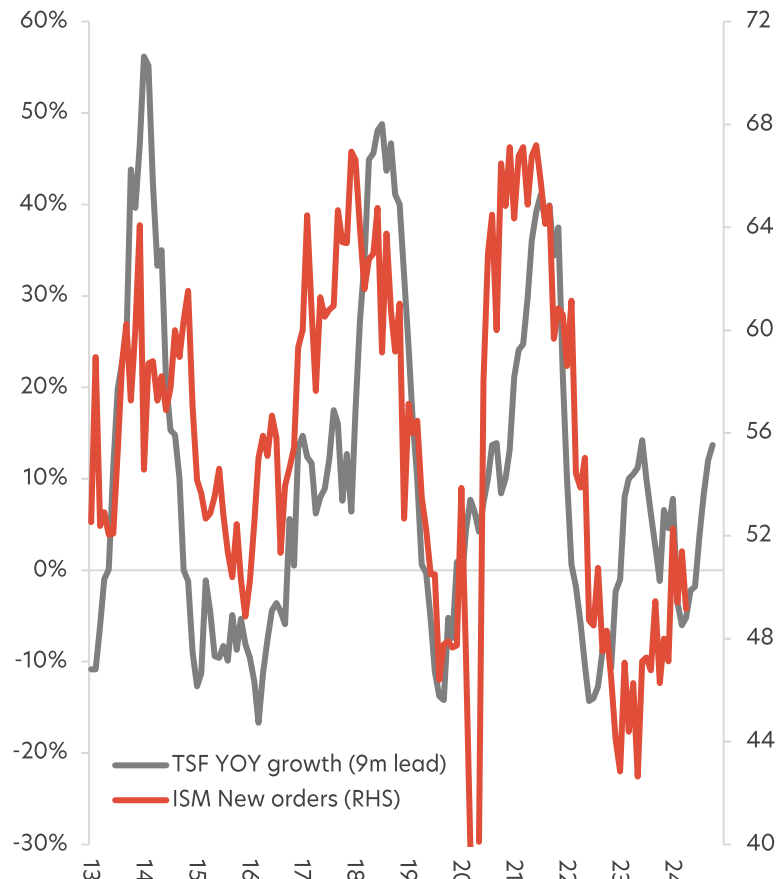
Breakdown of Fixed Asset Investment Growth



China PMI



Total Social Financing vs ISM

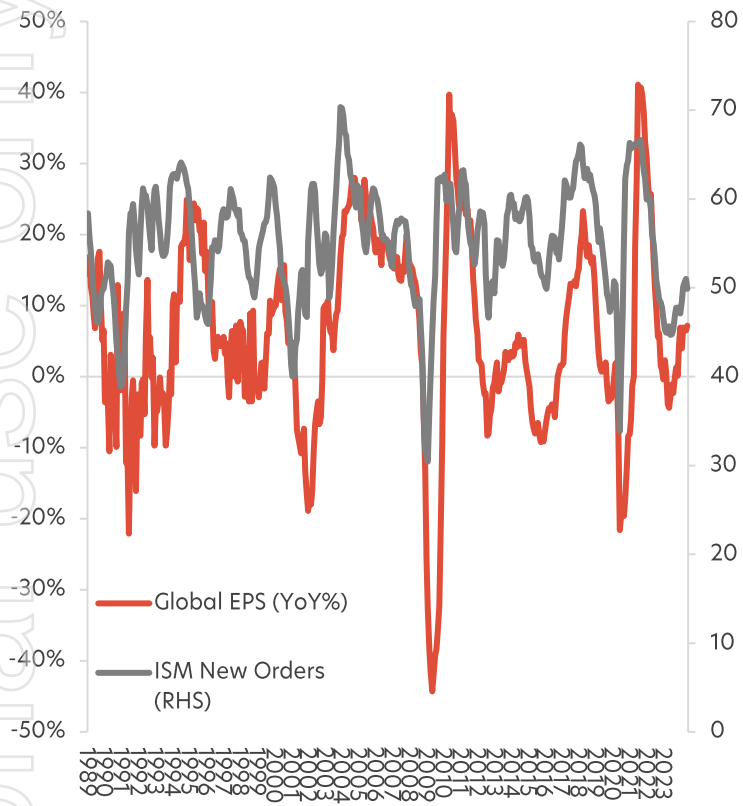


Source: Refinitiv, Factset, MST Marquee

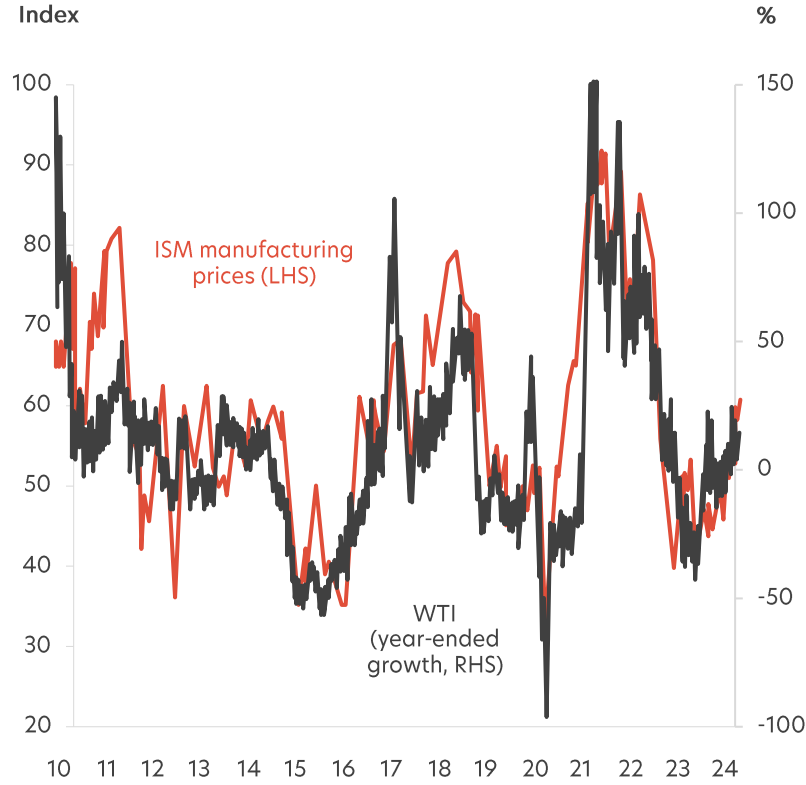
Equity Bull Market To Continue Fuelled By Rising Profits & Lower Rates

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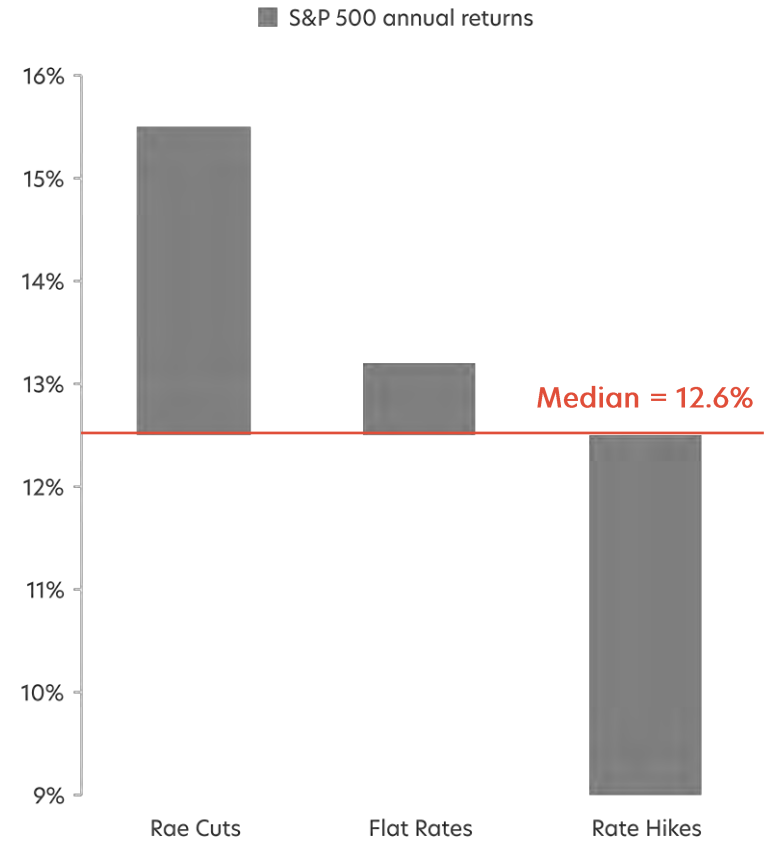
Global EPS vs ISM New Orders



Oil Prices & US ISM Manufacturing Prices*

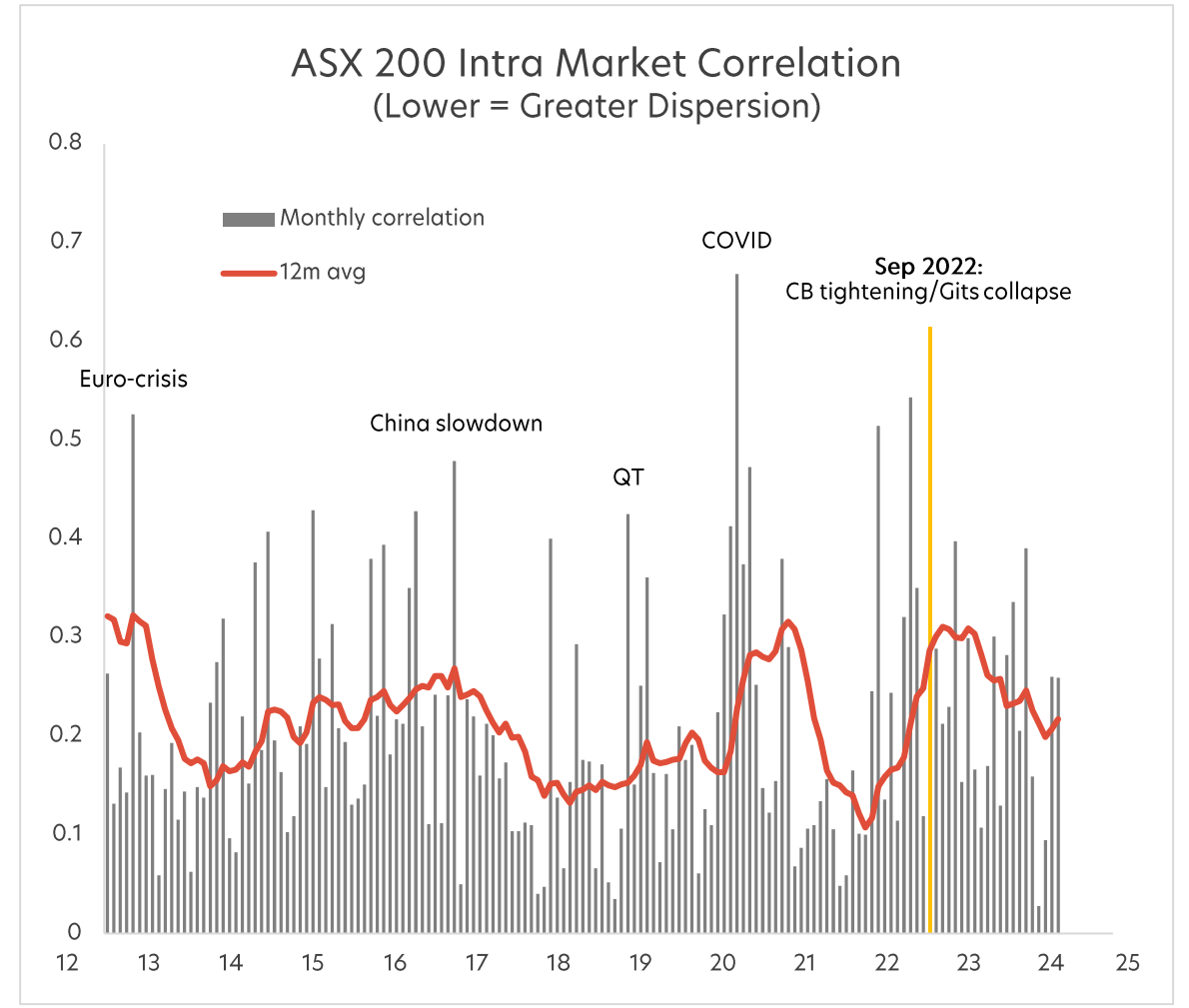
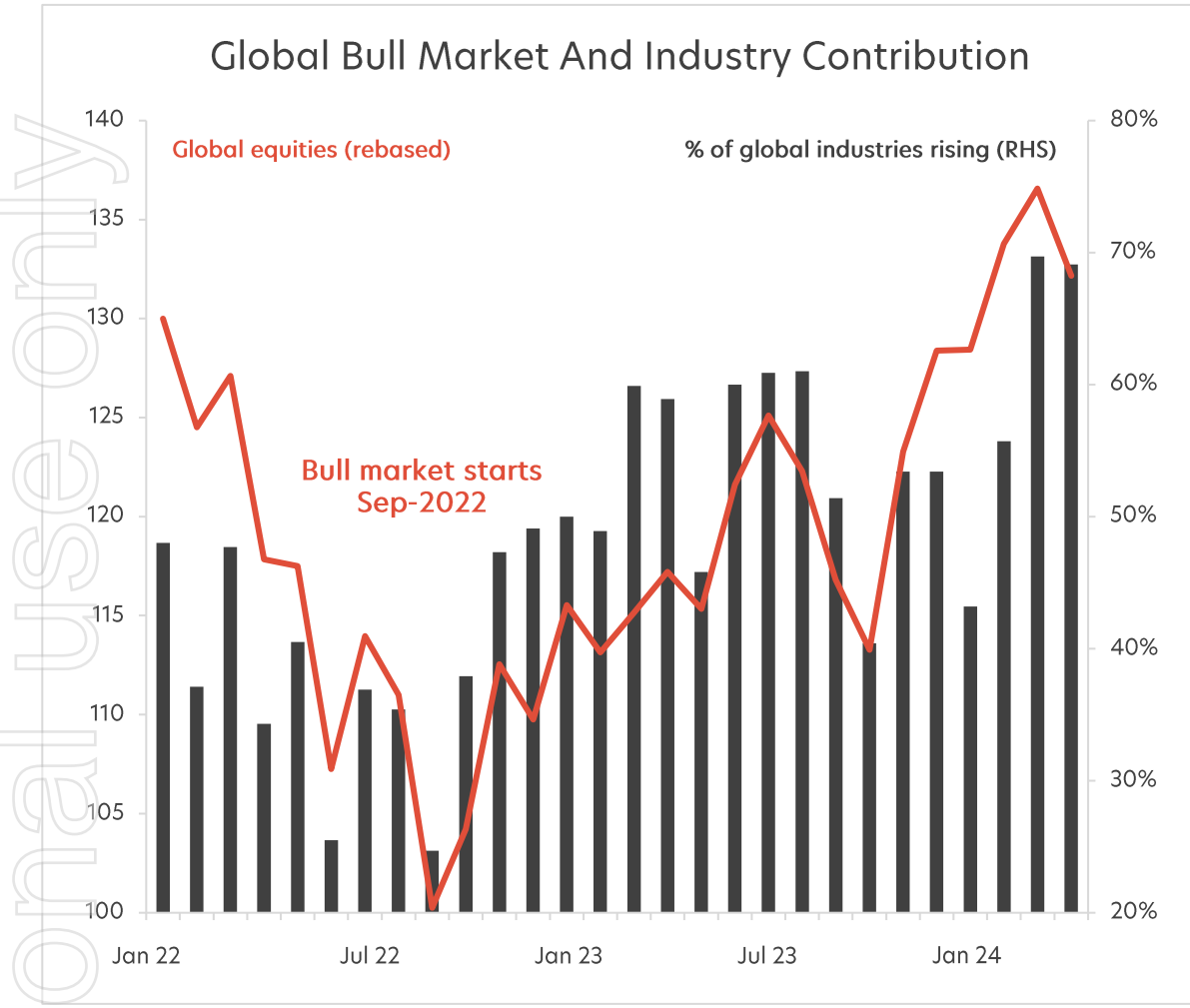


S&P 500 Returns & Fed Rate Cuts/Hikes



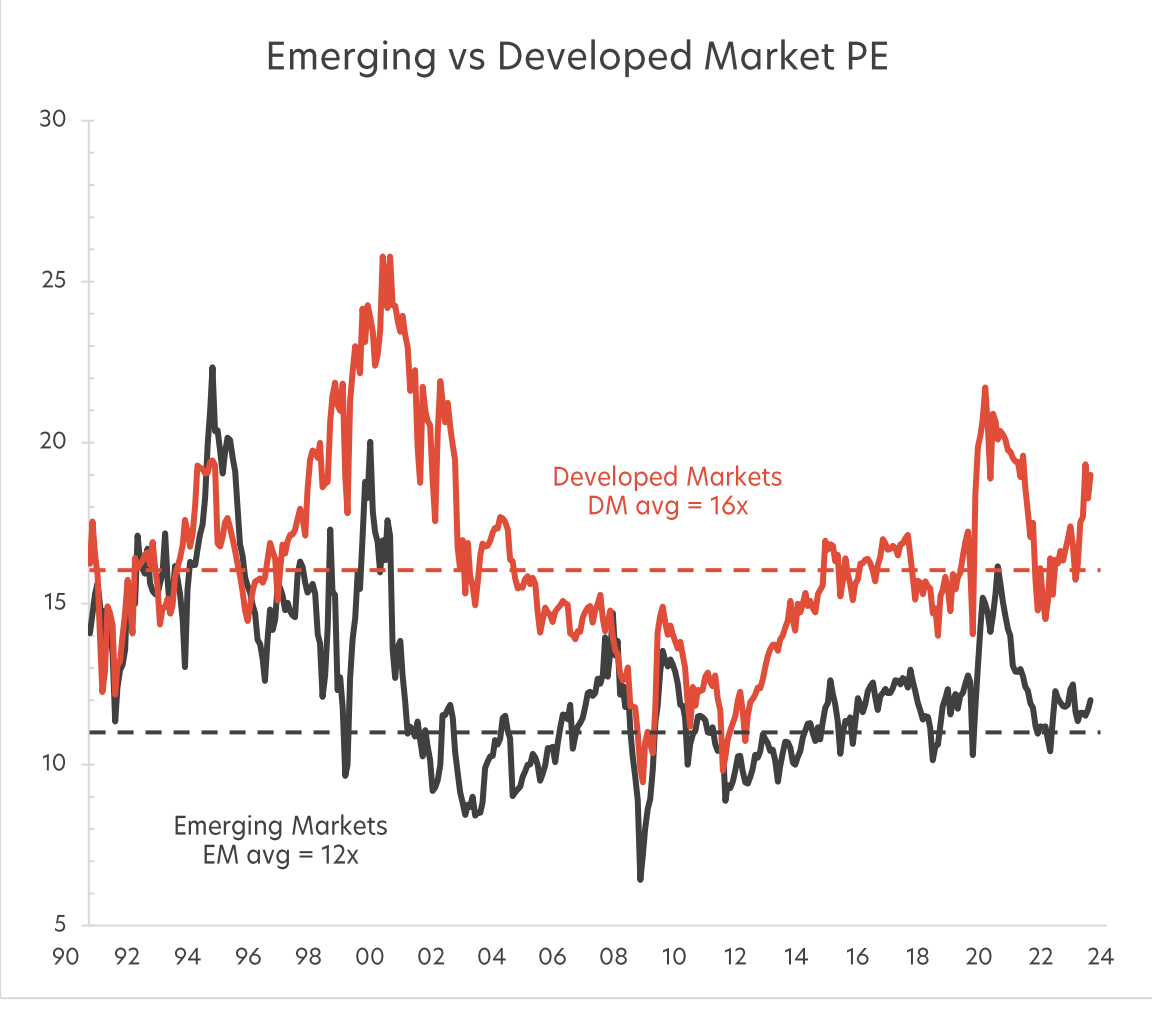
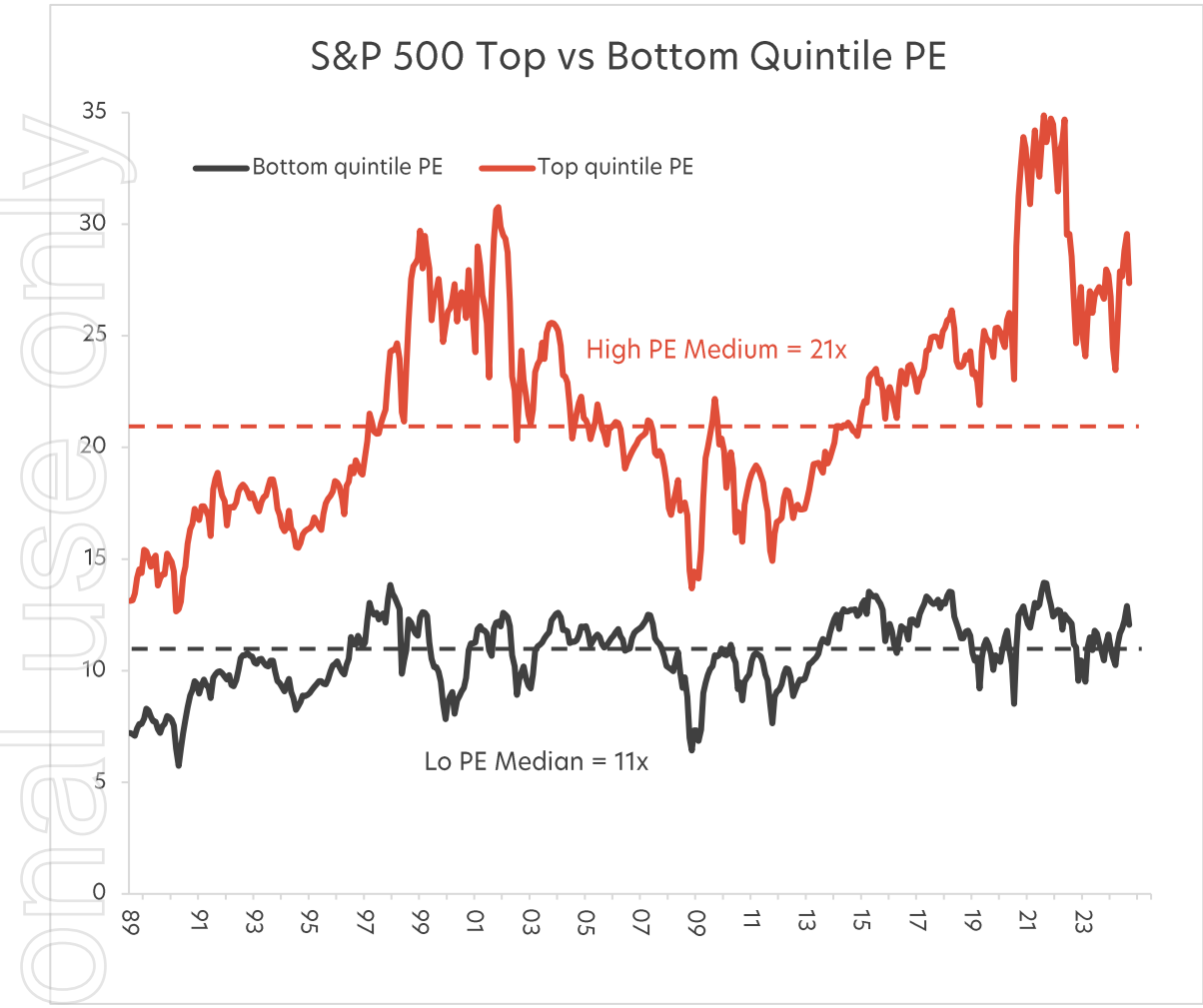
Source: Refinitiv, Factset, MST Marquee
 * y-axis truncated

Equity Bull Market Broadening



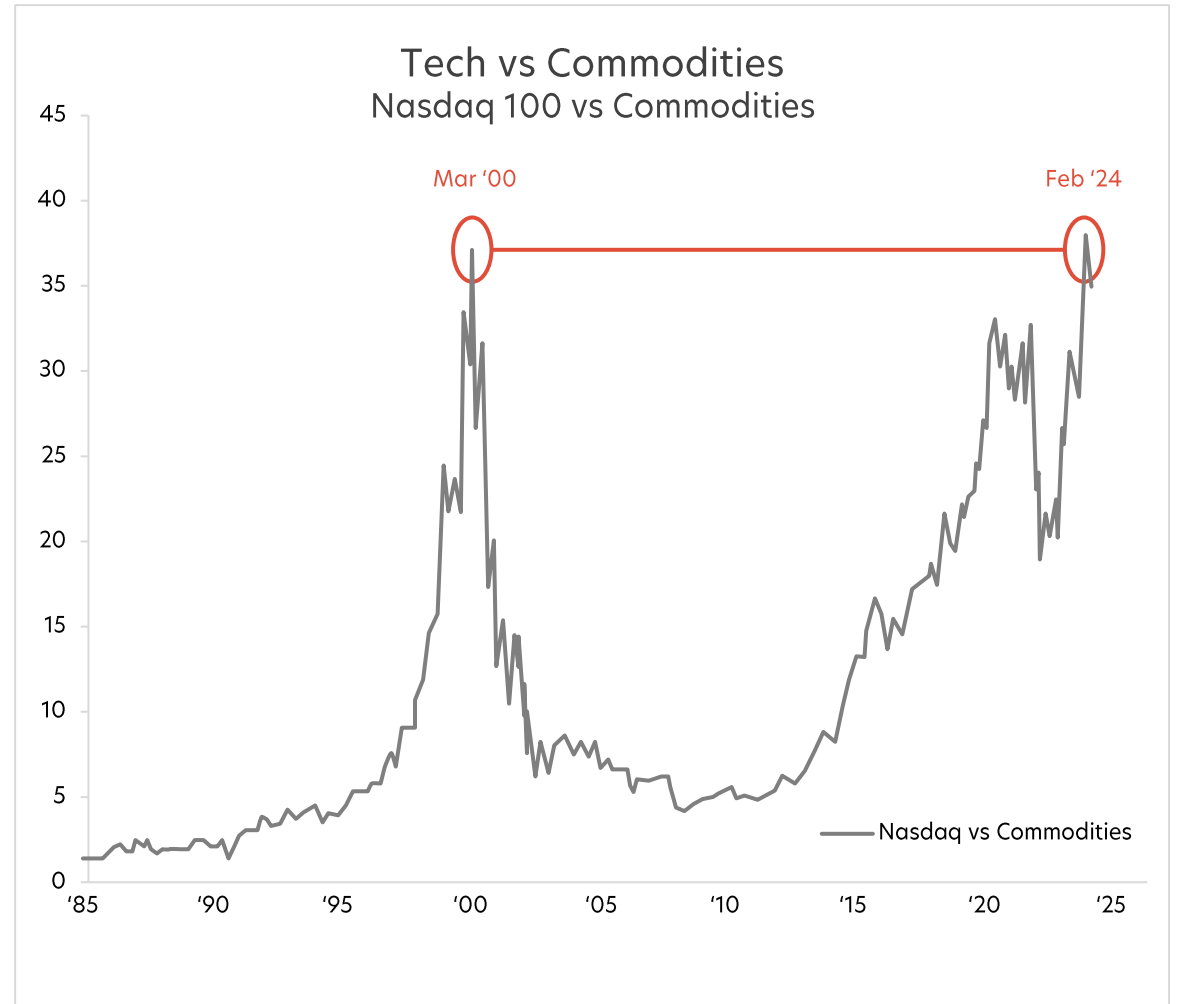
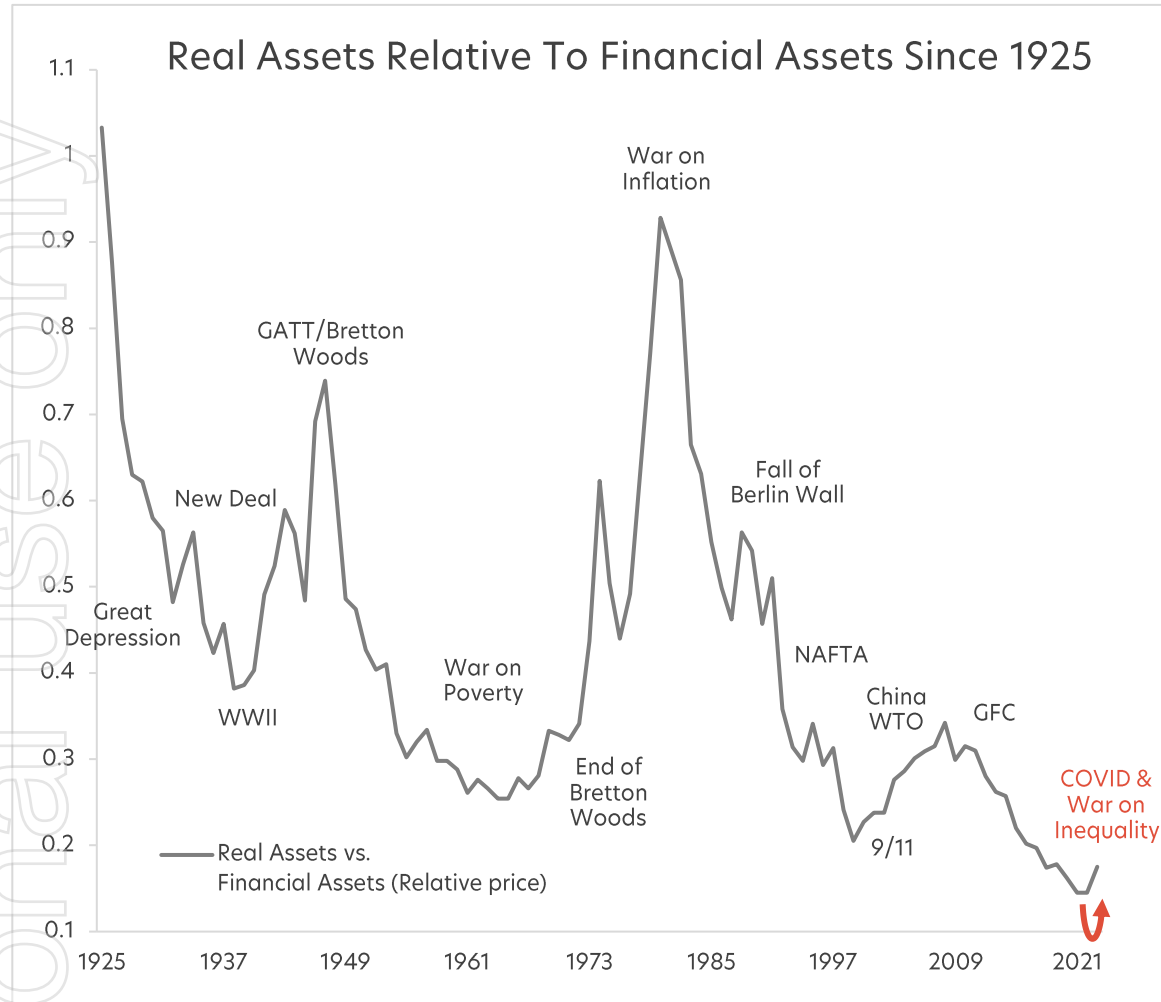
Source: Refinitiv, Factset, MST Marquee

Value Cheap vs Growth, Emerging Market Cheap vs Developed Market



Source: Refinitiv, Factset, MST Marquee

Real Asset And Commodity Valuations At Relative Extremes



Sources: BofA Global Investment Strategy, BofA Global Research, Bloomberg, BofA Global Investment Strategy, Global Financial Data, USDA, Savills, Shiller, ONS, Spaenjers, Historic Auto Group.
Note: Real Assets (Commodities, Real Estate, Collectibles) vs Financial Assets (Large Cap Stocks, Long-term Govt Bonds)

ABC Trade Reversing, Flows Picking Up Into China

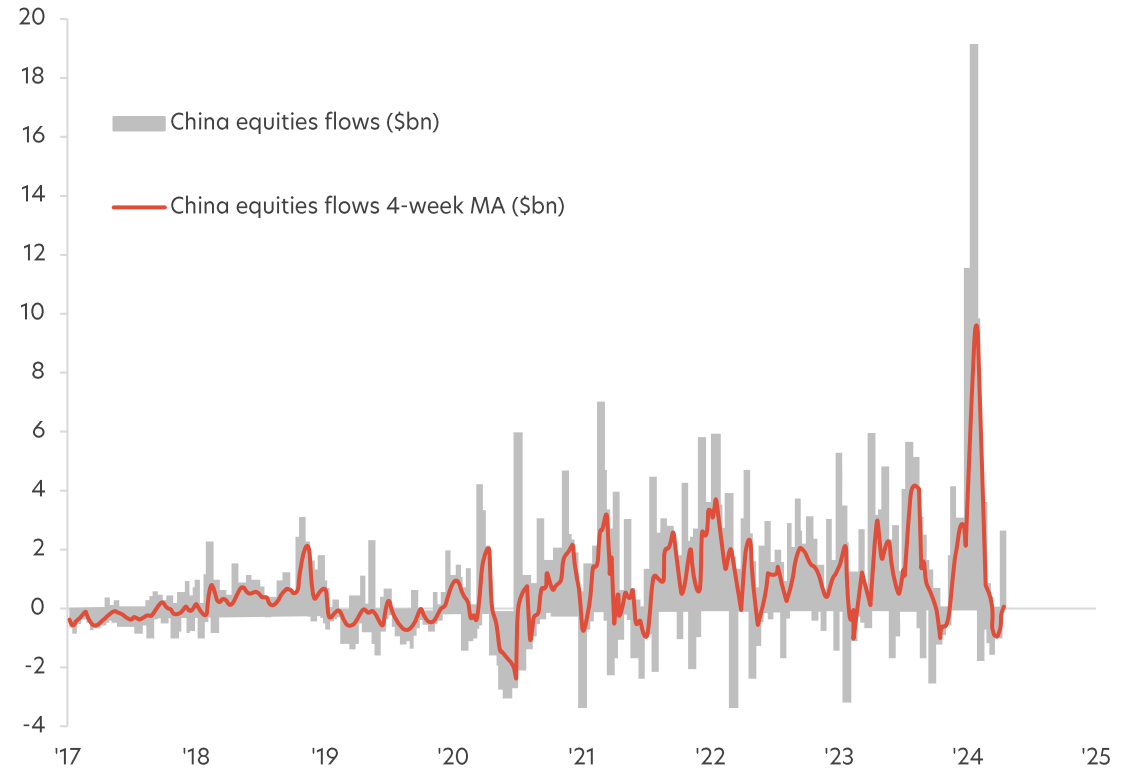
ABC "Anything But China" trade reversed past 3 months

MSCI China (LHS) vs MSCI Japan (RHS) in US\$



Biggest inflow to China equity funds in 8 weeks

Flows to China equity funds vs 4wk-ma



Sources: BofA Global Investment Strategy, Bloomberg, EPFR, BofA Global Research

BlackRock.

The \$10 trillion world’s largest asset manager has changed its tune on how it implements ESG policy.

ESG 1.0

“move to divest thermal coal assets and put all fossil fuels under the microscope... sustainability should be our new standard for investing.”

World Economic Forum, Davos 2020

ESG 2.0

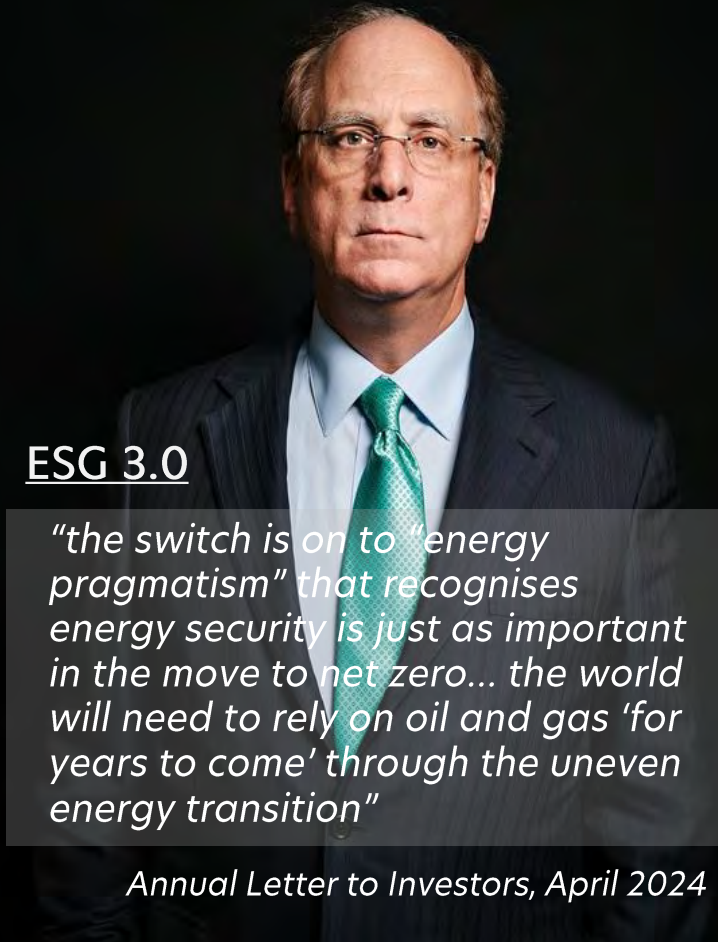
“foresighted companies across a wide range of carbon intensive sectors are transforming their businesses... we believe companies leading the transition present a vital investment opportunity.”

Annual Letter to CEOs, 2022

ESG 3.0

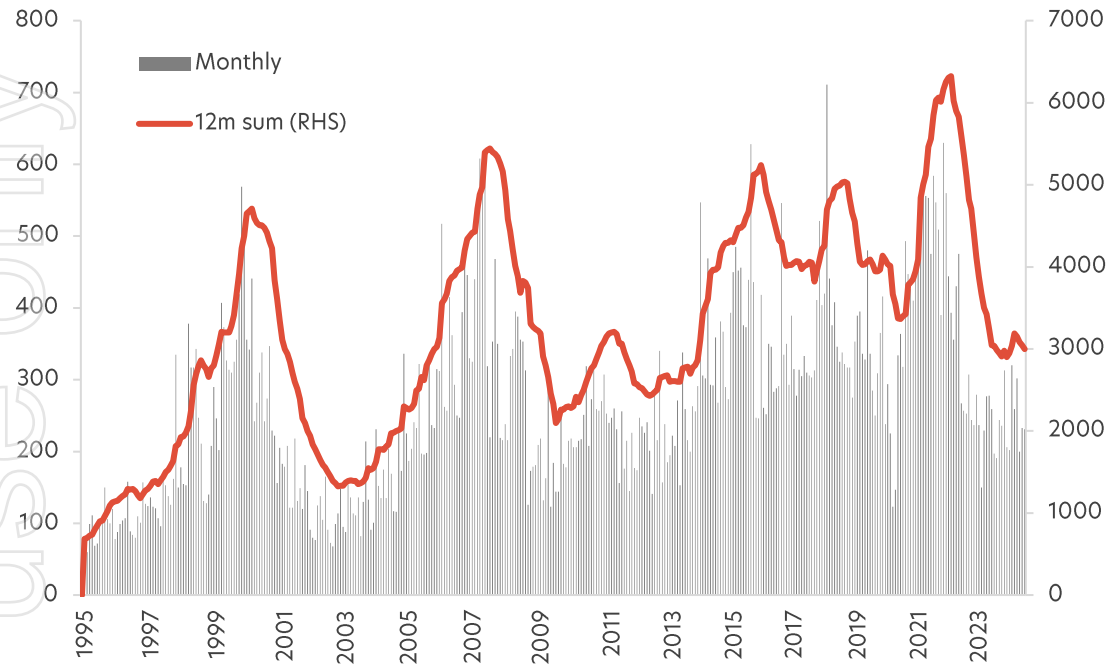
“the switch is on to “energy pragmatism” that recognises energy security is just as important in the move to net zero... the world will need to rely on oil and gas ‘for years to come’ through the uneven energy transition”

Annual Letter to Investors, April 2024



M&A Wave Accelerating Globally

Global Announced M&A (U\$bn)



Biggest M&A Deals In 2024 (Commodity Deals Highlighted)

Date	Target	Acquirer	Value (\$Ub)	Target Industry	Target Nation
Apr 24	Anglo American	BHP	39.0	Metals & Mining	UK
Feb 24	Discover Financial	Capital One	35.3	Credit Institutions	US
Jan 24	ANSYS	Synopsys	32.4	Software	US
Jan 24	Paramount	Investor Group	26.4	Broadcasting	US
Feb 24	Endeavor Energy	Diamondback Energy	25.8	Oil & Gas	US
Mar 24	SRS Distribution	Home Depot	18.3	Construction	US
Feb 24	Catalent	Creek Parent	16.4	Pharmaceuticals	US
Mar 24	Equitrans Midstream	EQT Investments	14.3	Oil & Gas	US
Jan 24	Juniper Networks	Hewlett Packard	14.0	Internet Software	US
Apr 24	Shockwave Medical	Johnson & Johnson	13.1	Healthcare Equipment	US
Feb 24	Truist Insurance	Trident Butterfly	12.6	Insurance	US
Jan 24	Global Infra Mgt	BlackRock	12.5	Alternative Investments	US
Mar 24	Tronic	Tronic Ventures	12.3	Software	US
Apr 24	Banco de Sabadell	BBVA	12.2	Banks	Spain
Jan 24	Southwestern Energy	Chesapeake Energy	11.3	Oil & Gas	US
Apr 24	Endeavor Grp	Silver Lake	10.2	Recreation & Leisure	US

The Resources Sector is Disappearing

- Newcrest Mining acquired by Newmont to form the world's largest gold miner (Oct 2023)
- Elk Valley Resources to be acquired by Glencore as resolution to various Teck bids (Nov 2023)
- Anglo American received takeover bid from BHP (Apr 2024)

Source: Refinitiv, Factset, MST Marquee

M&A Wave Playing Out: Corporates Recognising Value

- Ongoing supply challenges mean it remains cheaper and easier to buy than build
- Increasingly strategic nature of assets creates more competitive landscape
- Increasingly concentrated sector suggests control multiples will need to rise
- Healthy balance sheets and cash generation remains robust

HIGHER MULTIPLES WILL NEED TO BE PAID



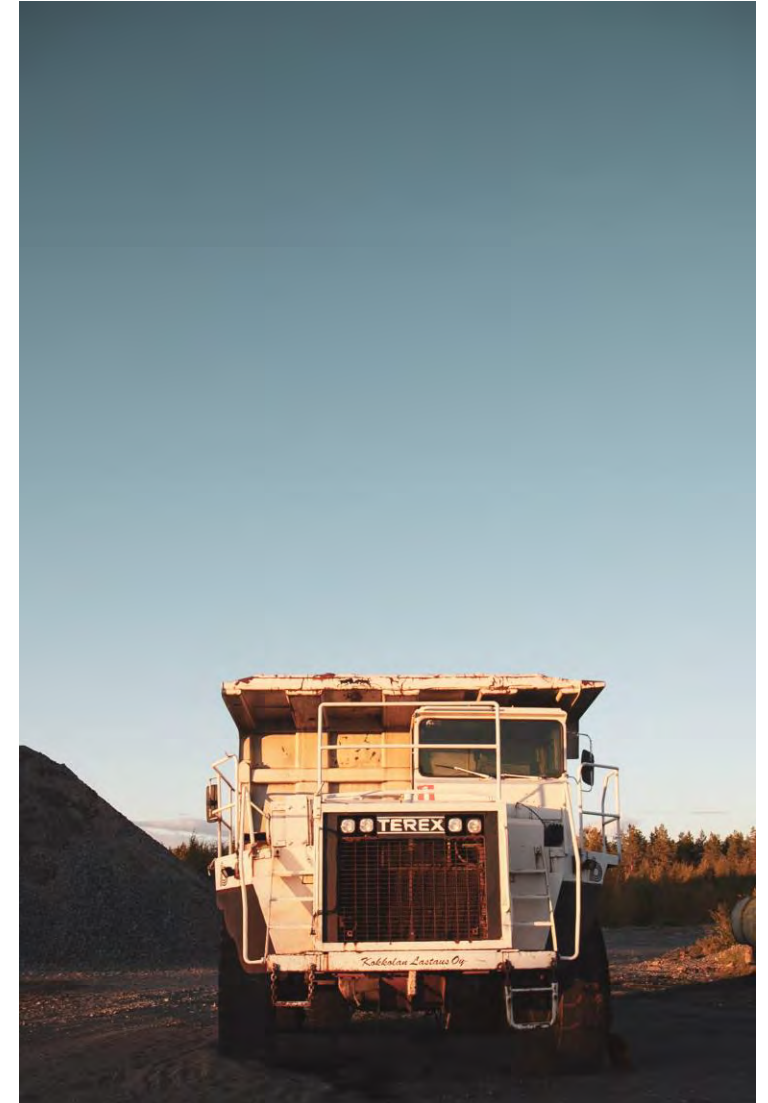
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Fundamentals Increasingly Positive

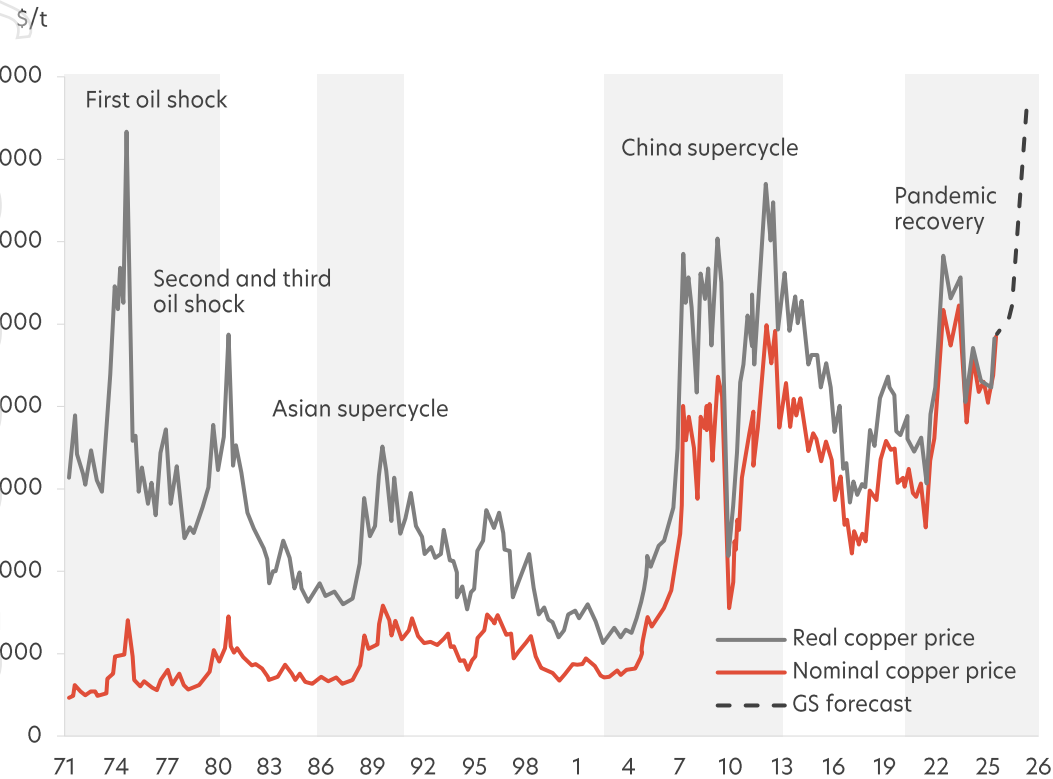
Metals And Energy Generally Where We See The Most Upside

- We see most metals and energy being in demand supply deficits for the remainder of this decade after years of underinvestment in new supply coupled with robust demand growth
- Copper and Copper equities have moved in 2024 but still have significant upside as markets move from deficit to balance in coming years
- Structural supply issues in the form of lower grades, cost inflation and social license continue to intensify across the commodity complex and are not transitory
- The demand for electricity from Artificial Intelligence (AI) will have material impacts on commodity markets from metals to energy and further tighten markets already in deficit

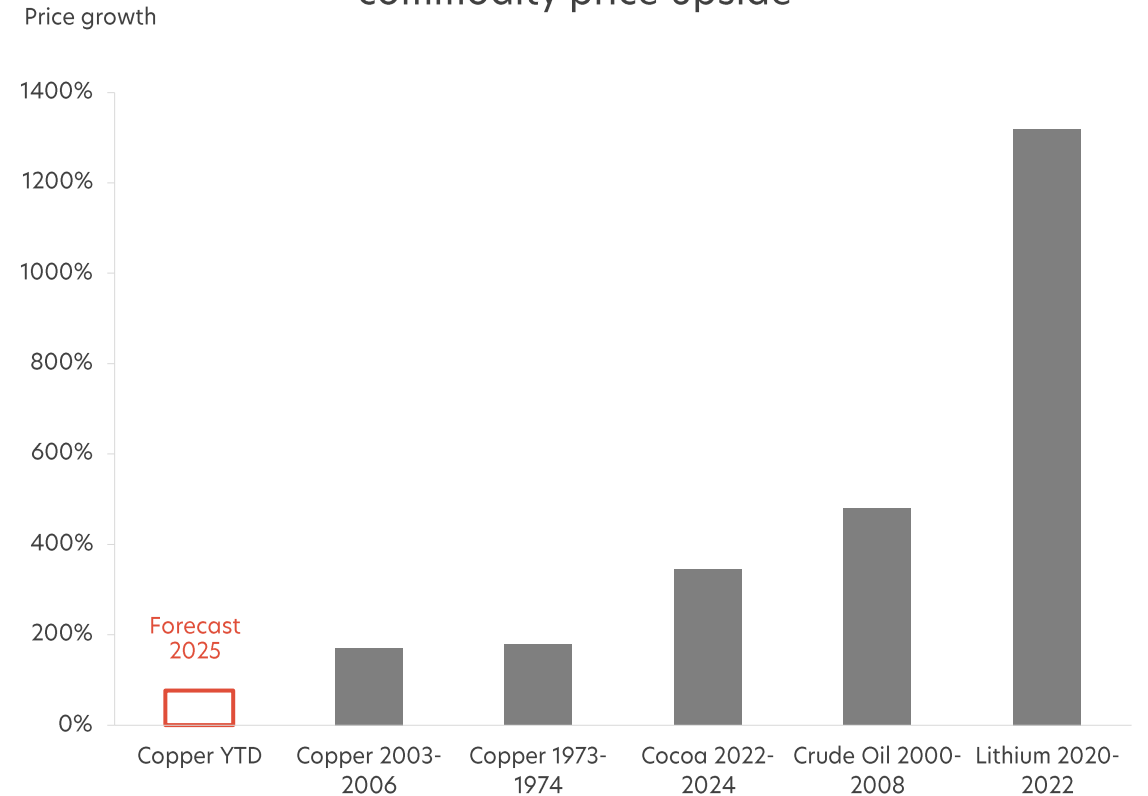


Copper And Producer Equities Have Moved But Plenty More To Go

Copper still trading substantially below previous highs set in the early 1970's and 2010's



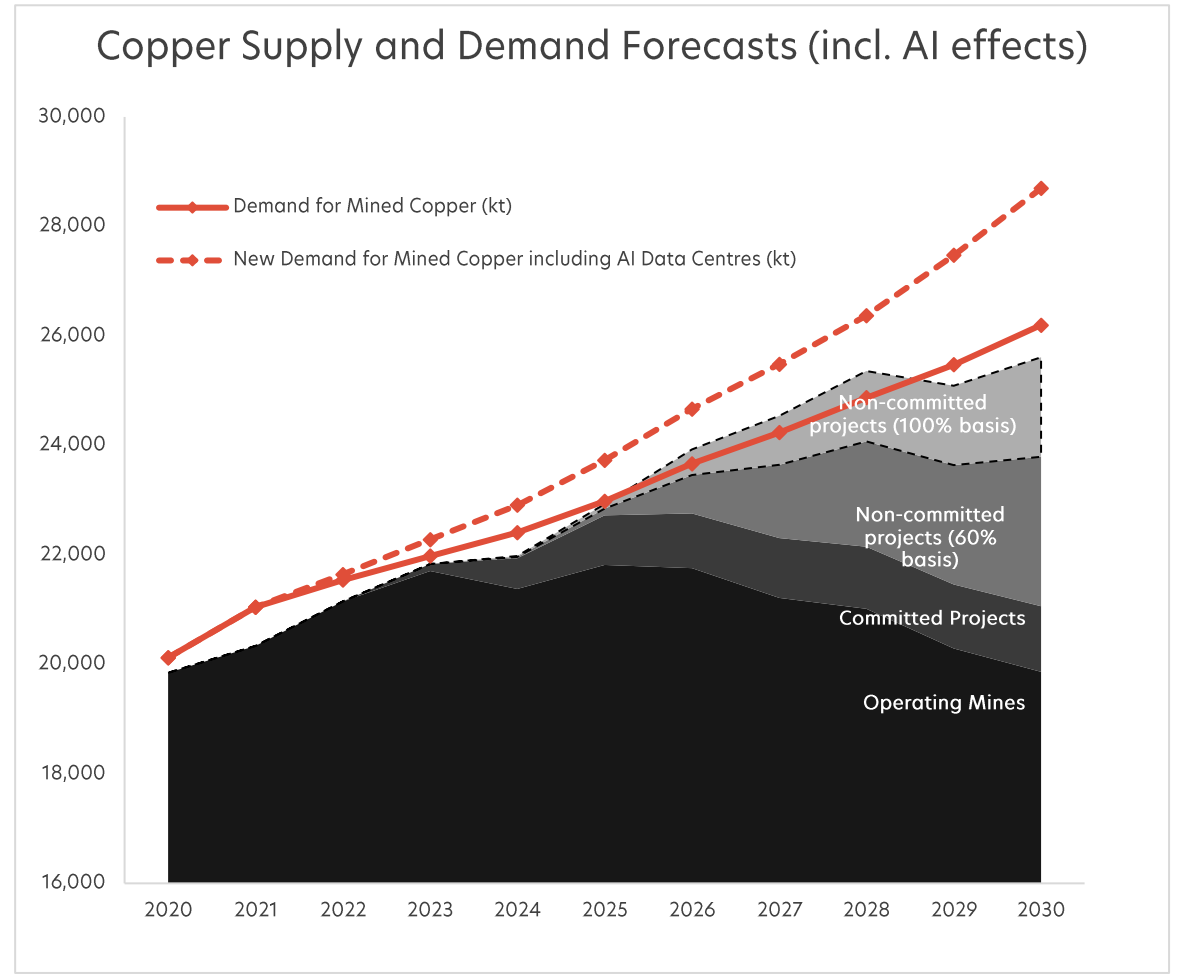
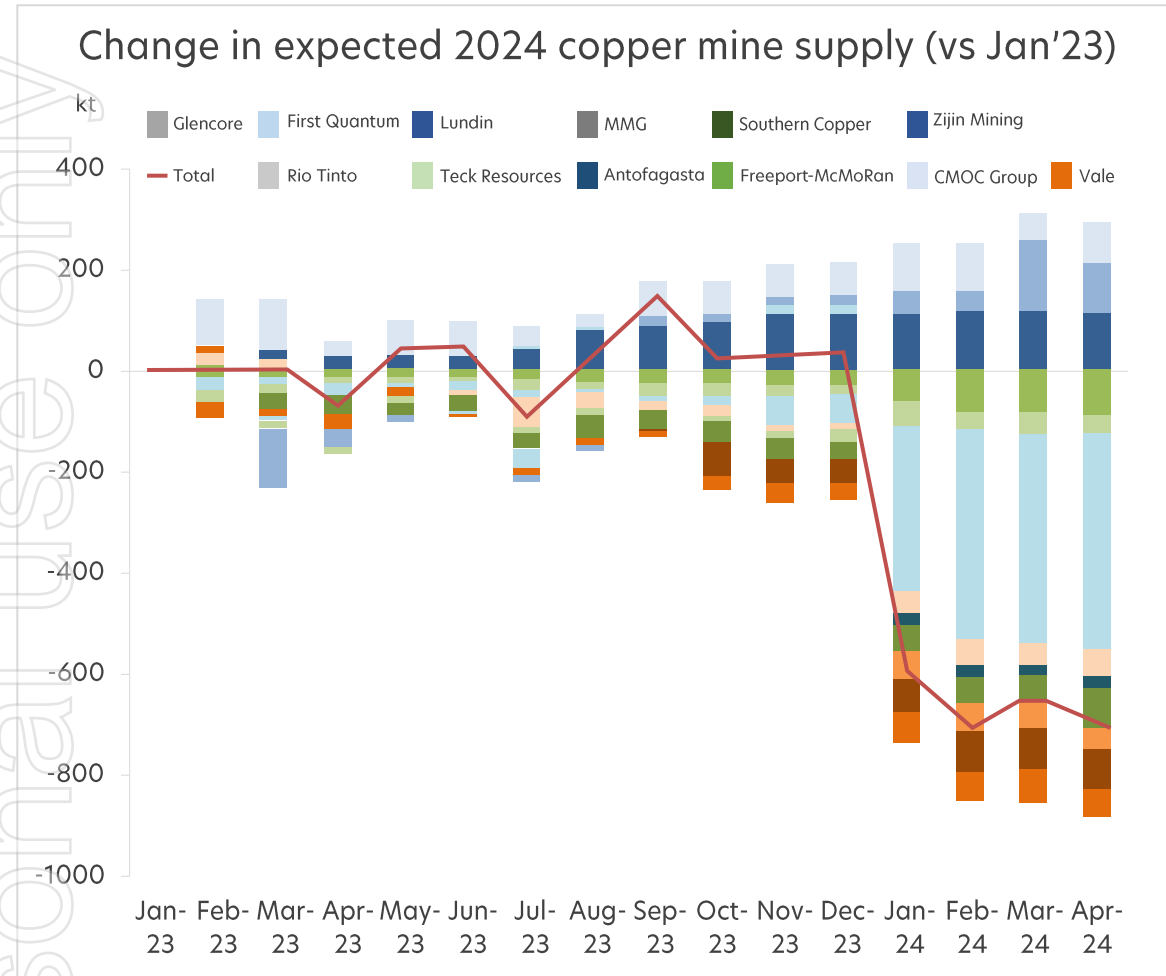
Resolving structural deficits of the kind faced by copper today has typically involved significant commodity price upside



Sources: Goldman Sachs Global Investment Research, Haver Analytics

Supply Issues A Global Phenomenon

Lower Grades / Cost Inflation / Social License issues

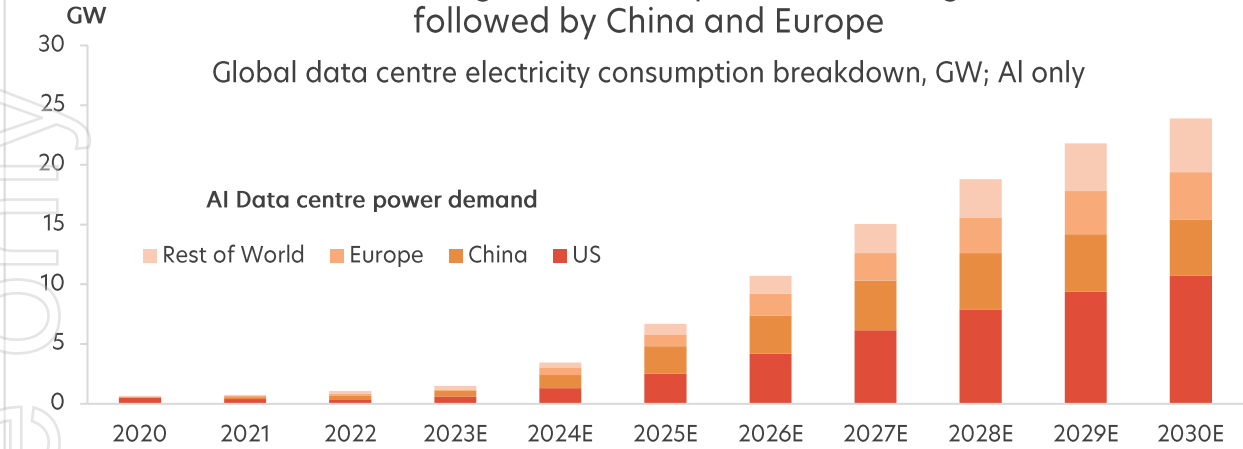


Sources: Goldman Sachs Global Investment Research, Visible Alpha Consensus Data, Morgan Stanley, Goldman Sachs, Williams, S&P Global Commodity Insights

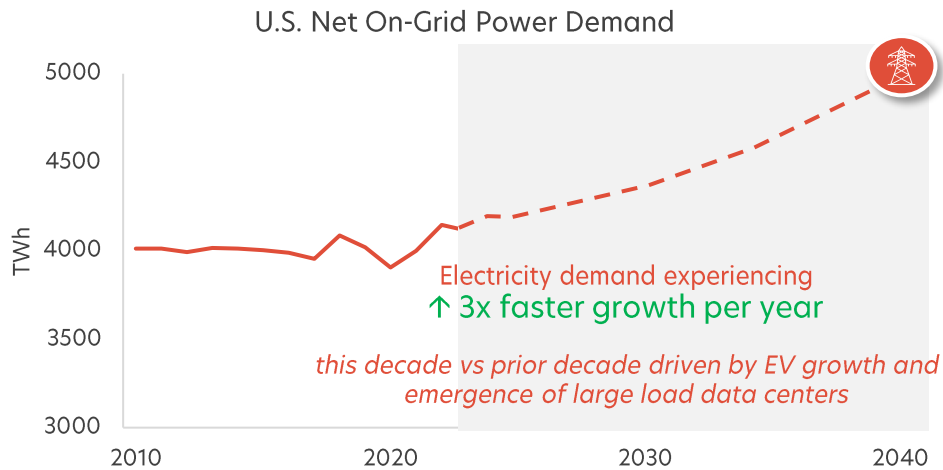
Artificial Intelligence: Emerging Copper And Uranium Demand Centre

The US is driving data centre power demand growth, followed by China and Europe

Global data centre electricity consumption breakdown, GW; AI only



Electrification of heating and transport, data centers and AI-driven future will **create growth in power demand not seen in past 2 decades**



Sources: Goldman Sachs Global Investment Research, Masanet et al. (2020), Cisco, IEA

FINANCIAL REVIEW

Chanticleer

Blackstone and BlackRock founders agree on investing's next big thing

Some of the biggest names in global finance converged on Melbourne on Tuesday to kiss the ring of the super sector. One topic dominated.

FINANCIAL REVIEW

Macquarie bets big on data centres in AI revolution

THE ASSAY

Amazon Website Services to Invest US\$650M in Data Centre Campus Utilizing Nuclear Power Energy

Nuclear industry strains to meet demands of power-hungry data

FT

AI and crypto are driving soaring usage that next-wave technology may struggle to meet

Westinghouse Sees US Demand for New Large Nuclear Power Plants

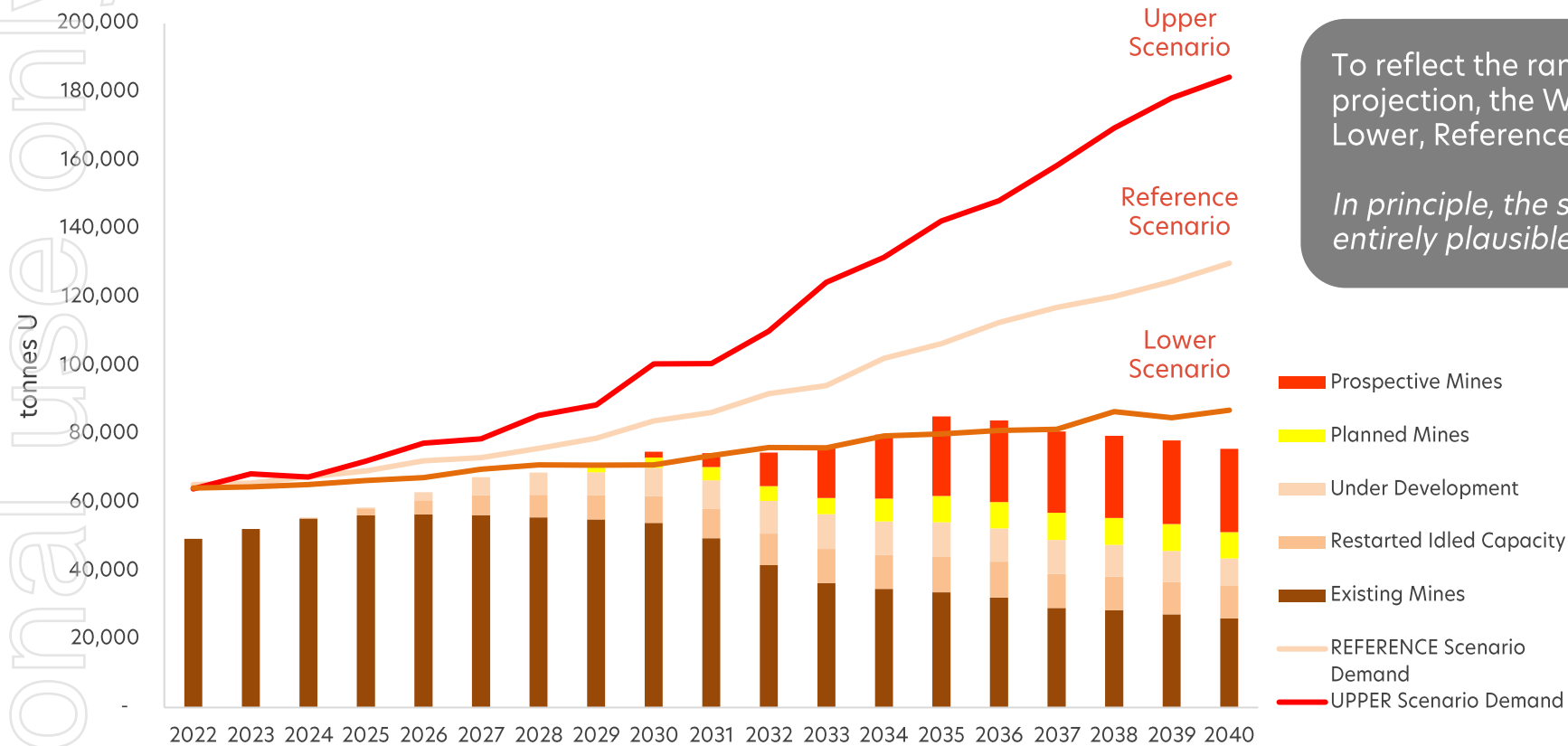
B

- Utilities in talks for Westinghouse AP1000 reactors, CEO says
- Demand growing for nuclear in clean-energy transition

Energy: Uranium Supply vs Demand Scenarios

Modelled demand increases of 30% to 2040 across all 3 scenarios from 2019 WNA report

WNA 2023 Supply vs Demand Scenarios



To reflect the range of uncertainties which surround any projection, the WNA considers three demand scenarios: Lower, Reference and Upper Scenarios.

In principle, the starting point is that all three must be entirely plausible as representations of future events

- > Supply deficits already exist and continue to grow requiring many more marginal projects to progress
- > Modelled supply response needs lots of things to go right: price, capex, offtake, permitting, jurisdiction, quality of management team, availability of labour, construction and ramp-up challenges

Sources: Tribeca Investment Partners, WNA Nuclear Fuel Report 2023

REUTERS® World Business Markets Sustainability Legal Breakingviews Technology Investigatio

Commodities

LME bans Russian-origin metal after UK, US impose new sanctions

By Nilutpal Timsina and Pratima Desai

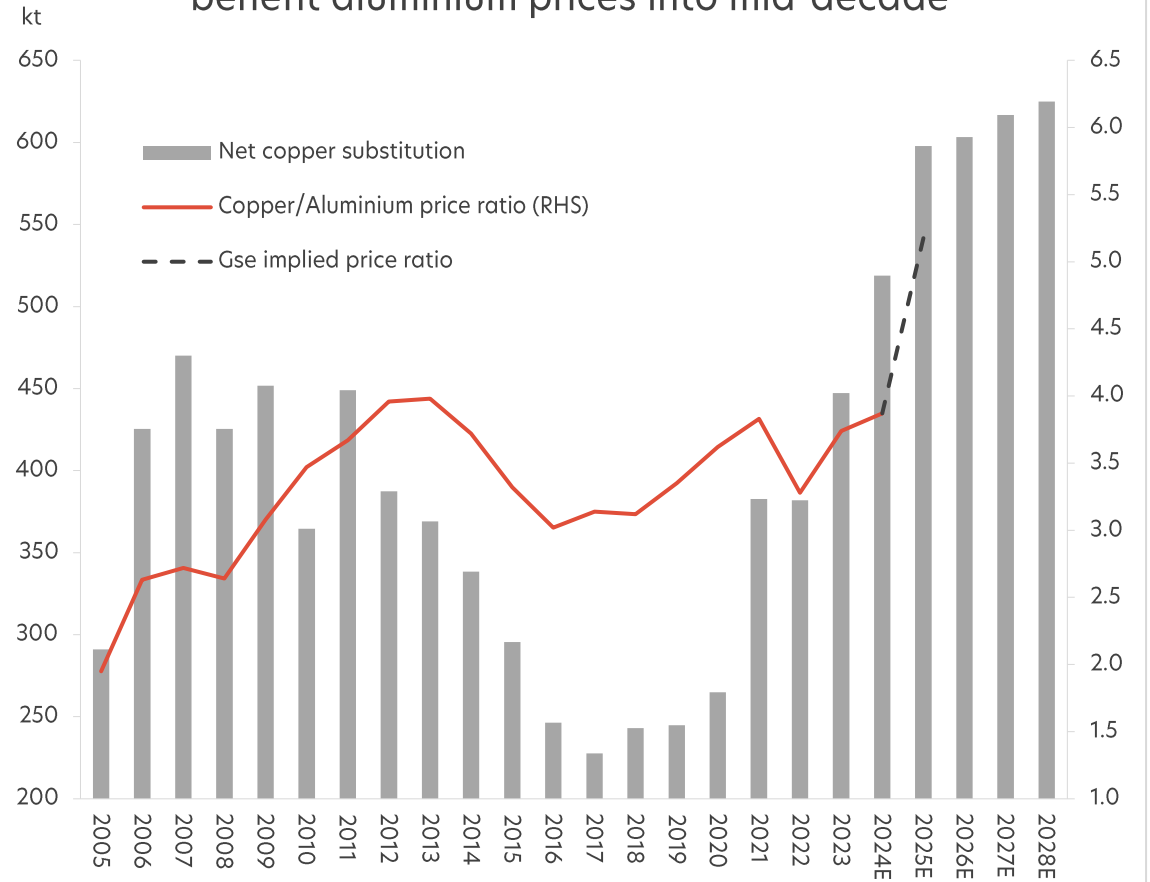
April 14, 2024 4:32 AM GMT+10 · Updated 23 days ago



Traders work on the floor of the London Metal Exchange, in London, Britain September 27, 2018. REUTERS/Simon Dawson/File Photo
Purchase Licensing Rights

April 13 (Reuters) - The London Metal Exchange (LME) on Saturday banned from its system Russian metal produced on or after April 13 to comply with new U.S. and UK [sanctions](#) imposed for Russia's invasion of Ukraine.

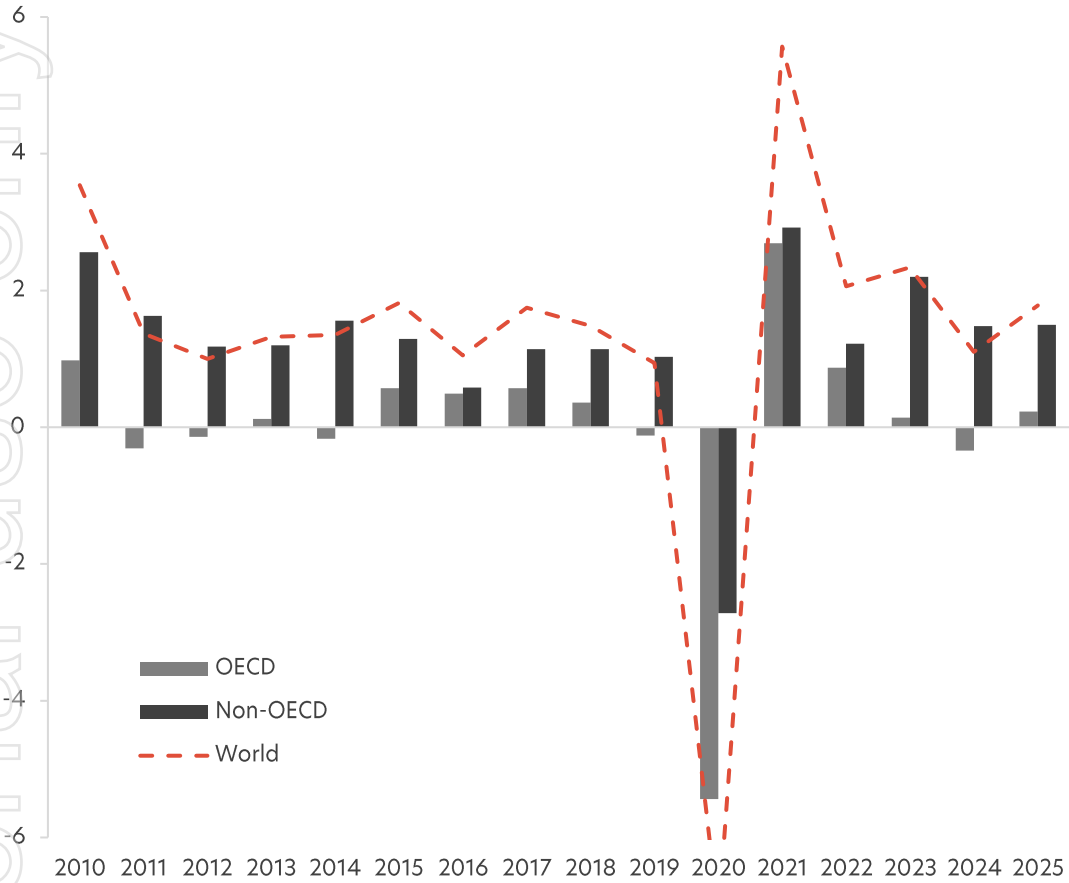
We estimate substitution to reach higher volumes and benefit aluminium prices into mid-decade



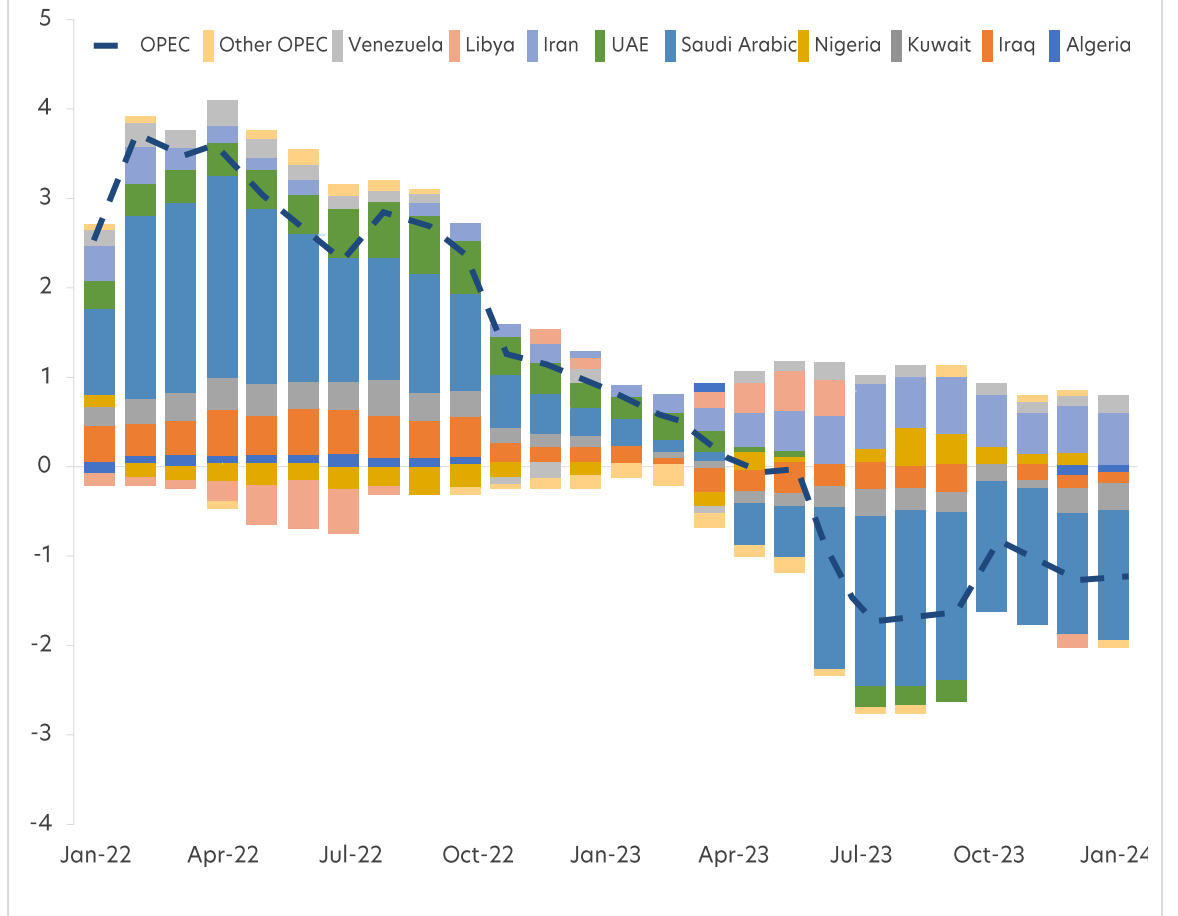
Sources: Goldman Sachs Global Investment Research, Haver Analytics, ICA

Oil & Gas Demand Keeps Rising And OPEC Supply Keeps Falling

Y/o/Y Change in Global Demand (million b/d)



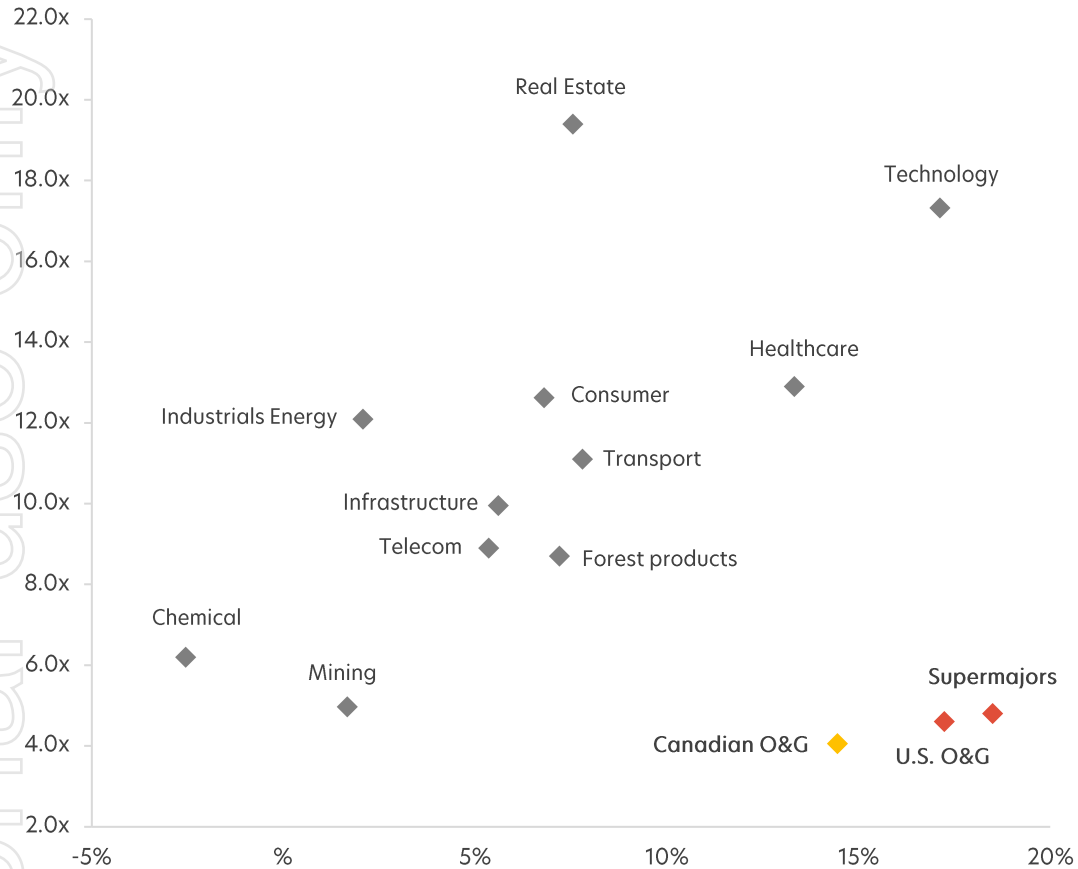
Y/o/Y Change in OPEC Supply (million b/d)



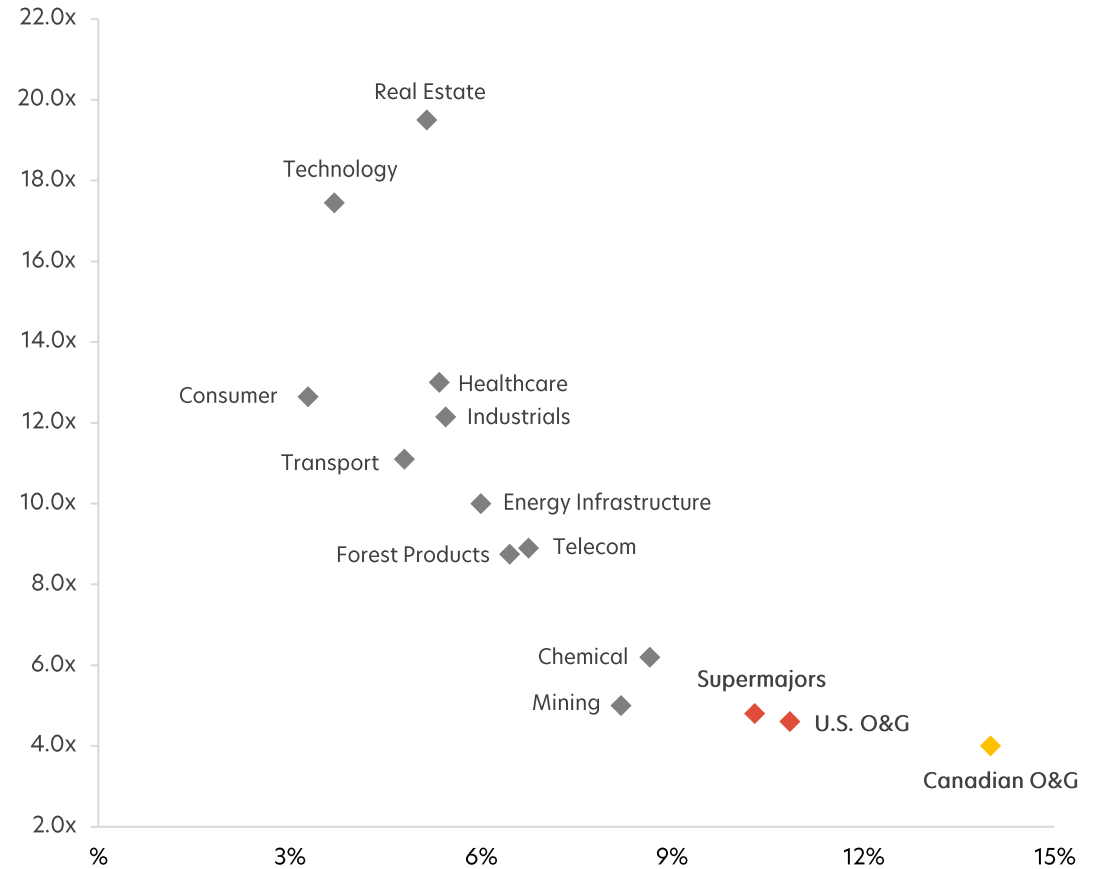
Sources: BMO Capital Markets, IEA

Oil & Gas Producers Present Deep Value & Cash Flow Will Benefit From ESG 3.0

2025 EV/EBITDA vs 2023-2025 EBITDA CAGR

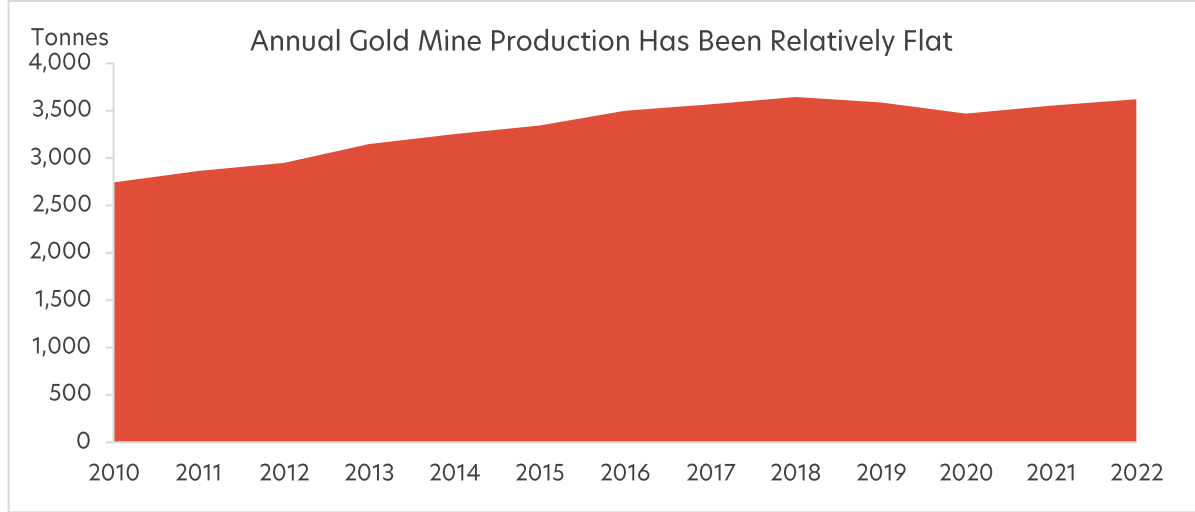
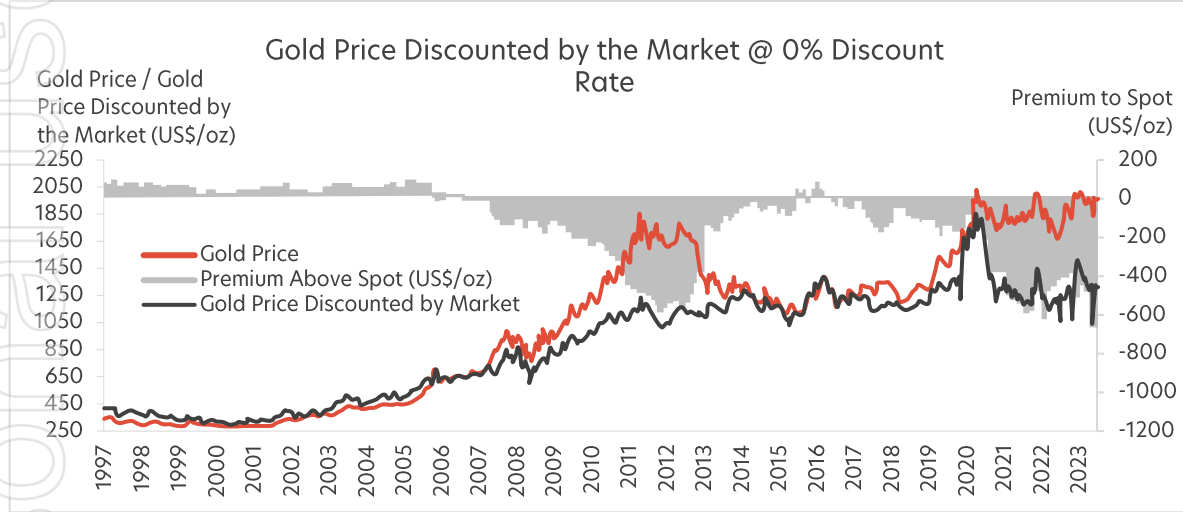
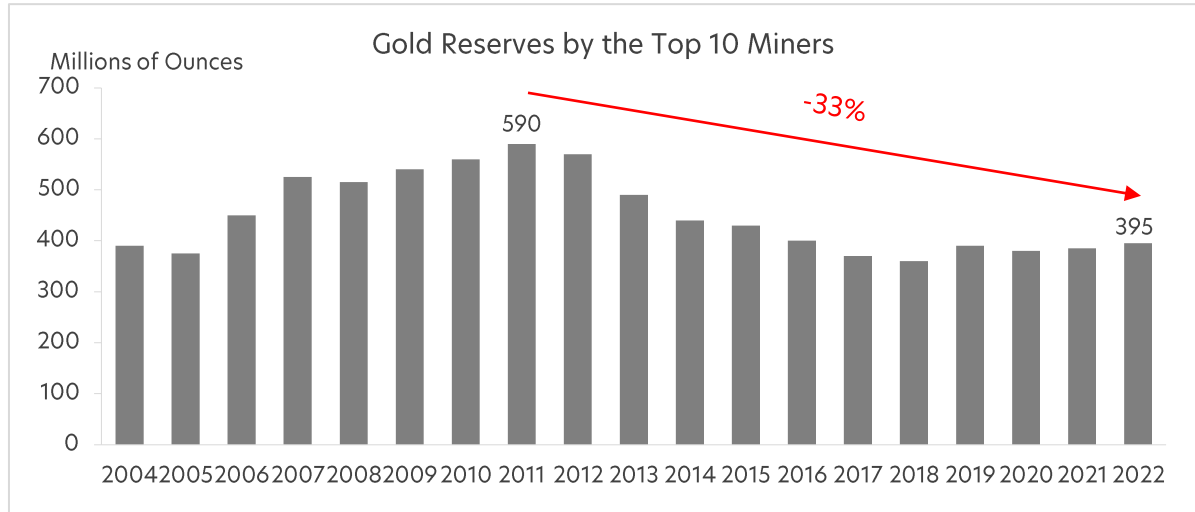
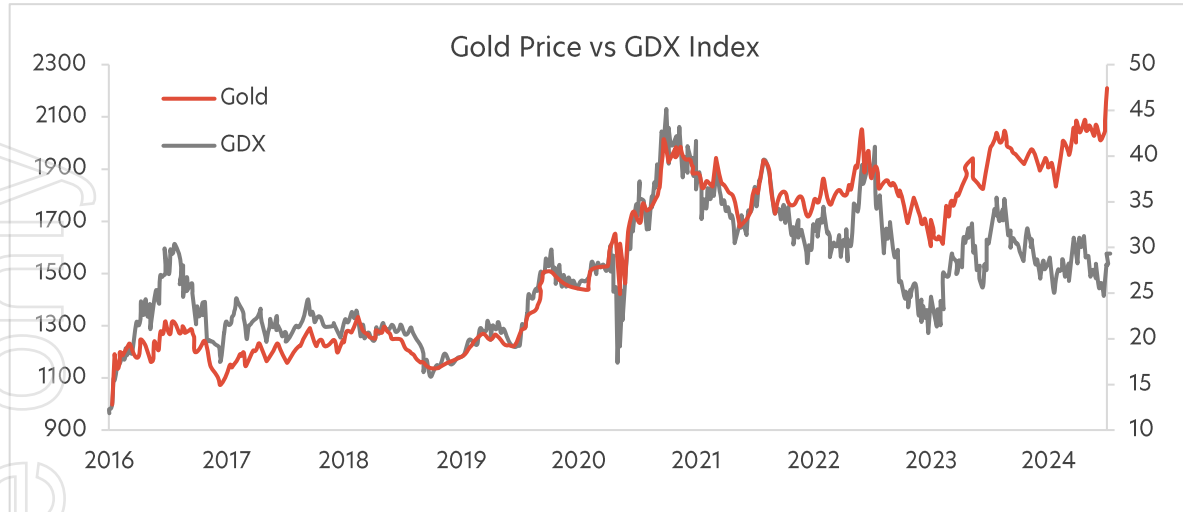


2025 EV/EBITDA vs 2025 Free Cash Flow Yield



Sources: FactSet, BMO Capital Markets

Gold Equity Valuations Remain The Lowest In 25 Years



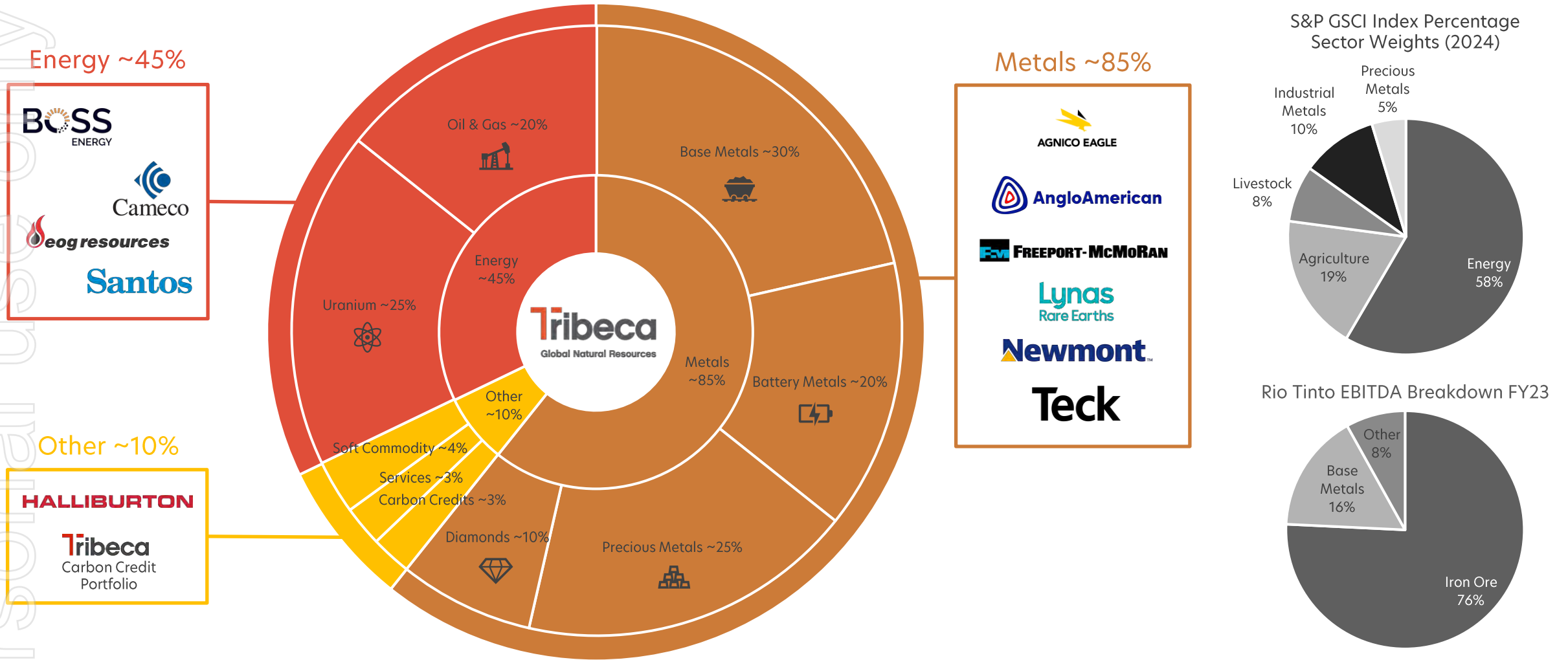
Sources: Bloomberg, UBS Research, BMO Capital Markets, World Gold Council, Sprott Inc.

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Key Portfolio Exposures

Tribeca Portfolio Provides Risk Controlled Exposure to Structural Themes

Tribeca portfolio provides investors with diversified & risk-controlled exposure to structural themes compared to indices and single sector names.

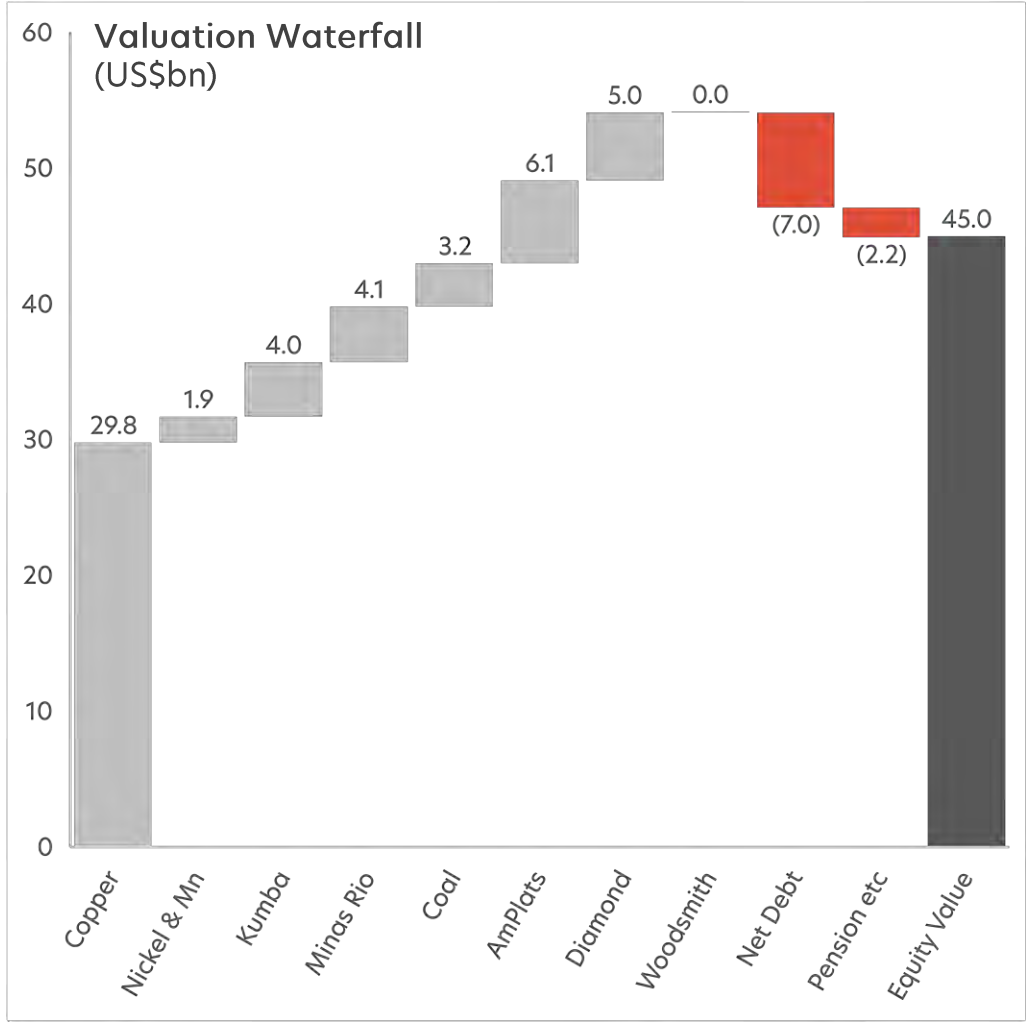


Anglo American (AAL:LON)



	Sector	Diversified
	Position Type	Fundamental


- One of the world's largest diversified miners
- Portfolio of tier-one copper assets in Los Bronces, Quellaveco and Collahuasi deliver ~550ktpa with significant organic growth potential
- Additional leverage to iron ore, met coal, PGMs and diamonds
- Primed to rebound from four-year lows with the delivery of operational improvements, divestment of non-core assets and delivery of growth options
- Received and swiftly rebuked £31bn (US\$39bn) takeover bid from BHP, highlighting the compelling investment case
- Sum-of-the-parts valuation compelling (see adjacent)



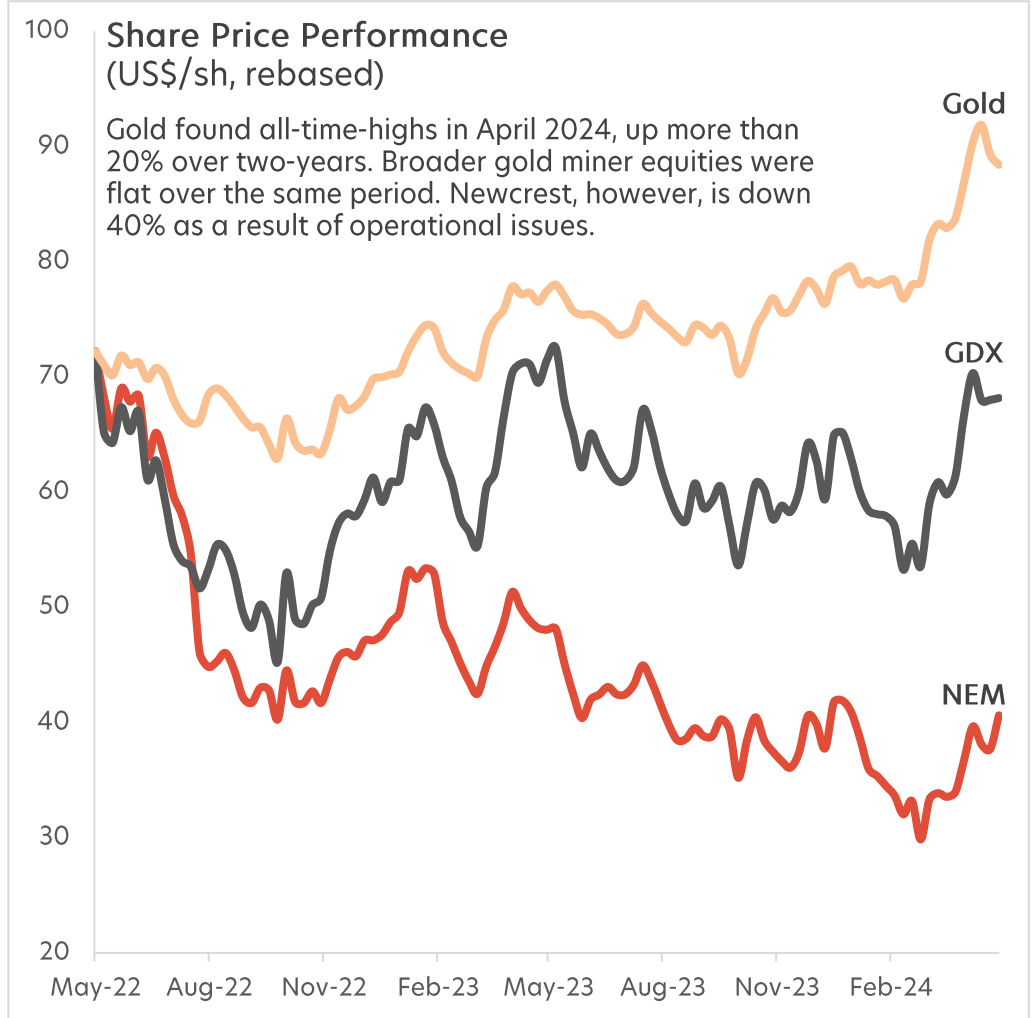
Source: Company data; Citi Research
 General information only not security recommendation.

Newmont Corporation (NEM:NYSE)



	Sector	Precious Metals
	Position Type	Fundamental

- Largest gold miner in the world
- Industry-leading portfolio of globally diversified tier one assets, several of which individually contribute >400kozpa
- Materially underperformed both gold and broader gold miner equities over a two-year period, presenting an attractive entry valuation
- As non-core asset sales focus the portfolio and execution improves, we anticipate cash flow growth will fund near-term debt reduction and the return of capital
- 1Q24 saw initial signs of operational improvement at key operations including Cadia, Lihir and Ahafo whereas peers such as Barrick exhibited ongoing margin compression
- Significant project pipeline to sustain production profile



Source: Company data
General information only not security recommendation.

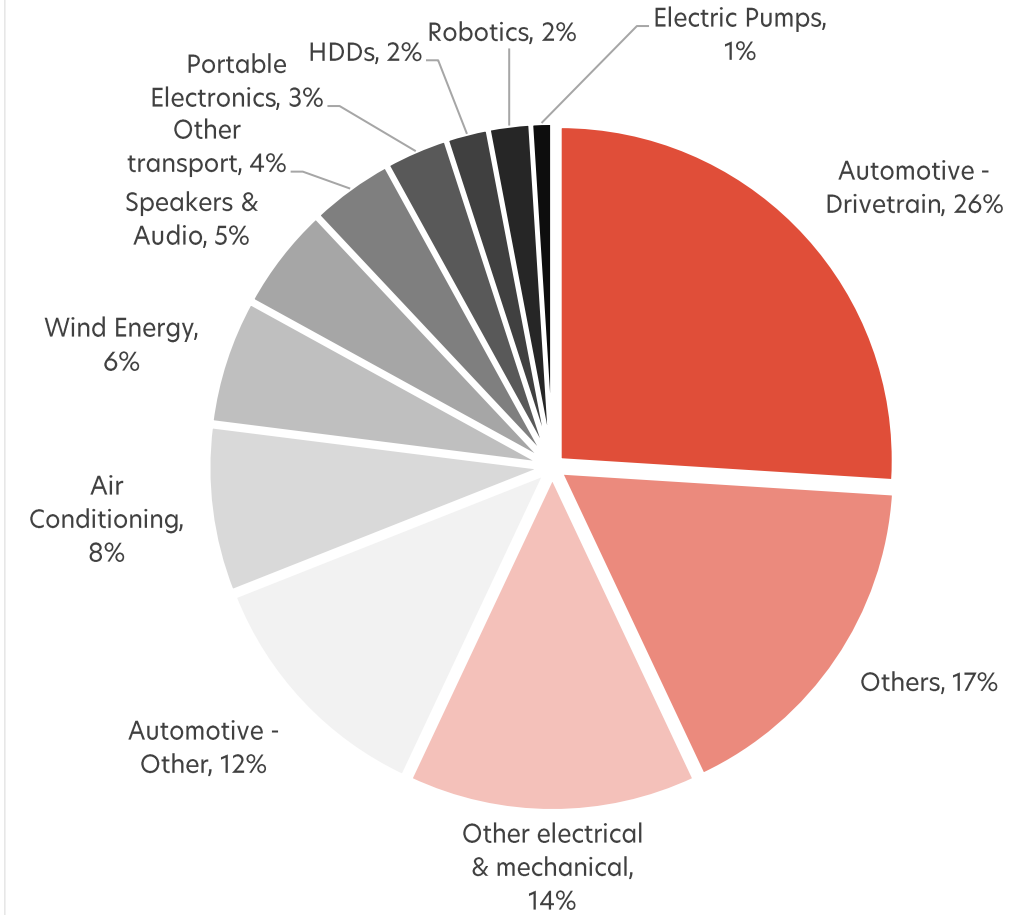
Lynas Rare Earths (LYC:ASX)



Sector	Battery Metals
Position Type	Fundamental

- Only significant rare earth producer outside of China
- Sells neodymium and praseodymium (NdPr) oxide which is a key input for the most common magnets (NdFeB) used in electric vehicle drivetrain motors and wind turbines
- Owns the premier rare earths deposit in the Mt Weld mine and processes feedstock at facilities in Malaysia and Australia, with another plant in the US to come online in the next two years
- Strong balance sheet and cash generation to fund medium term production capacity expansions
- Recent weakness and long term upside is attracting significant strategic shareholder interest

2024E Magnet (NdFeB) Demand Source (%)



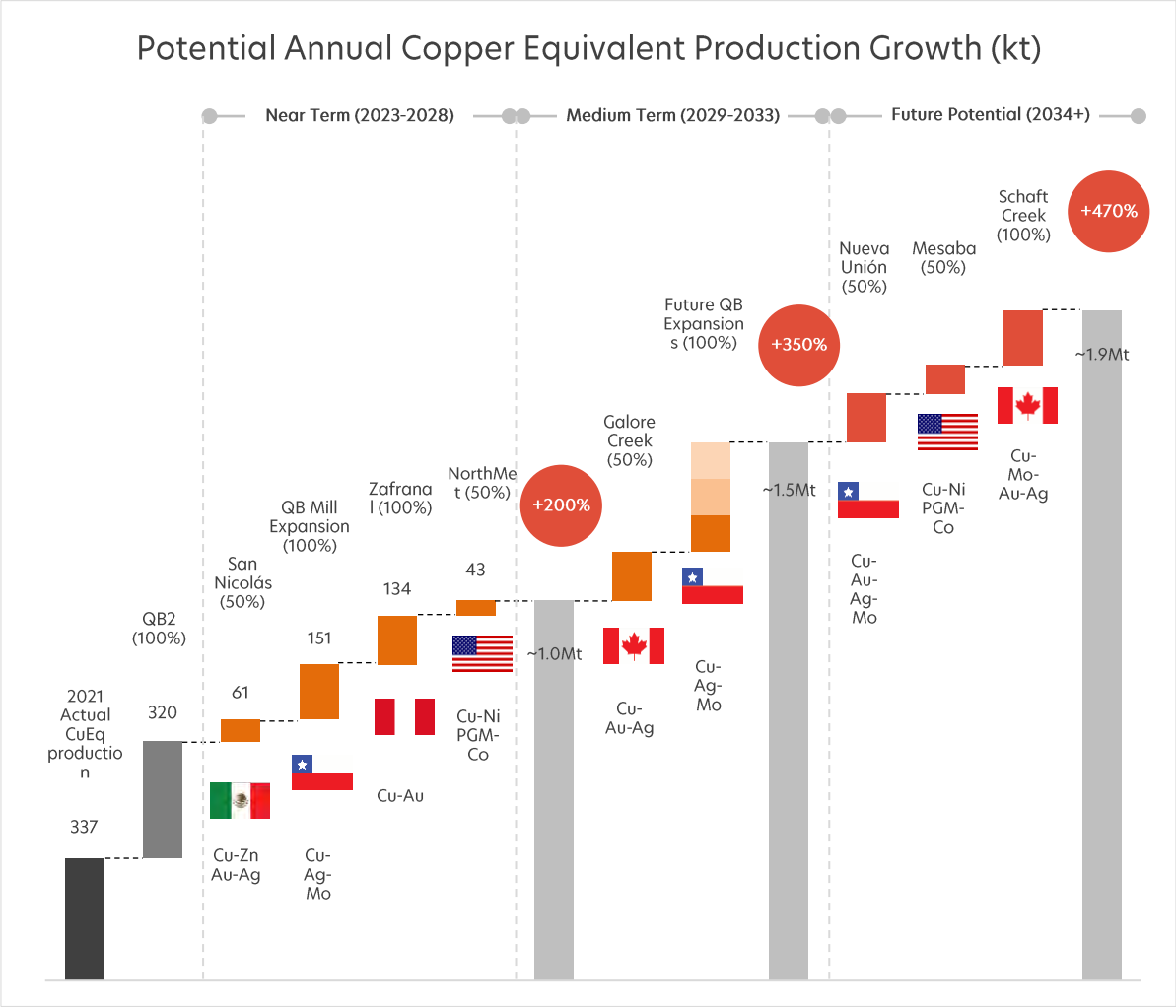
Source: Company data; Citi Research
General information only not security recommendation.

Teck Resources (TECK:TSX)



Teck	Sector	Base Metals
	Position Type	Fundamental

- Leading North American diversified miner focusing on three desirable commodities: copper, zinc and metallurgical coal
- Rebalancing portfolio to low carbon metals following successful sale of oil sands for ~C\$ 1 billion and material growth in copper output
- Cornerstone copper asset QB2, is nearing completion - delivering long-life, low cost production of ~300ktpa copper
- Peer leading copper growth pipeline



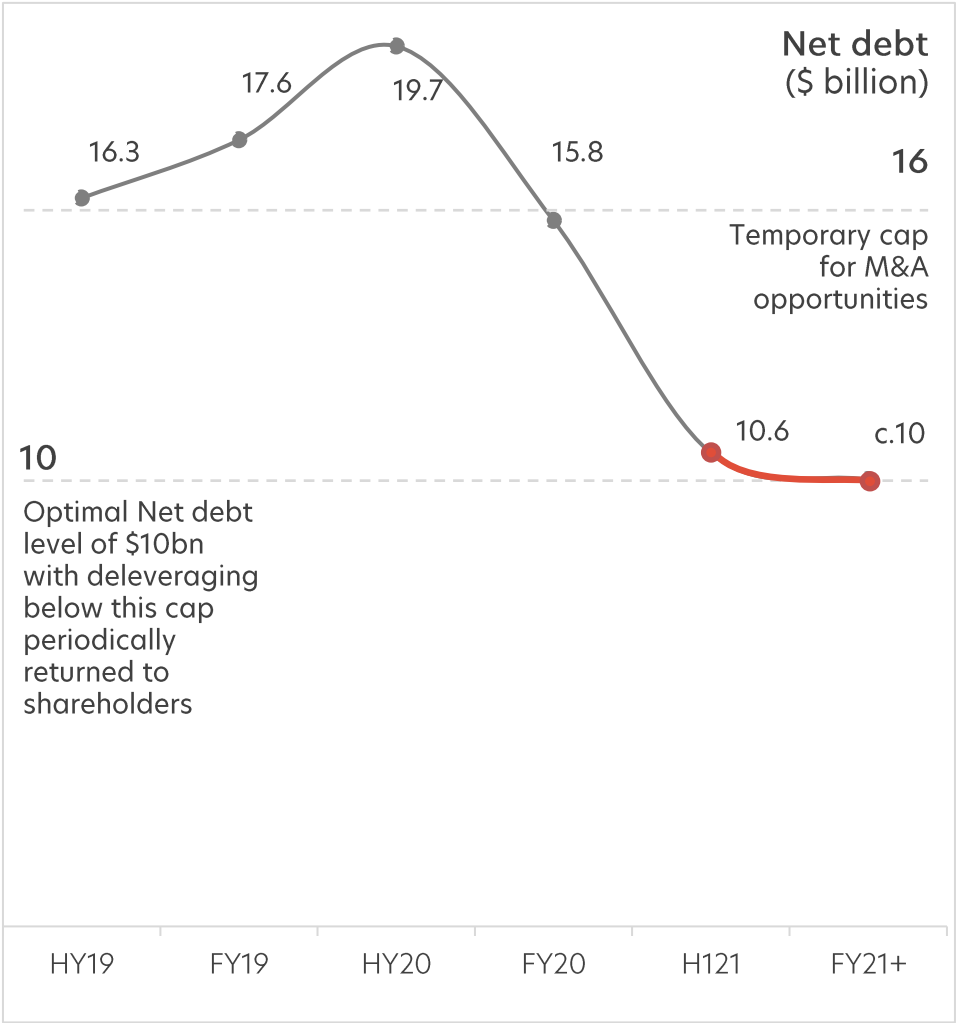
Source: Company data
 General information only not security recommendation.

Glencore (GLEN:LON)



GLENCORE	Sector	Diversified
	Position Type	Fundamental

- The 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 and superior return on investment
- 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
General information only not security recommendation.

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Appendix

Actively Managed

- Actively managed, specialized long short strategy

High Conviction

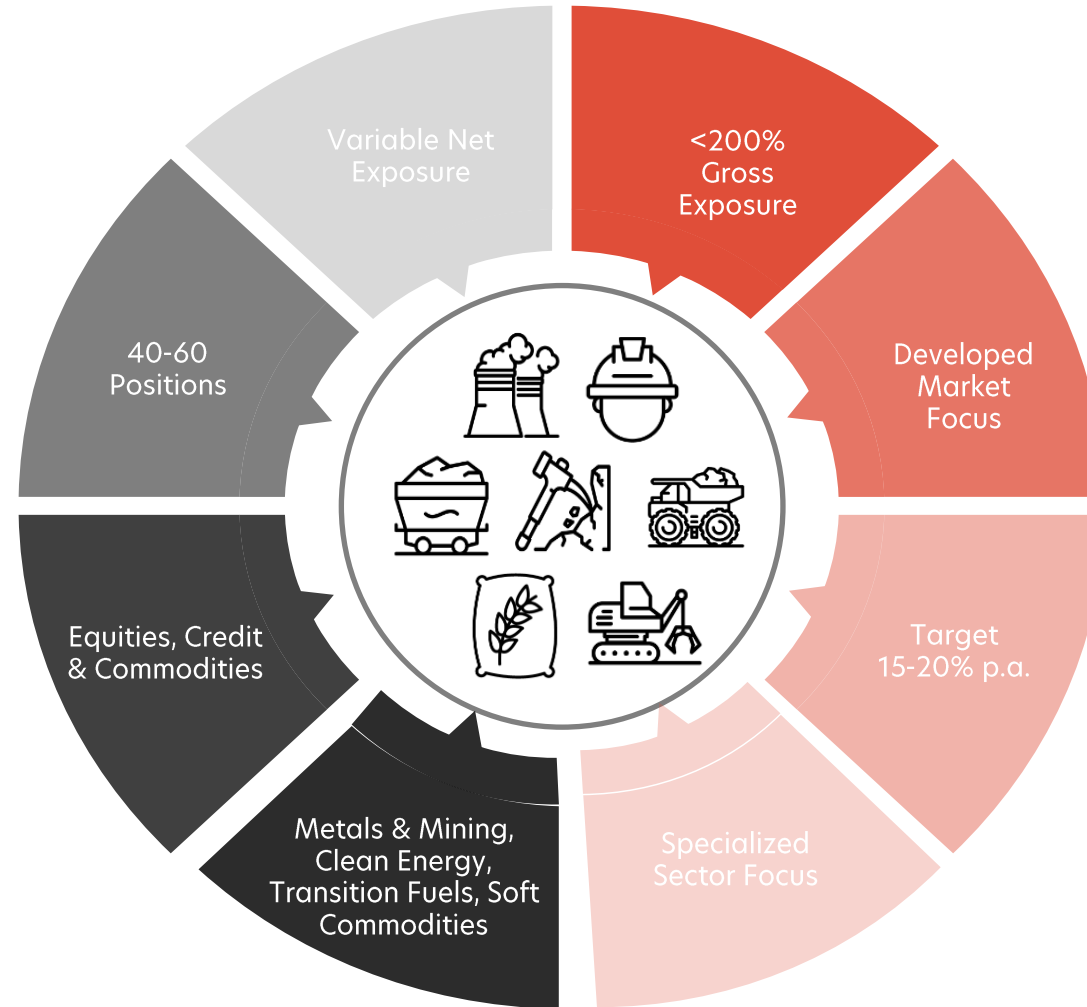
- Strategy leverages the investment team's deep bottom-up insight and specialist knowledge of the companies and commodities in their investible universe

Flexible Mandate

- Equity centric with ability to invest 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 No.1 performing long short fund globally by Preqin¹ 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

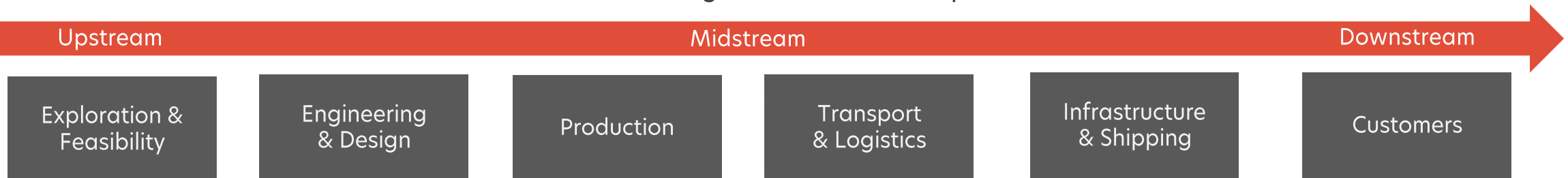
Appendix: Investment Universe

A flexible approach enables allocation to sectors presenting the best risk-reward opportunities.

Clean Energy & Transition Fuels		Metals & Mining		Soft Commodities	
Oil & Gas		Base Metals		Crops	
Uranium		Bulks		Agriculture	
Hydrogen		Specialty Metals		Aquaculture	
Renewables		Precious Metals		Fertilizer	






Additionally, the ability to invest across the value chain allows for the optimal capture of payoff profiles throughout the cycle.

Metals & Mining Value Chain Example



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

Appendix: Investment Process

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

Appendix: Sources of Alpha

- 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"> • Long Only or Short Only • Structural Themes • Best Risk Adjusted Exposures 	<ul style="list-style-type: none"> • Same Sector Relative Value Pairs • Long Short Company vs Commodity • Dual Listed Companies 	<ul style="list-style-type: none"> • Placements, M&A, IPO • Corporate Activity, Restructuring, Spin-Out, Consolidation • Activist / Engagement
Source of Alpha	<ul style="list-style-type: none"> • Idiosyncratic • Structural Sources of Return • Valuation Driven 	<ul style="list-style-type: none"> • Low net • Arbitrage focus 	<ul style="list-style-type: none"> • Catalyst driven • Shorter duration • High quality alpha
Volatility Profile	High	Low	Medium
Market Structure Considerations	<ul style="list-style-type: none"> • Valuation and Catalyst Driven • Awareness of Macro/Micro and Positioning • Valuation and Momentum Aware • Passive Versus Active Flow Driving Volatility 	<ul style="list-style-type: none"> • Prefer Volatility • Passive Versus Active Flow Driven Volatility 	<ul style="list-style-type: none"> • Equity and Debt Capital Markets • Activism Stapled to Cyclical
Average Weights	~70%	~30%	0-50%

Appendix: Key Personnel



Ben Cleary
Portfolio Manager

Ben is the Portfolio Manager for the Tribeca Global Natural Resources Fund. He is the Investment Manager of ASX-listed Tribeca Global Natural Resources Ltd (TGF: ASX) and is also an experienced Cayman fund director.

Ben has been instrumental in corner-stoning more than \$10bn of announced transactions in the natural resources sector over the last 15 years and works closely with financial advisors and companies directly. He is based in Brisbane and holds a Bachelor of Economics from the University of Queensland, a Graduate Diploma in Applied Finance from FINSIA and is a member of the Australian Institute of Company Directors.

Investment Team



Todd Warren
Partner



Michael Orphanides
Analyst, Metals & Mining



Guy Keller
Commodity Analyst



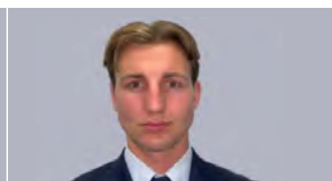
Haydn Smith
Head of Credit



Ted Coupland
Geologist



Charles Pegum
Analyst, Equity



Jack Gallagher
Analyst, Equity

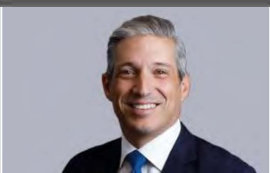
Operations and Investor Relations



James Howes
Chief Operating Officer



Ken Liu
Compliance Manager



Alex Lupis
Head of Distribution



Vicki Ye
Operations Manager



Kevin Nam
Head of Operations



Steffie Vanessa
Investor Relations Associate



Emmeline Woo
Operations Assistant



Anu Kaarla
Dealer



Anoush Miskdjian
Investor Relations Manager



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