Tribeca
Global Natural Resources

16 November 2020

ASX Market Announcements
ASX Limited
20 Bridge Street
Sydney NSW 2000

BY ELECTRONIC LODGEMENT

Investor Update Presentation November 2020

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

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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Tribeca Global Natural Resources Ltd (ASX:TGF)

Time to Add

Ben Cleary, Portfolio Manager
Todd Warren, Head of Research

Investment Update November 2020

One 3-Megawatt Wind Turbine Contains:

- 335 tons of steel
- 4.7 tons of copper
- 1,200 tons of cement
- 3 tons of aluminium
- 2 kg of rare earth elements

Source: Northwest Mining Association

Disclaimer

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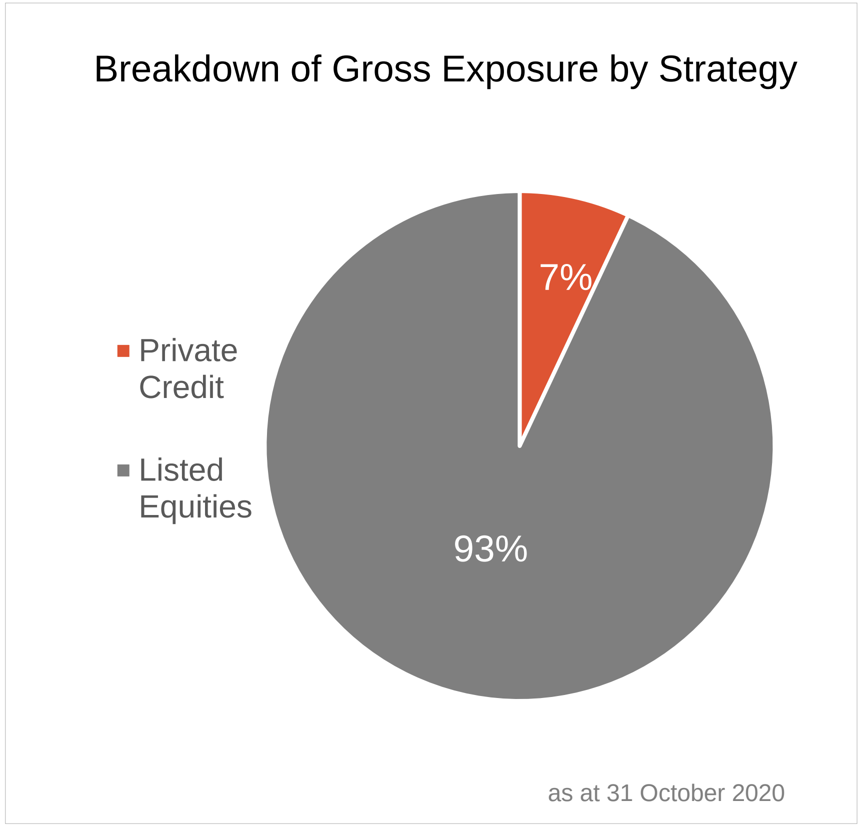
Overview

Corporate Update

- TGF has bought back 2.2% of its issued capital on-market (refer latest 3E filing).   We see this as an attractive investment and are focused on closing the discount to NTA.
- As at the last closing price, there is $0.44 per share or $27m of shareholder value to be realised as the discount to post tax NTA closes.
- Members of the portfolio management team and directors continue to increase their personal investments in TGF (refer latest 3Y filing)
- The discount to NTA has been narrowing on a pre and post tax basis since the March lows on the back of positive performance and coupled with a positive outlook for the sector we expect this to continue.
- Mr Todd Warren, Head of Research, joined the Board of TGF in October. Todd joined Tribeca in June 2020 after spending 22 years at Colonial First State Global Asset Management where he was most recently head of Global Resources.

Private Credit Update

- Private credit represents 7% of the portfolio, down from >30% a year ago - this is result of loan repayments and Paringa write-down.
- TGF remains firmly committed to the private credit strategy and is targeting a diversified portfolio of 10-15 investments.
- As a result of Fed and others buying HY debt and equity markets being open and available – we don't expect a material change in credit exposure from current levels in the short term.
- Introduction of single position limit of 5% of NTA at cost in relation to private credit positions.
- Ex-Paringa – private credit has been a positive contributor to performance since inception.



Performance

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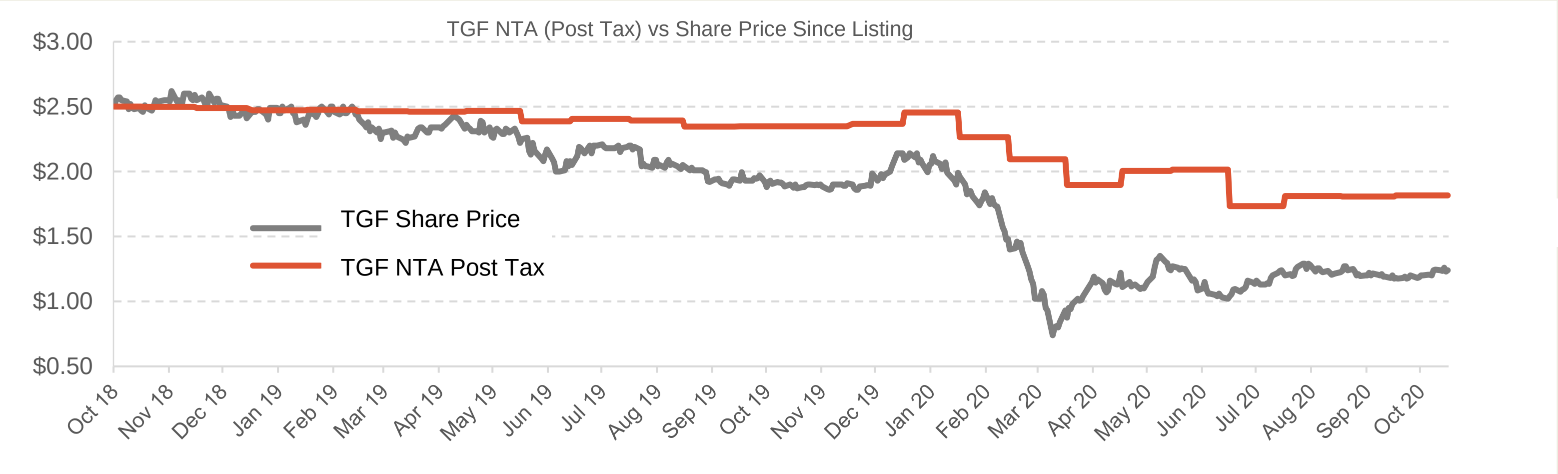
Key Details (as at 31 October 2020)	
ASX Code	TGF
Listing Share Price	$2.50
Share Price	$1.24
Shares on Issue	61.71 million
Market Capitalisation	$76.53 million
Listing Date	12 October 2018

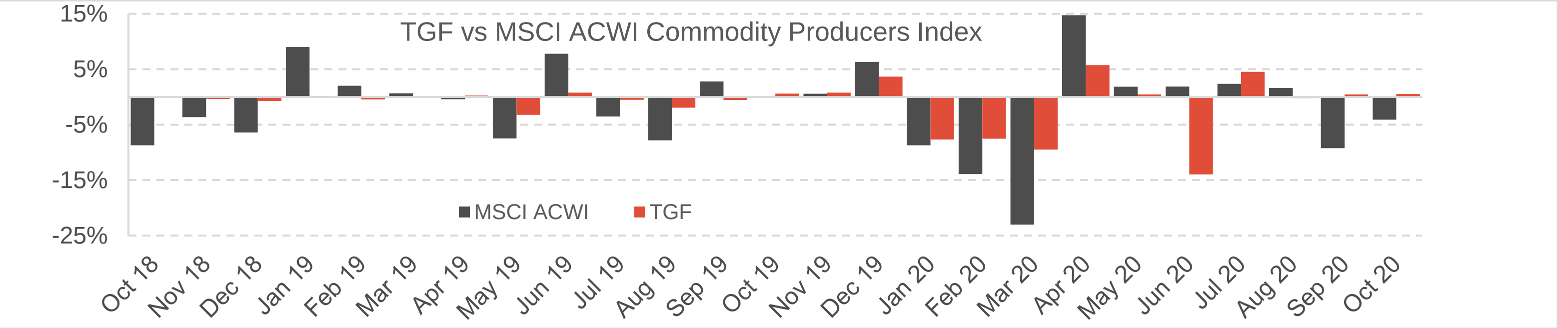
NTA Per Share (as at 31 October 2020)	
Estimated NTA Pre-Tax	$1.5408
Estimated NTA Post-Tax	$1.8260

Performance (Post-Tax) to 31 October 2020	
1 Month (post-tax)	0.53%
Financial YTD	5.35%
Total Return Since Inception	-26.96%

	MSCI ACWI	TGF
ITD Return	-41.64%	-26.96%

FY	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2018				-0.07%	-0.36%	-0.71%	0.16%	-0.44%	-0.16%	0.25%	-3.24%	0.78%	-3.78%
2019	-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	4.52%	-0.19%	0.46%	0.53%									5.35%





Note: Performance is the change in post tax NTA and reflects the reinvestment of dividends and other income. Past performance is not indicative of future performance. MSCI ACWI Commodity Producers Index captures the global opportunity set of commodity producers in the energy, metal and agricultural sectors. Constituents are selected from the equity universe of MSCI ACWI, the parent index, which covers mid and large cap securities across 23 Developed Markets (DM) and 26 Emerging Markets (EM) countries

Source: Bloomberg, Citco Fund Services

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Current Investment Themes & Opportunities

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

Key Tailwinds for Resources

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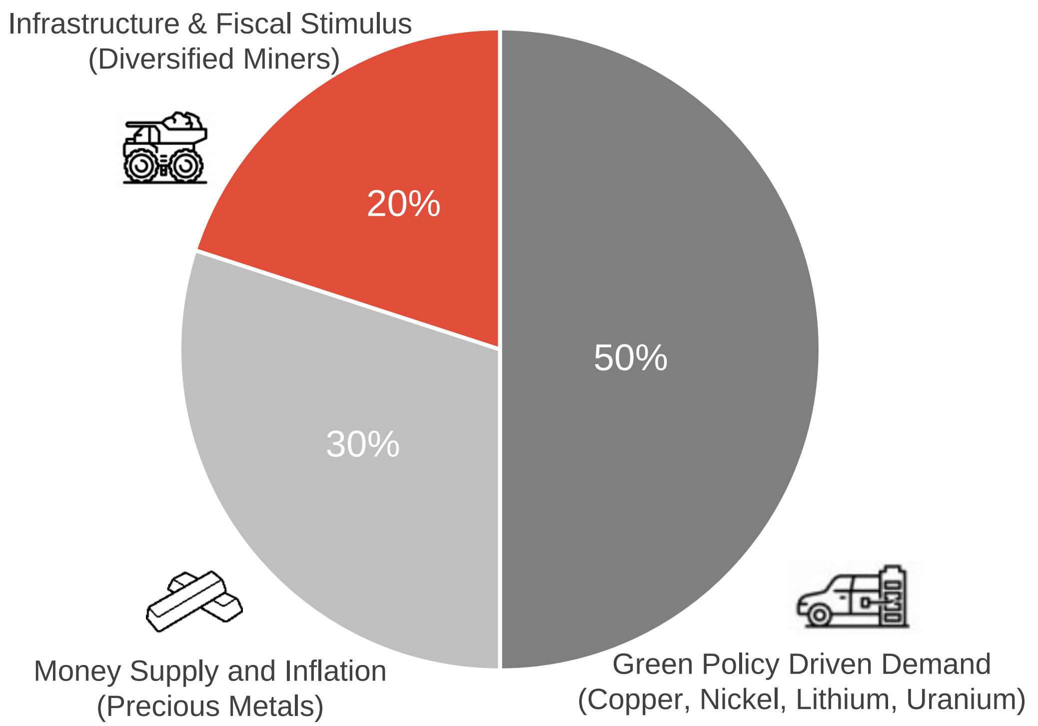
- Structural green policy driven demand.
- Money supply driving inflation expectations, negative yields and weaker USD.
- Easing trade tensions and fiscal stimulus will stimulate rotation into cyclicals.
- We see more than 100% upside for these themes over the coming year.
- **In a similar environment the strategy gained 148% in a 12-month period.**
- **Partners are adding to their investments in the strategy.**

Current Portfolio Exposures by Theme (%NAV)



Source: Tribeca Investment Partners Internal Classification

Structural Green Policy Driven Demand

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- The ‘Decarbonization’ theme is accelerating. There is no electrification without commodities.
- Electric vehicle and renewable energy targets are being brought forward in China, Europe, Japan, Korea and the US.
- The electrification story is government-backed and the risk is skewed toward hyper adoption.
- The flow of funds into Environmental, Social & Governance “ESG” related investments will structurally increase demand for producers of green energy inputs.
- The most leveraged commodities to this theme are **copper, nickel, lithium and uranium.**

Battery Metal Demand and Technology Risks

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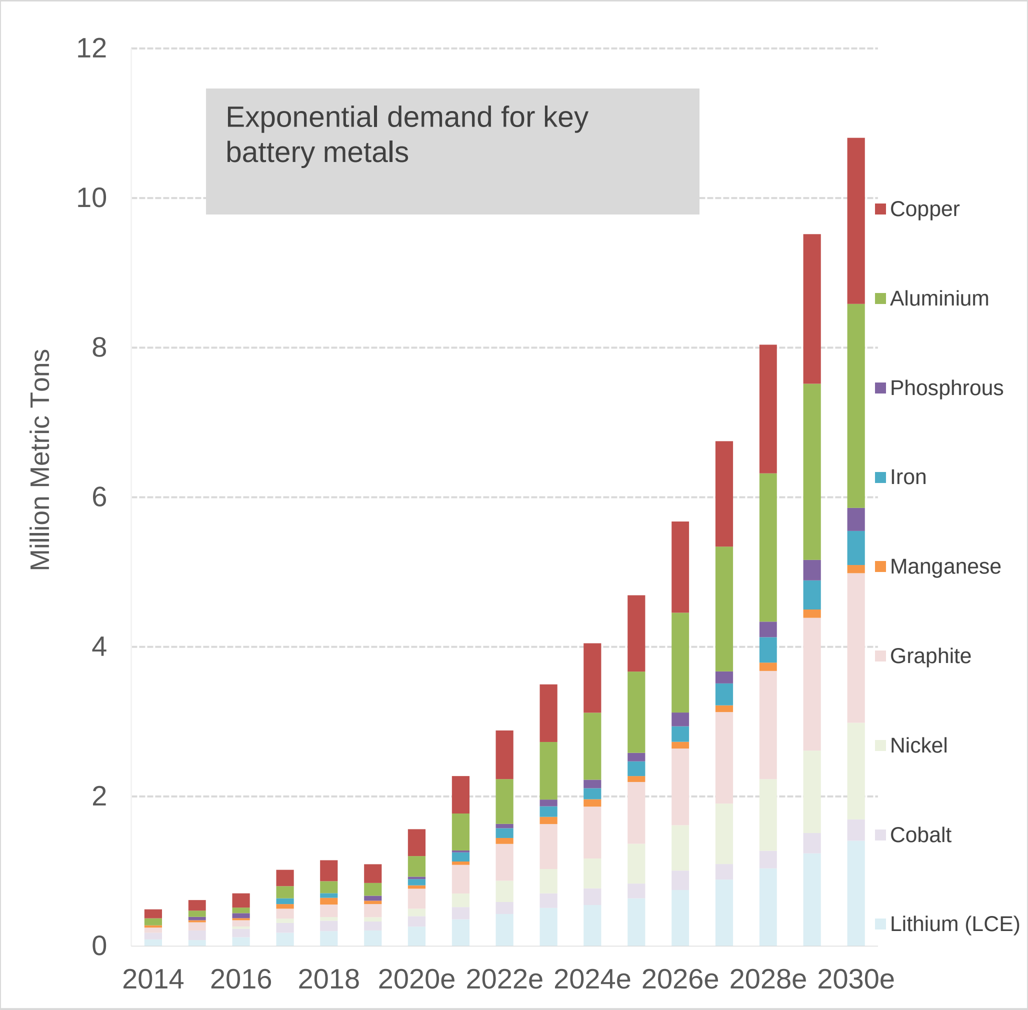
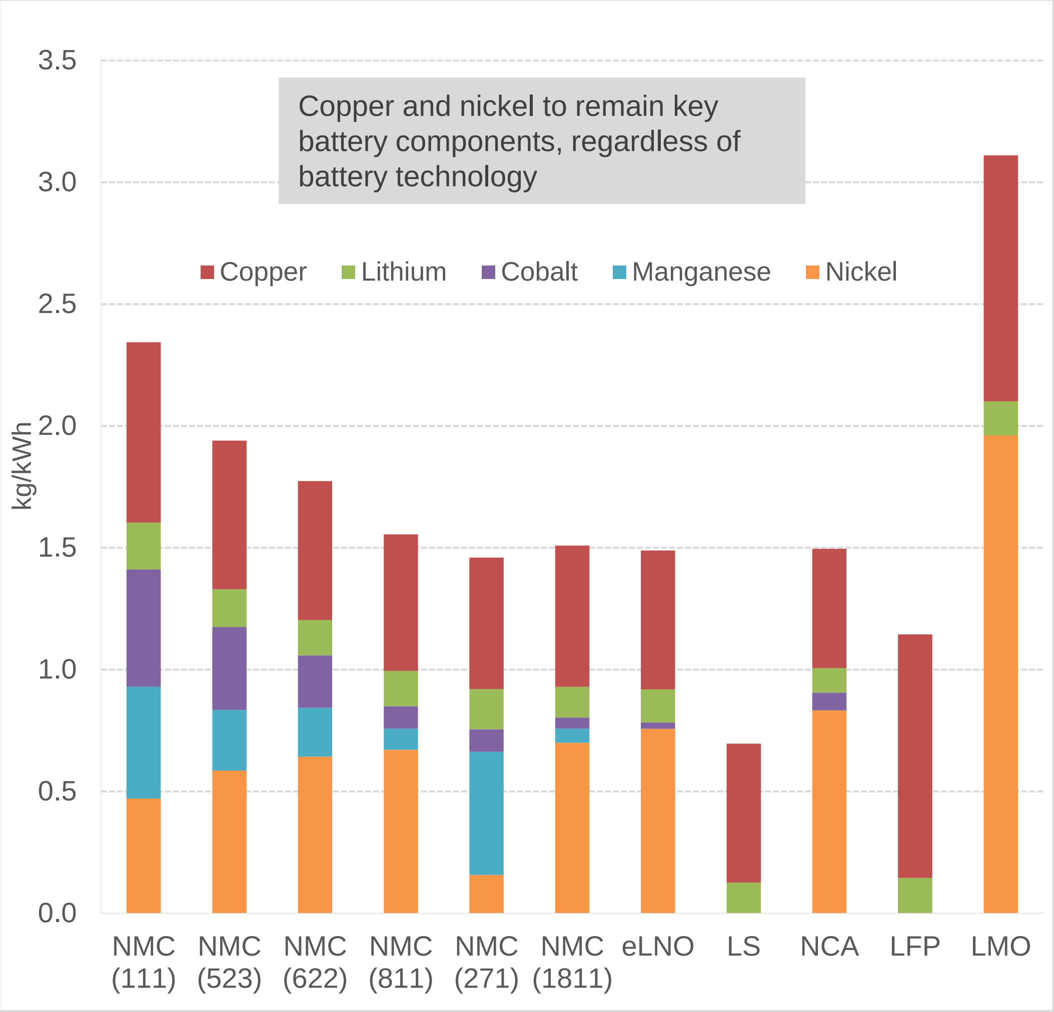
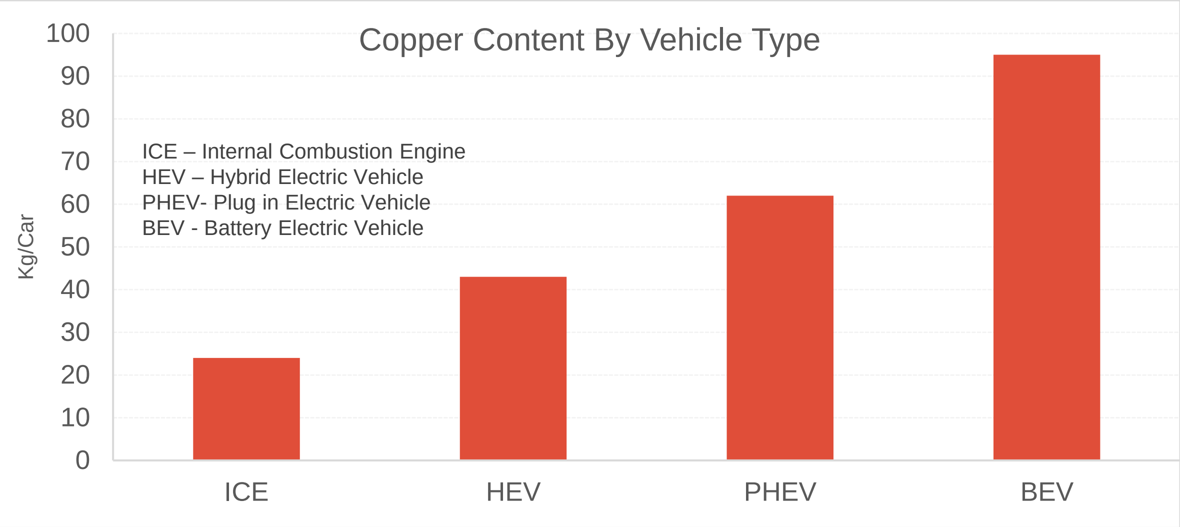


2019 vs 2030 Growth
10X
14X
13X
13X
3X
10X
14X
3X
9X

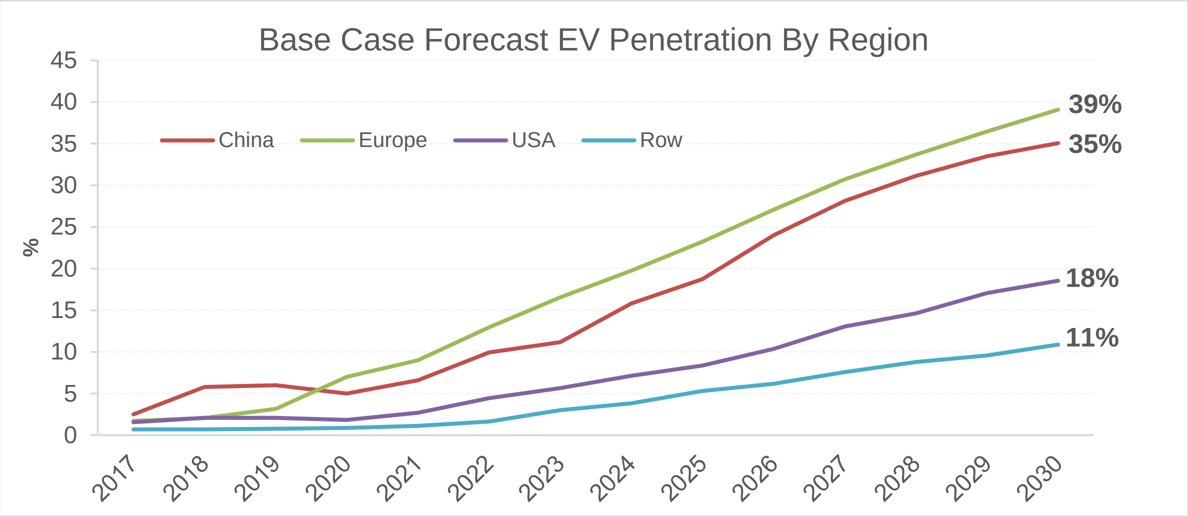


Source: Bloomberg, Bernstein

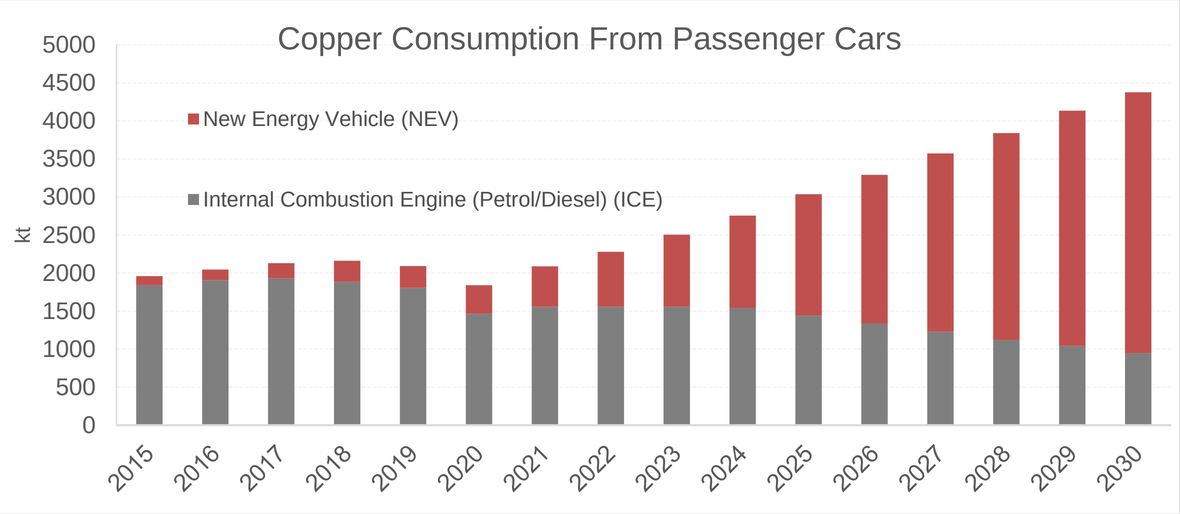
Electric Vehicle and Charging Stations Key Demand Drivers



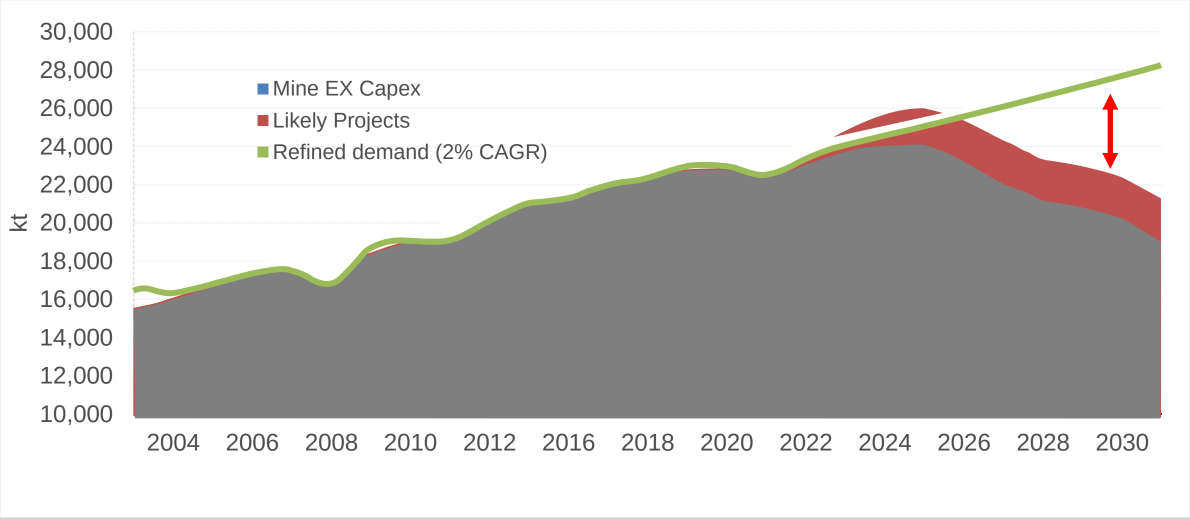
Source: UBS research



Sources: Citi Research, Bloomberg, BNEF, CAAM



Sources:Woodmac, UBS estimates



Source: UBS Research

China Electric Vehicle Roadmap Targets 100% by 2035

	~2025	~2030	~2035
Passenger Vehicles	Fuel efficiency to be better than 4.6L/100km (WLTC) for new PV(incl. NEV)	Fuel efficiency to be better than 3.2L/100km (WLTC) for new PV (incl. NEV)	Fuel efficiency to be better than 2.0L/100km (WLTC) for new PV(incl. NEV)
Commercial Vehicles	Freight car: fuel efficiency to be more than 8% better than 2019 level Bus: fuel efficiency to be more than 10% better than 2019 level	Freight: fuel efficiency to be more than 10% better than 2019 level Bus: fuel efficiency to be more than 15% better than 2019 level	Freight: fuel efficiency to be more than 15% better than 2019 level Bus: fuel efficiency to be more than 20% better than 2019 level
Internal Combustion Engines	Fuel efficiency to be better than 5.6L/100km (WLTC) for new ICE HEV accounts more than 50% of ICE	Fuel efficiency to be better than 4.8L/100km (WLTC) for new ICE HEV accounts more than 75% of ICE	Fuel efficiency to be better than 4.0L/100km (WLTC) for new ICE HEV accounts 100% of ICE
Electric Vehicles	NEV accounts about 20% of total demand FCV owned should be around 100,000 units	NEV accounts about 40% of total demand FCV owned should be 100,000-1,000,000 units	NEV accounts more than 50% of total demand FCV owned should be around 1,000,000 units

Source: China Society of Automotive Engineers

Copper Demand Growth Driven by Renewables

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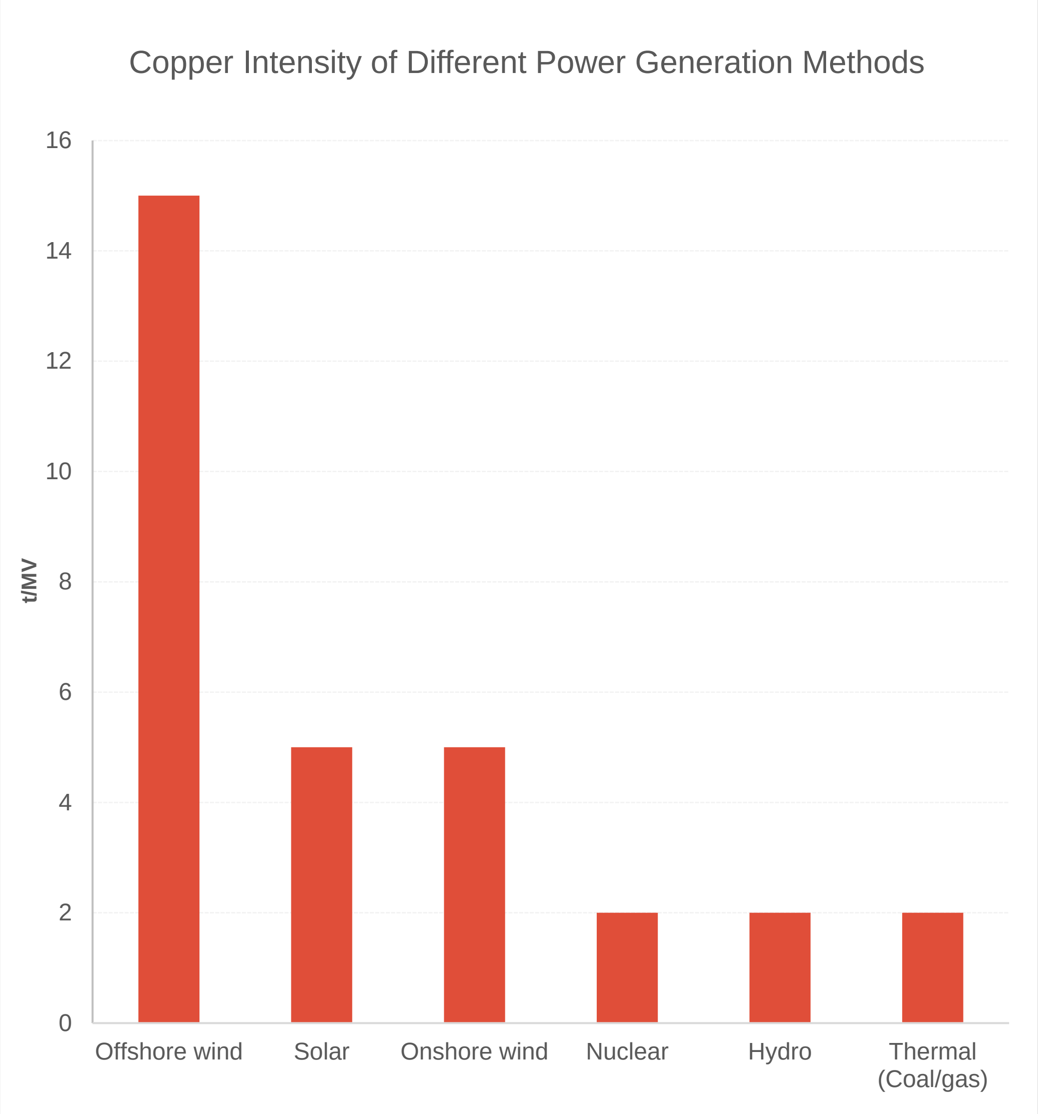
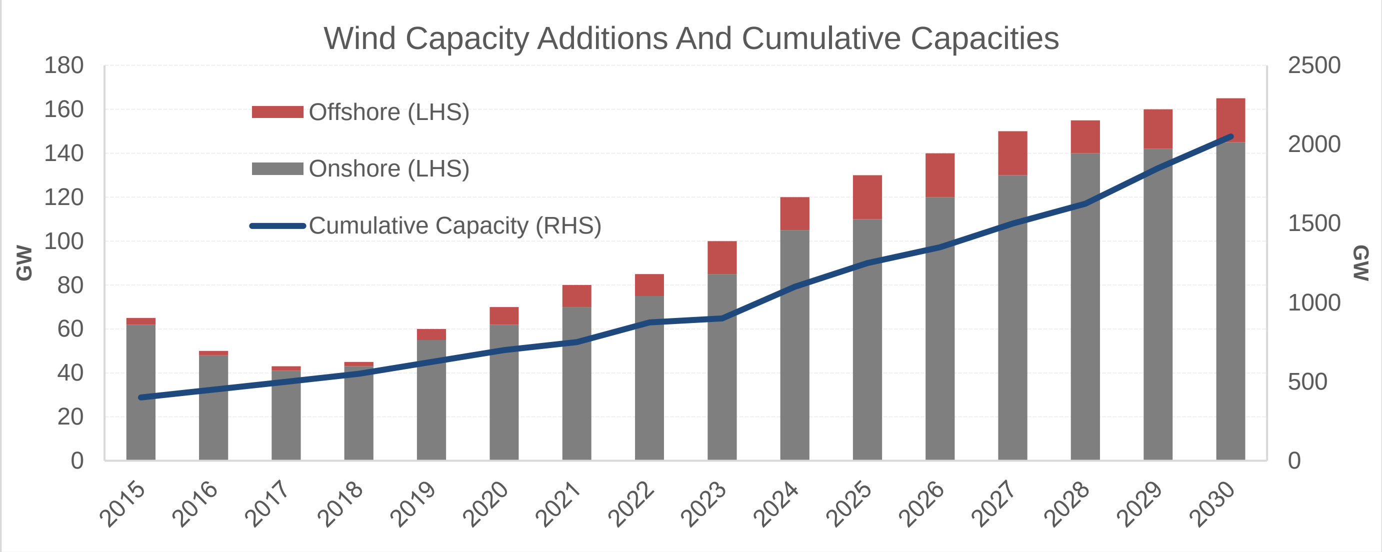
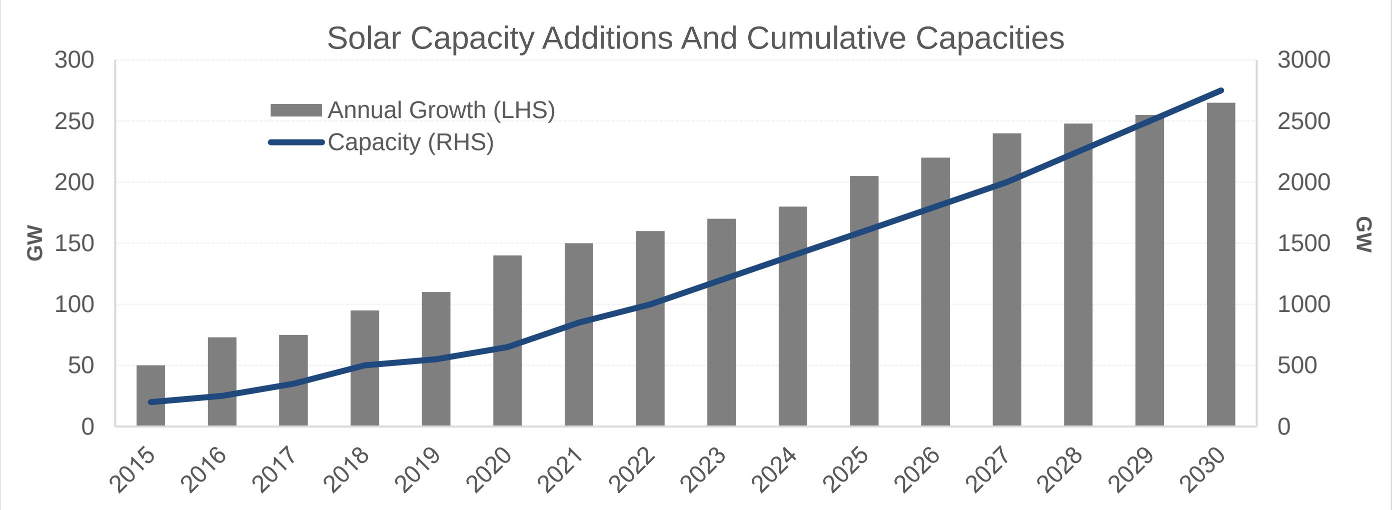


Sources: Woodmac, UBS estimates



Sources: GWEC,IRENA, UBS research



Sources: IRENA, UBS research

EVs & Renewables to Drive Nuclear Electricity Demand

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Electric Vehicles: only as clean as your electricity!

Volvo Sedan

Tesla X

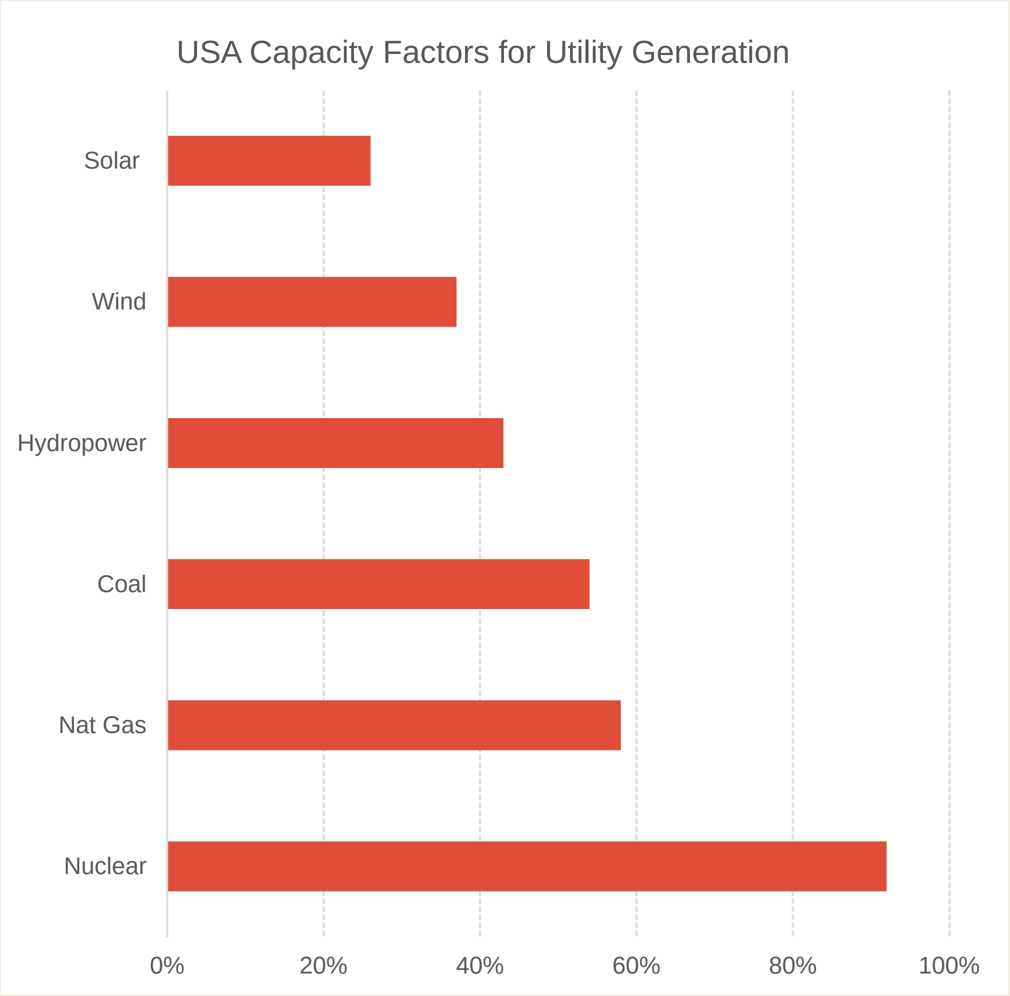
- 25,500g CO_2/100km using a **petrol** engine

- 17,500g CO_2/100km in **Queensland (Coal)**
- 9,500g CO_2/100km in **Germany (Renewables)**
- 8,752g CO_2/100km in **South Australia (Renewables)**
- 6,953g CO_2/100km in **California (Renewables)**
- 770g CO_2/100km in **Ontario (100% Nuclear)**

*A single Soda Stream bottle contains 0.15g of CO_2

Sources: electricitymap.org, tesla.com, ABS, roymorgan.com, ntc.gov.au

Nuclear Energy Stability and Energy Density



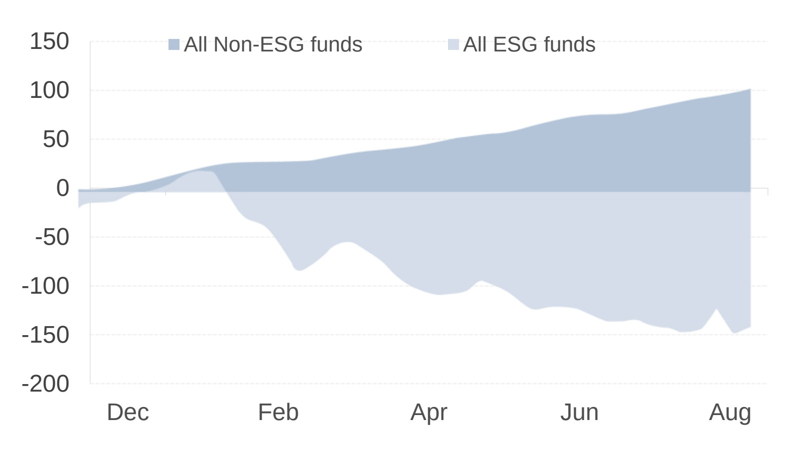
Source: US DOE 2018

- Nuclear is the only source of base load electricity that can compliment renewables as a low-carbon emission source of electricity.
- Uranium will increasingly take the place of fossil fuels to generate base load power in the transition era.
- If 1% of the world's ESG flows were directed into the uranium sector, they would need to own 100% of every listed company at 3x the current sector market cap.

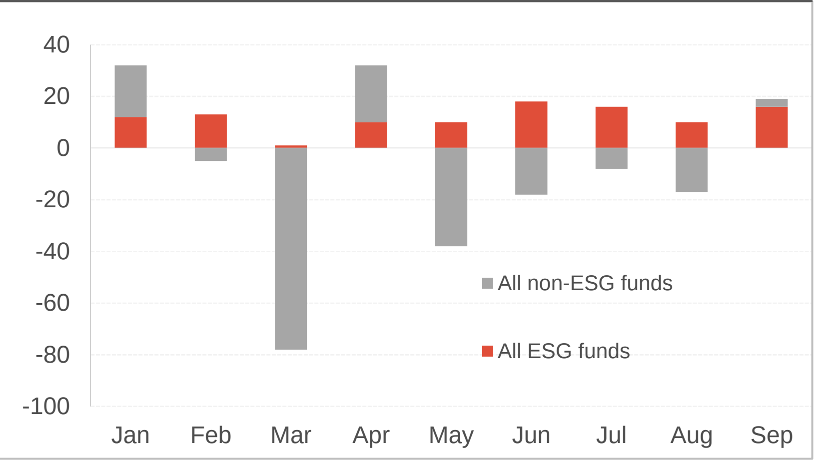
Global ESG Fund Flow Momentum Benefiting Natural Resources

- Environmental, Social and Governance (ESG) focused fund flows have posted their 10th month of positive flows YTD.
- The natural resources sector has benefitted and should increasingly benefit going forward.
- Current ESG ETF methodology is questionable and likely to evolve.
- Copper, nickel, lithium and uranium among the most leveraged to increases in weighting.

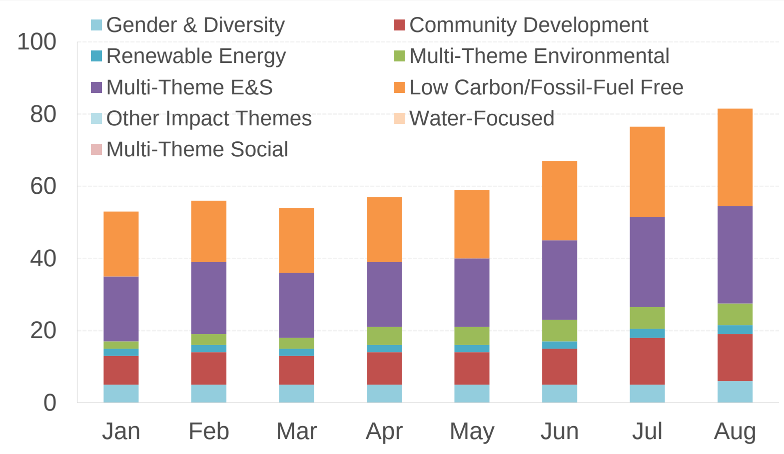
2020 Global Cumulative Net Fund Flows



Global Cumulative Net Fund Flows



European Thematic Fund Flows



Source: EPFR Data www.enfrglobal.com as of 1 October 2020, Morningstar, Goldman Sachs Global Markets Division

Case Study: Freeport-McMoRan

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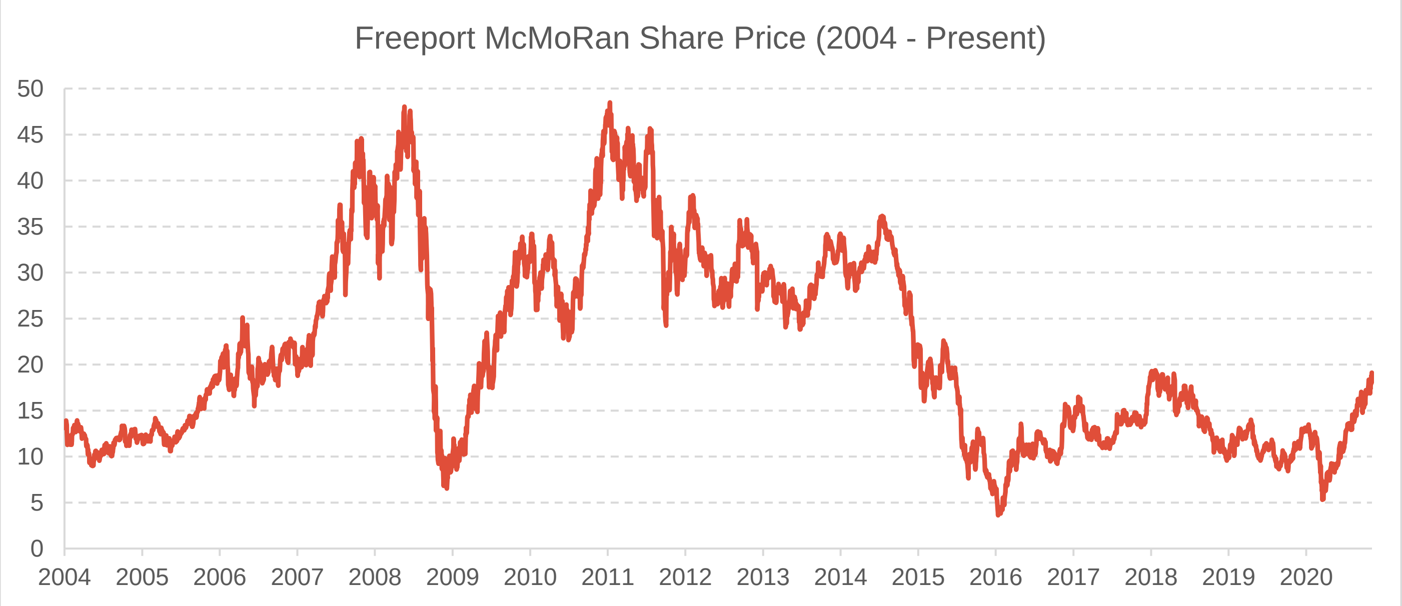
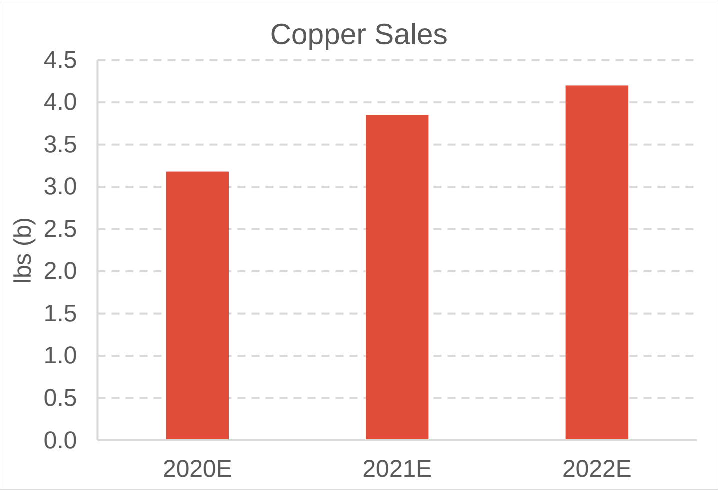
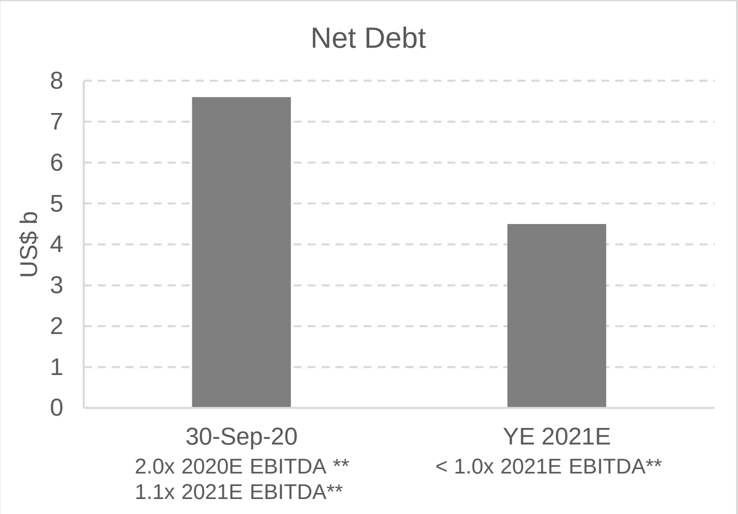
- Largest listed global copper producer with best organic growth.
- Low cost of production drives strong EBITDA and FCF generation.
- Best de-leveraging story since Fortescue (FMG).
- Potential for significant dividend growth.
  - Paid in excess of $2/share in dividends in 2013, trading <US$20/share, average dividend yield is <4% or 2-3x upside







Source: Company reports

Copper Price History Comparisons

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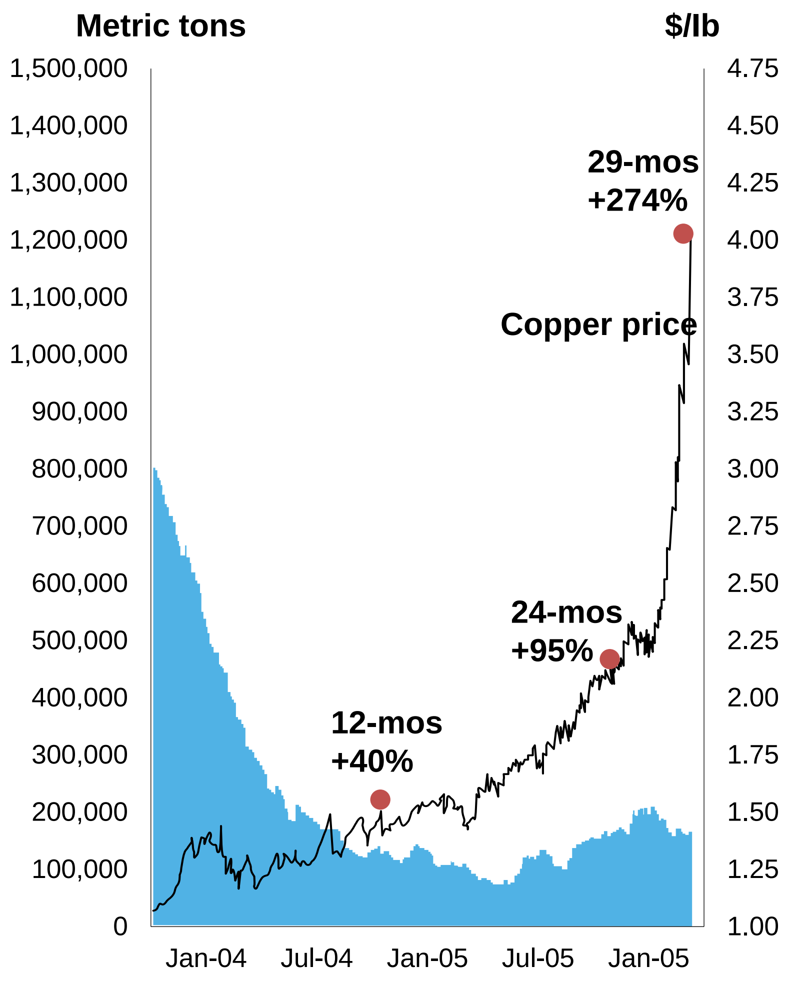
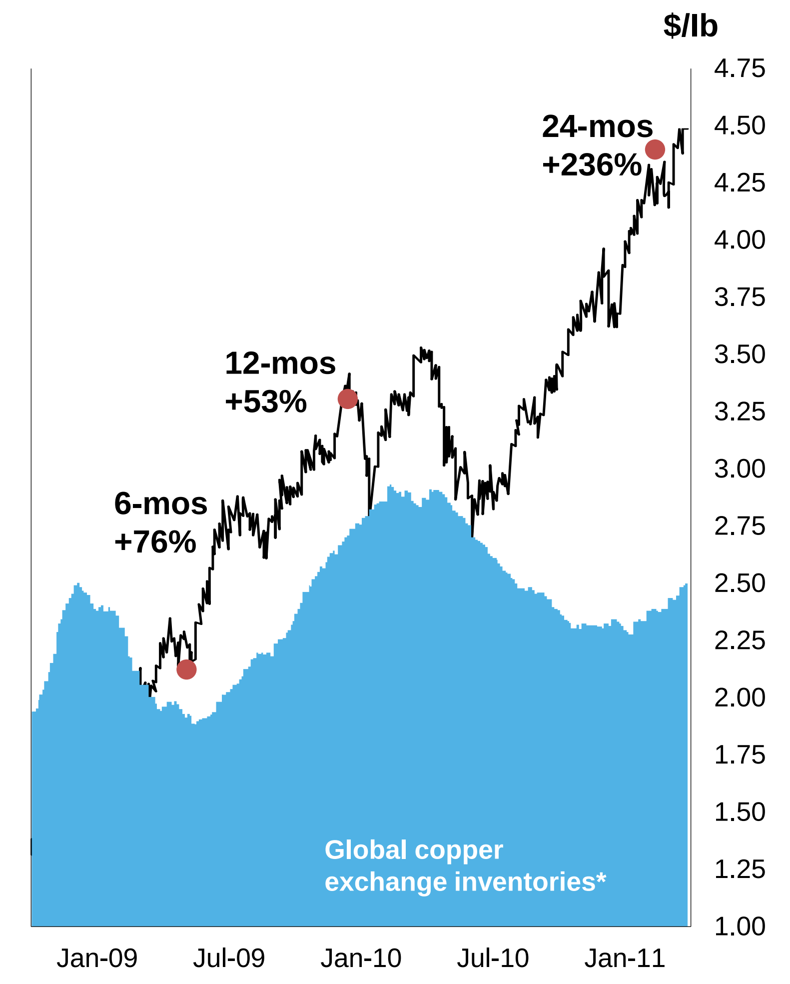
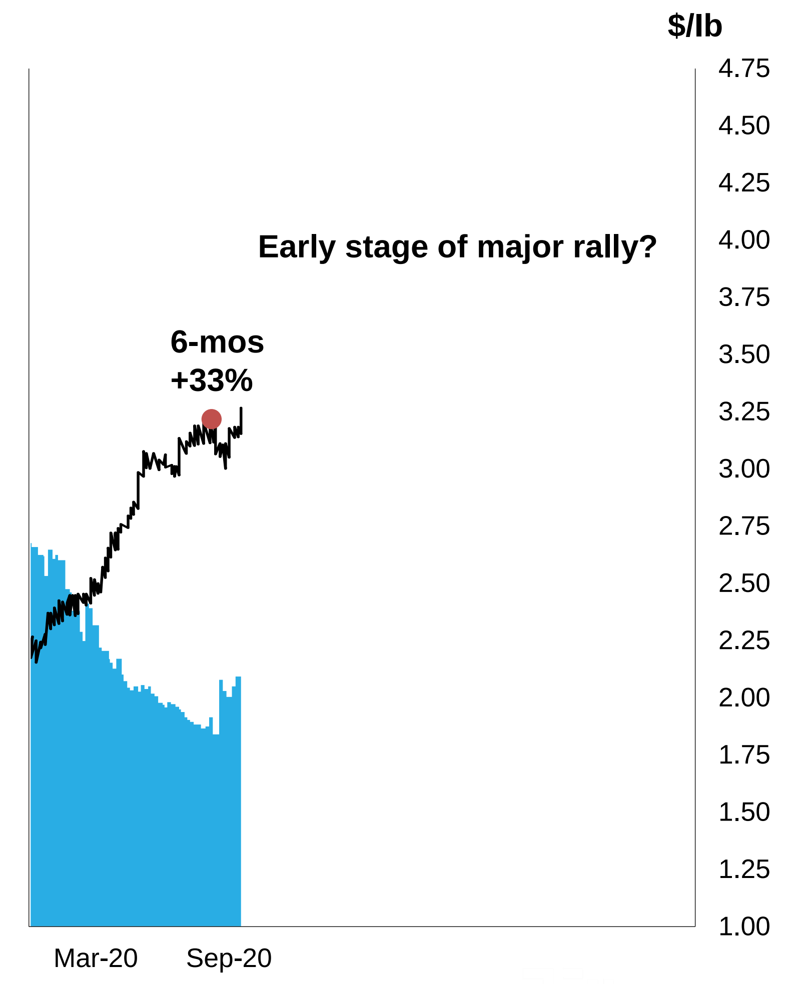
Price Response in Mid-2000s to Accelerating Demand



Copper Price Recovery Following 2008 GFC



Copper Price Recovery Following COVID-19 Market Bottom



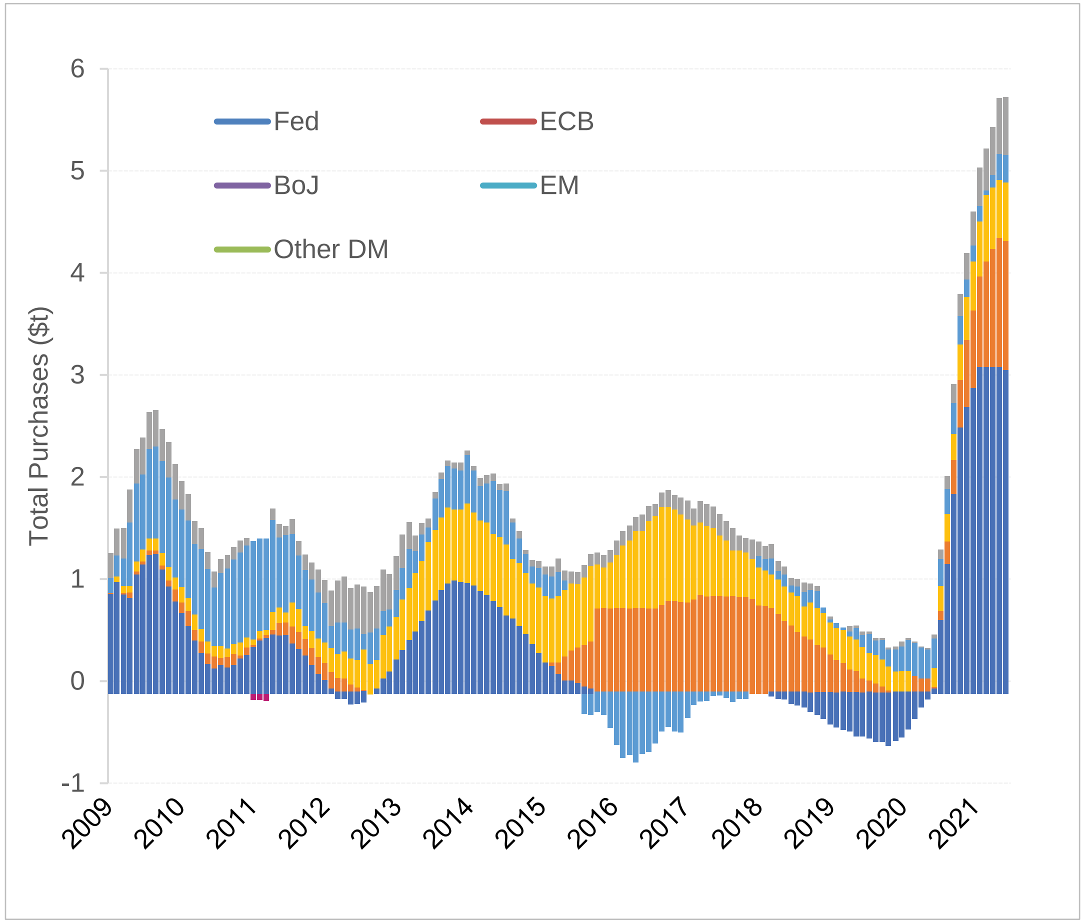
Source: LME, COMEX, Shanghai Exchanges

Money Supply Driving Weaker USD and Inflation Expectations

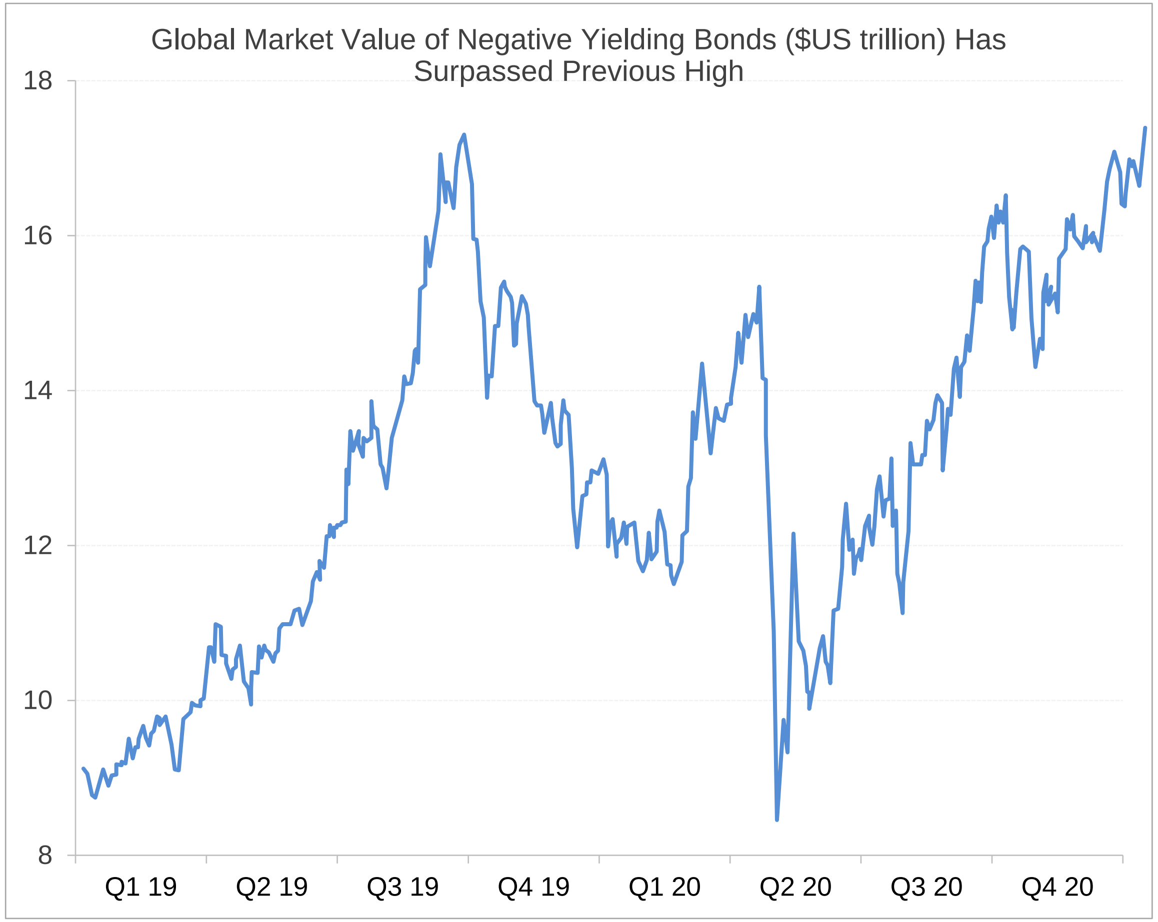
- Covid-19 has resulted in record monetary stimulus in 2020.
- The Federal Reserve and ECB have reiterated their “All-In” approach to negative yields.
- There is a clear historical correlation between increasing money supply and natural resources.
- The USD is breaking out of decade long uptrend which will also benefit the sector.
- The most leveraged commodities to this theme are gold and silver.

Extraordinary Central Bank Stimulus Drives Record Negative Yielding Debt

- The U.S. Fed has committed to a disproportionate amount of stimulus, as the U.S. national debt has surpassed $27tr.
- Central banks have bought more debt than governments can throw at them, resulting in a record amount of sub-zero yielding debt.



Source: Bloomberg



Source: Financial Times

Negative Yields Driving USD Weakness, Base Metals Strength

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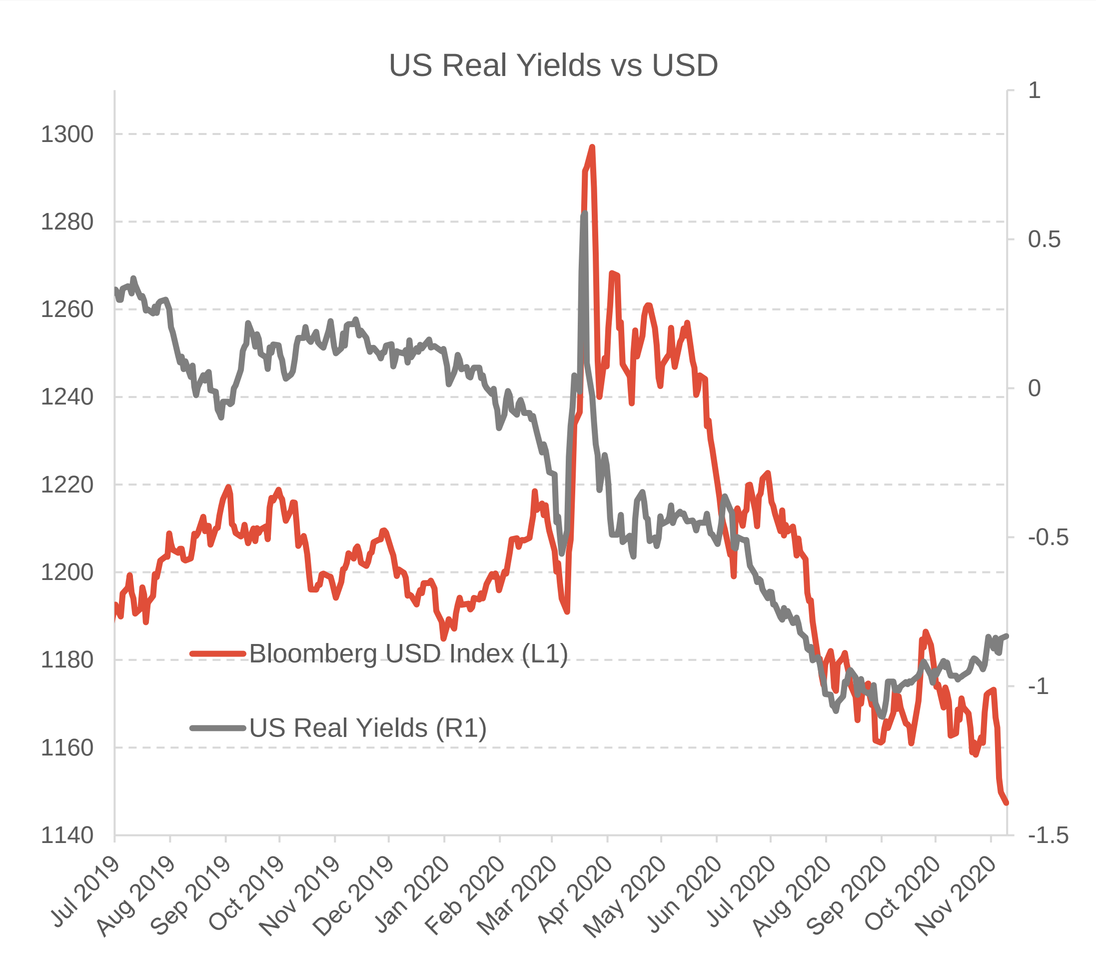
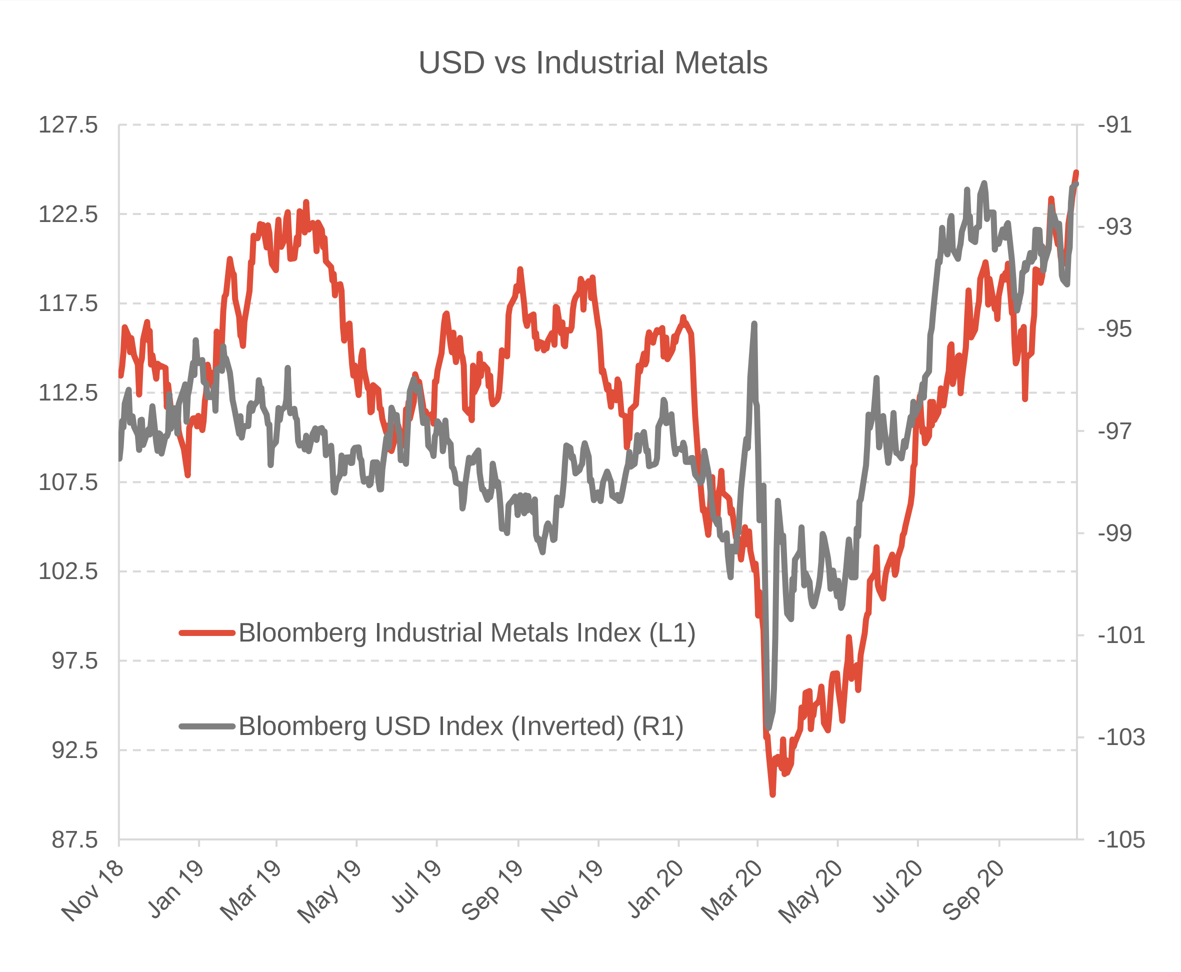


Source: Bloomberg



Source: Bloomberg

Increased Money Supply Supportive for Commodities

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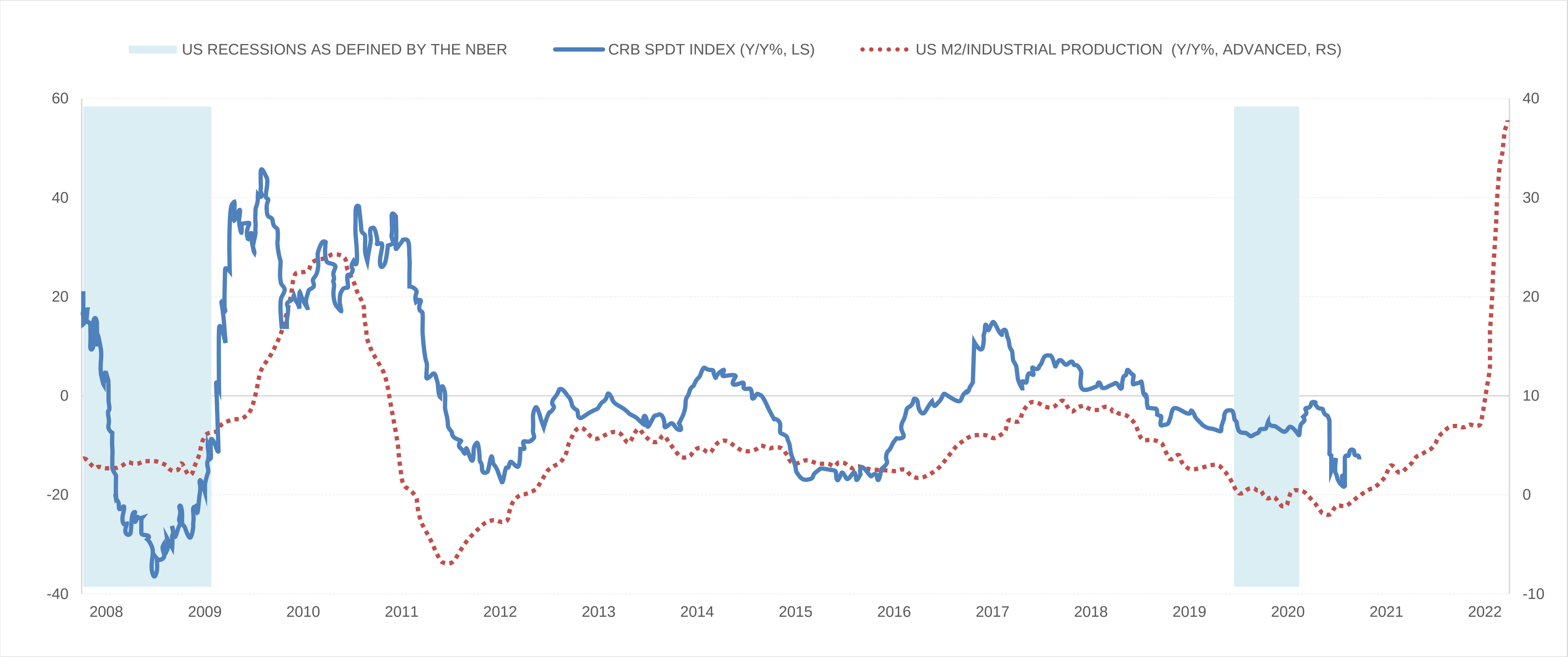

Sources: Refinitiv Datastream, Canaccord Genuity estimates

Comparing QE Periods

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- Commodity prices rallied for more than 2 years after the first QE from 1Q2009 to 1Q2011
- Commodity prices have begun to rally from the March 2020 lows when current QE was announced.
- Currently in 'Policy Transmission Phase' for Commodities more broadly suggesting multi-year upside

Commodity	Performance 2009-11
Silver	+369%
Nickel	+181%
Copper	+181%
Gold	+131%
Coal	+91%
Aluminum	+58%
Steel	+41%

Commodity	Performance Since 2Q20
Silver	+77%
Nickel	+40%
Copper	+43%
Gold	+21%
Coal	-12%
Aluminum	+20%
Steel	+22%

Source: Bloomberg

Source: Goldman Sachs

Gold Has Historically Done Well in Inflationary Periods

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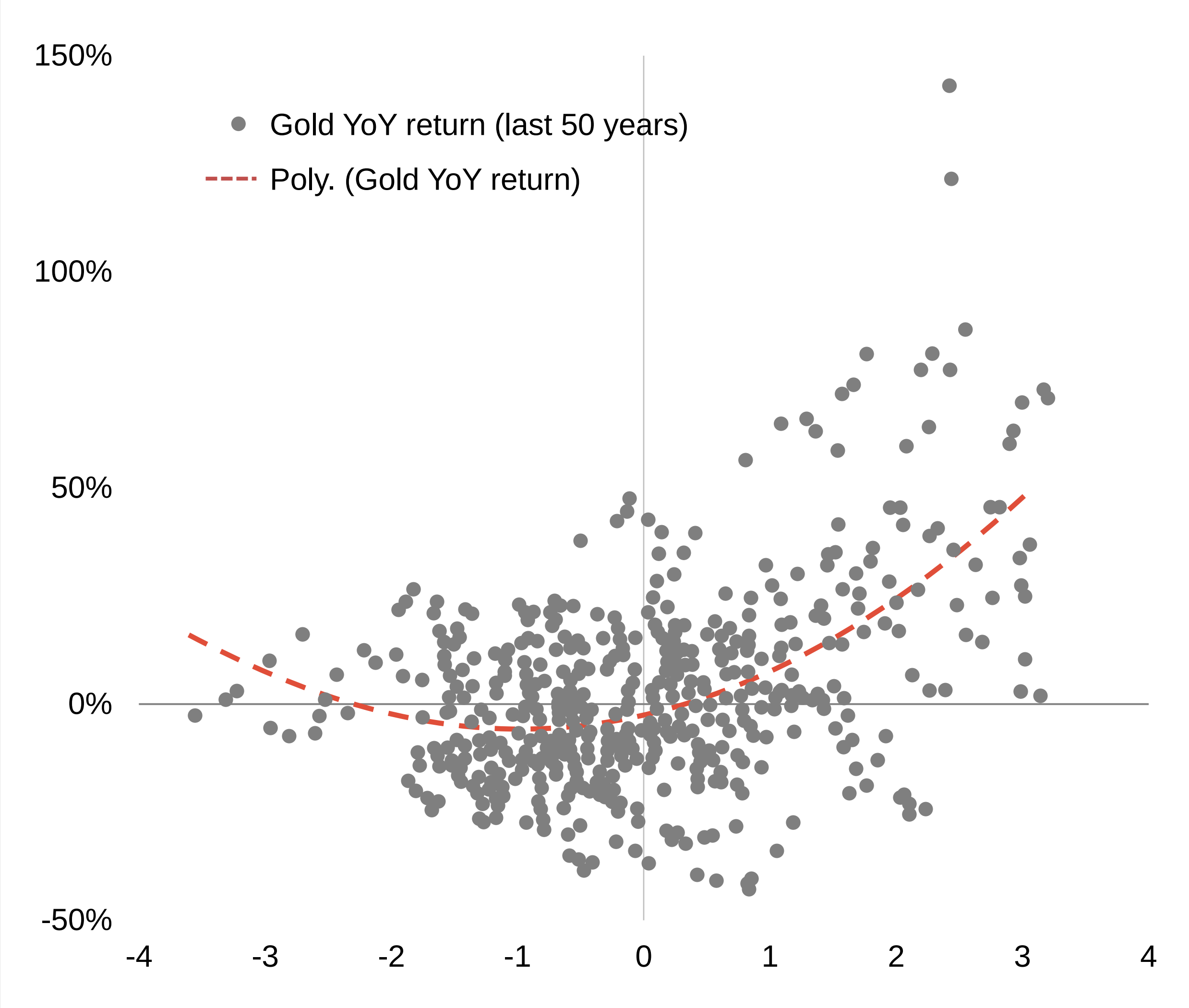
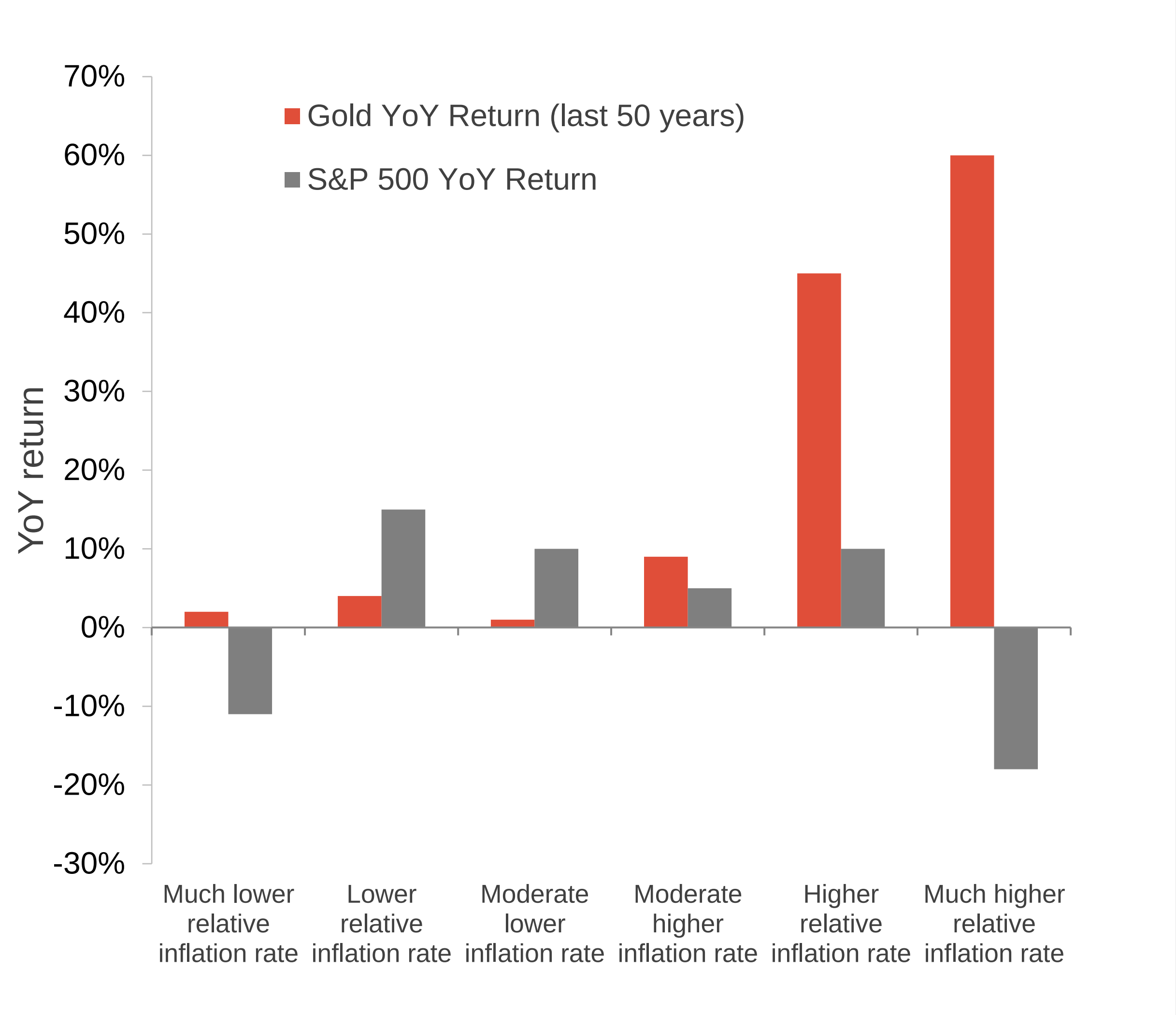
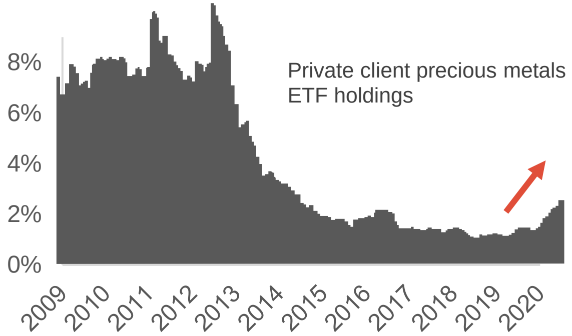


Sources: Goldman Sachs



Sources: Goldman Sachs

Potential for Portfolio Rotation into Gold



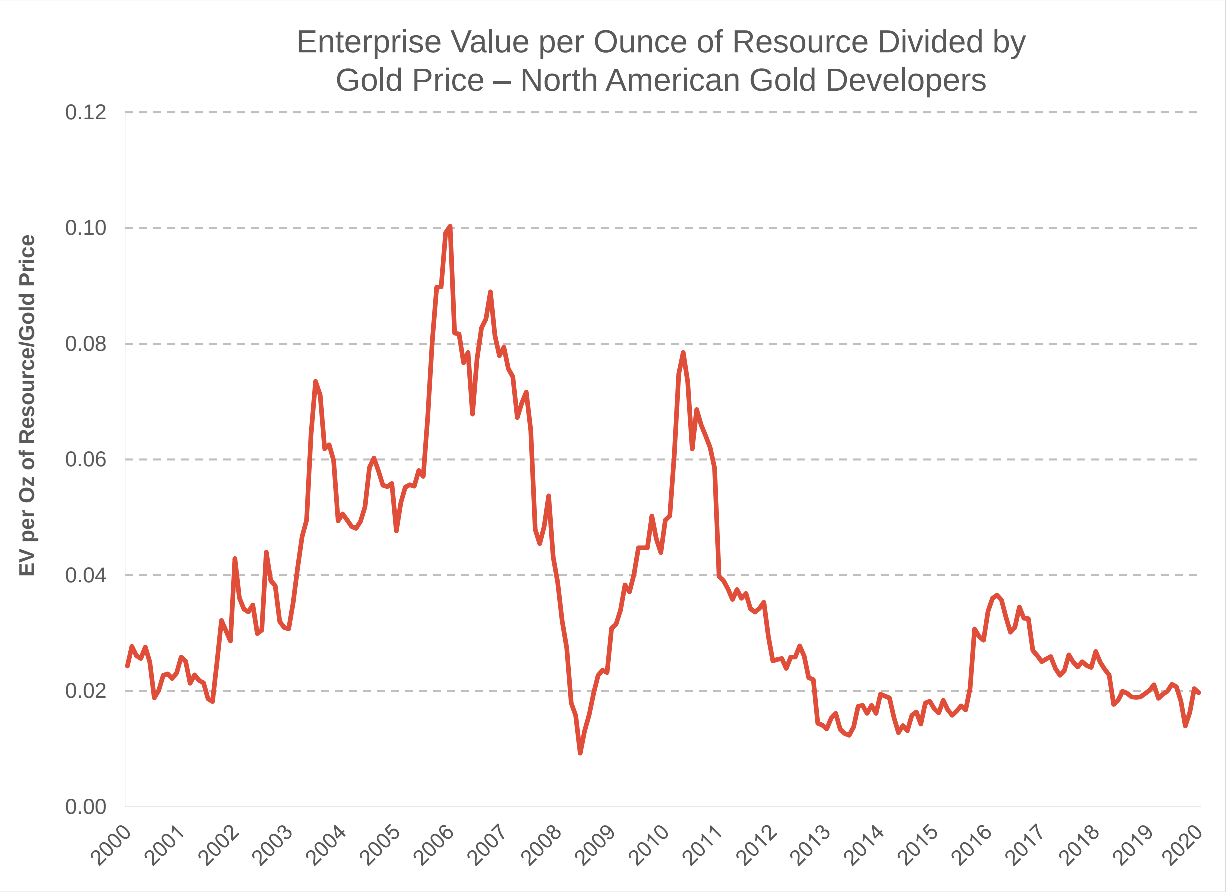
- Berkshire Hathaway Inc. bought 1.2% (US$565m) of Barrick Gold, the world's largest gold producer, representing ~0.5% of Berkshire's listed equity portfolio.
- Buffet has previously bought precious metals in the 1960s and in 1990s in anticipation of monetary debasement.
- Berkshire Hathaway's portfolio repositioning, has also included a sell down of US banks, and purchase of Japanese trading companies.

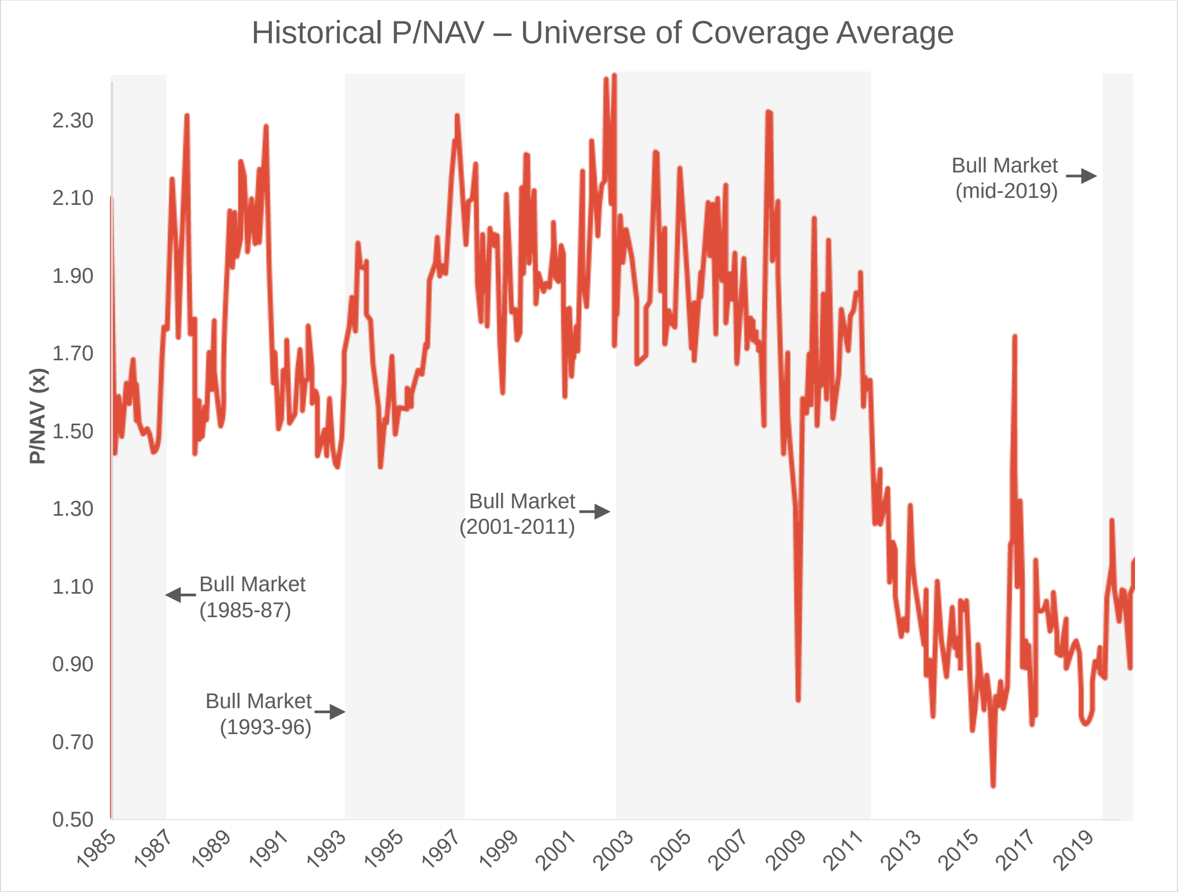
- US pension funds are re-allocating funds to initiate exposure to gold.
- In August, the Ohio Police & Fire Pension Fund announced a newly-approved 5% allocation to gold in a bid to diversify its portfolio and hedge against the risk of inflation.
- Current pension fund allocation to gold is 0.15%. It is estimated that if funds increased their allocation to 5%,this would represent ~$1.5t of inflows, a figure that the sector would find impossible to absorb.

- Private client precious metals ETF holdings have risen but well below 2011-2012 levels where holdings were double current levels.
- Ray Dalio “Cash is the riskiest asset class of all”
- As the USD starts to increase downward move expect increases in physical gold holdings

Gold Equity Valuations Remain Undemanding

The YTD ratio of inflows into **physical** precious metal exchange traded funds (ETFs) is approximately 35x that of inflows into precious metal **equities** ETFs. In our view, this is particularly bullish for the outlook for precious metals equities and historically has been a lead indicator for material increases in equity buying. Together with strong earnings growth and undemanding valuations we prefer to own gold producer equities.

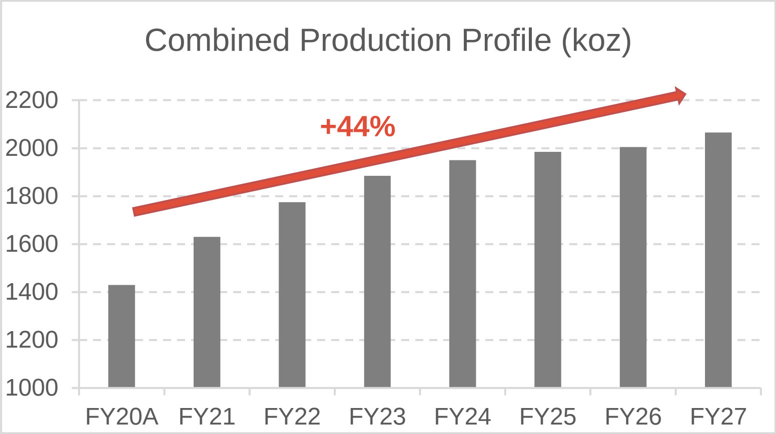


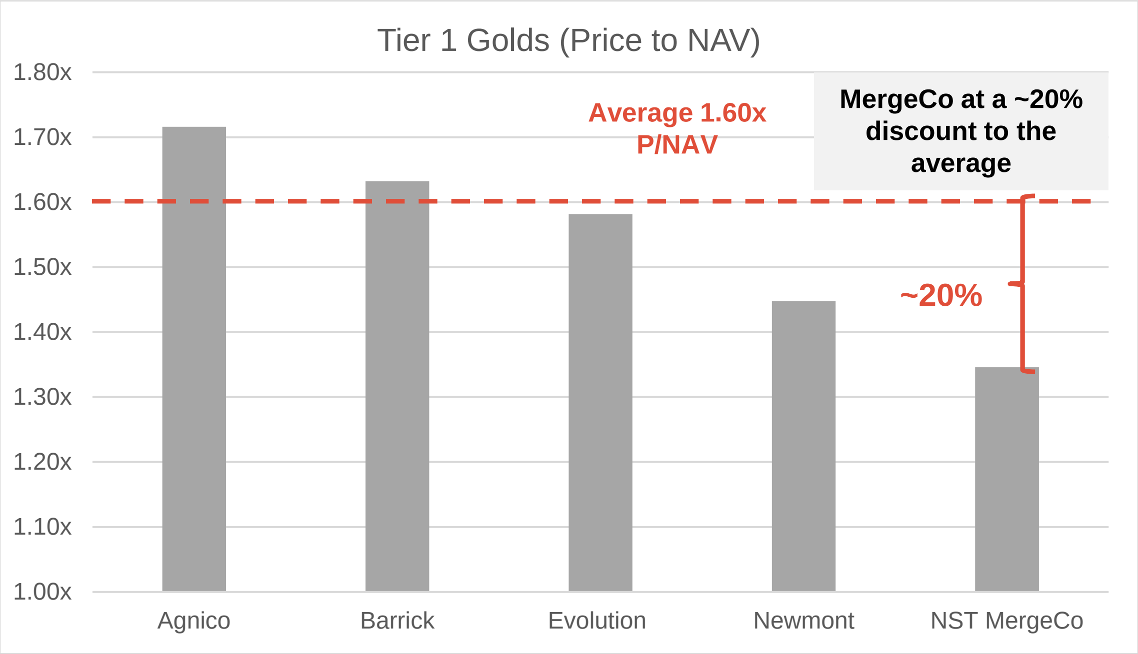


Sources: Company Reports, Scotiabank, GBM estimates

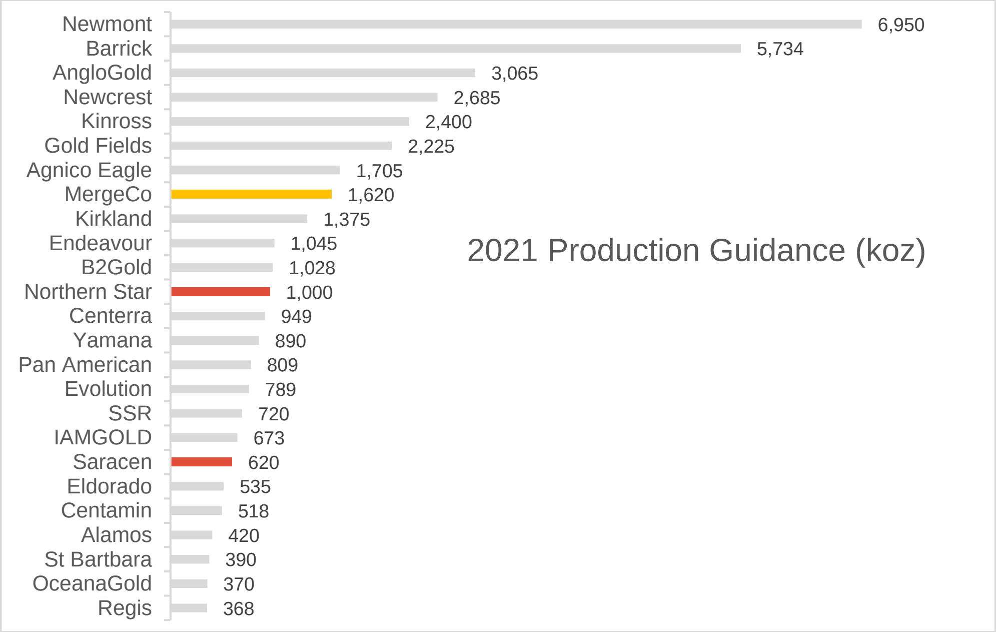
Case Study: Northern Star / Saracen MergeCo

- Strong production growth positions MergeCo as a globally significant senior gold producer
- Trades at a ~20% discount to other senior gold producers despite having assets only in Tier 1 countries such as Australia and US and warrants a ~20% premium
- Significant synergies targeted of A$1.5-2bn NPV (pre-tax) with further consolidation opportunities in Western Australia
- Ability to grow via M&A in North America as multiples expand
- Proven management team with merger implementation expected in 1Q2021





as at 6 November 2020



Source: Company reports

Easing Trade Tensions and Fiscal Stimulus

Tribeca Global Natural Resources

- The Global Economic Wave has turned positive post-Covid and historically cyclicals and the natural resources sector are among the most levered.
- Potential positive impact of improvement in Sino-US relations.
- Fiscal stimulus has partisan support in most G20 countries underpinning commodity demand.
- Commodities and commodity equities are starting to break out of long-term down trends.
- The most leveraged to this theme are **steel and steel inputs and diversified miners.**

The Global Economic Wave Has Turned, Drives Equities, Cyclicals Most Exposed

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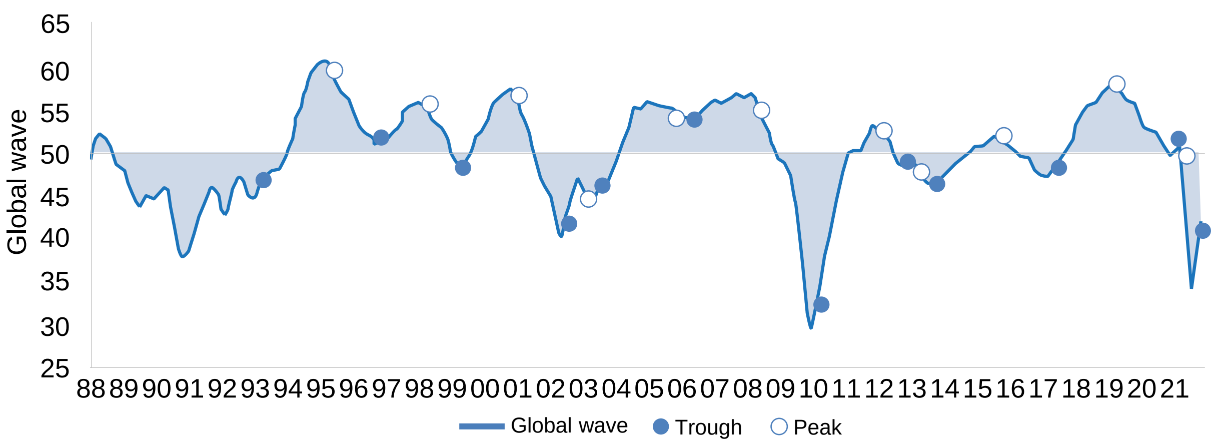
Global Natural Resources

Global Wave



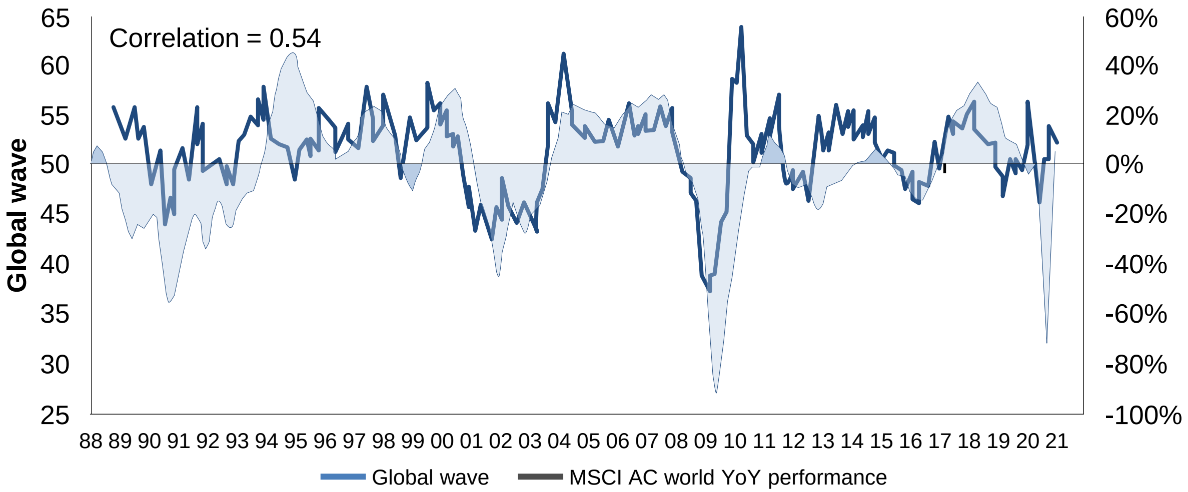
Source: BofA global quantitative strategy. MSCI, IBES, Haver, Bloomberg, OECD, IMF, ICE bond indices. National statistics database

Components of the Global Wave

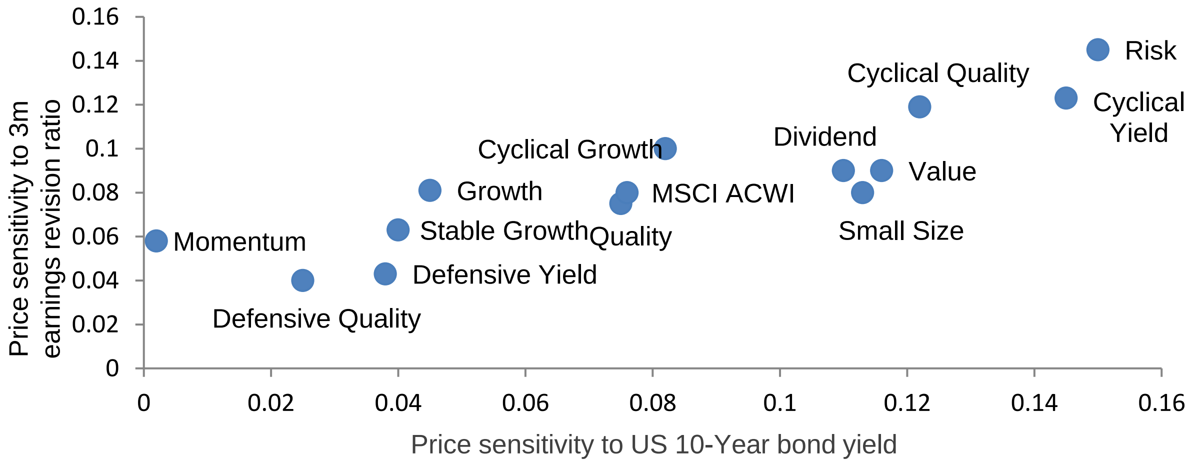
Components	Type
Global industrial confidence	Output
Global consumer confidence	Demand
Global capacity utilisation	Investment
Global unemployment	Labour market
Global producer prices	Prices
Global credit spreads	Bond market
Global earnings revision ratio	Equity market

Source: BofA global quantitative strategy

MSCI AC world YoY performance versus the global wave



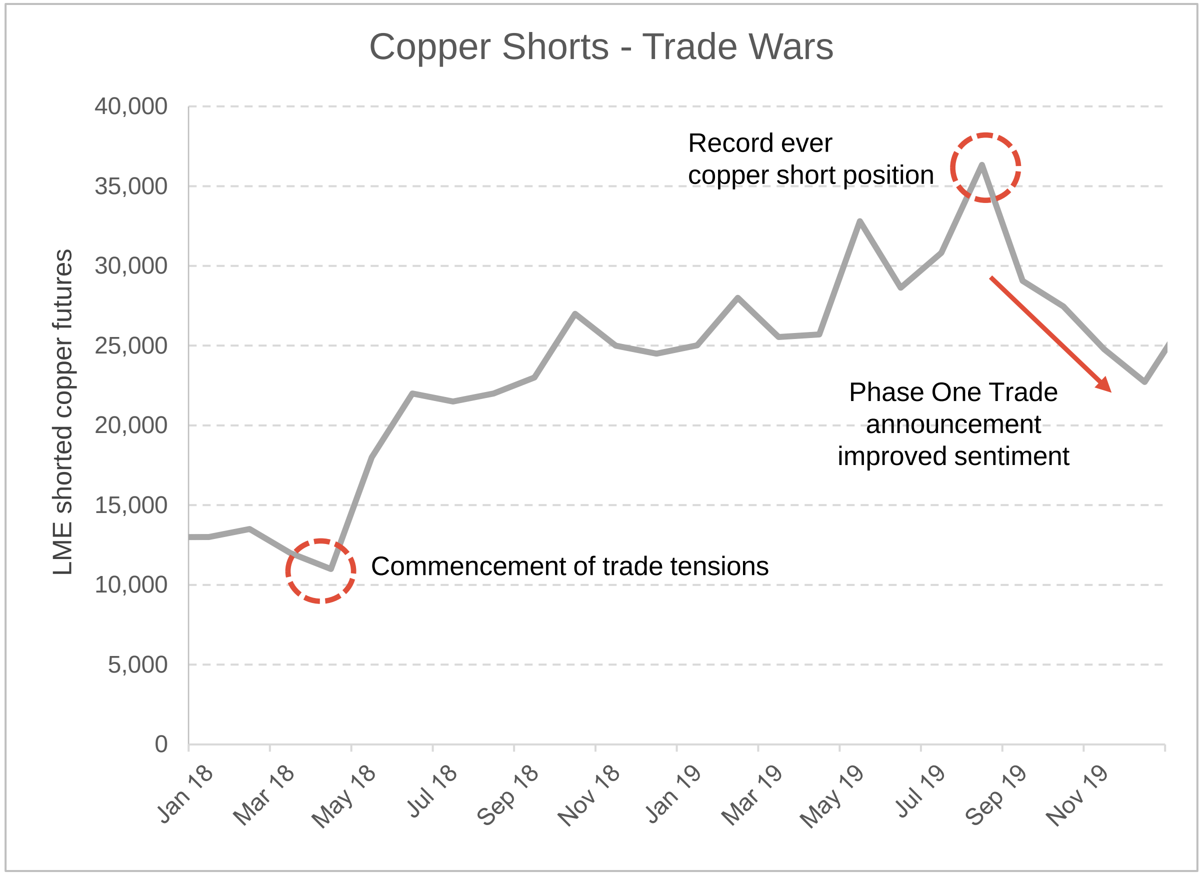
Price sensitivity to earnings trends and bond yields differs dramatically by style



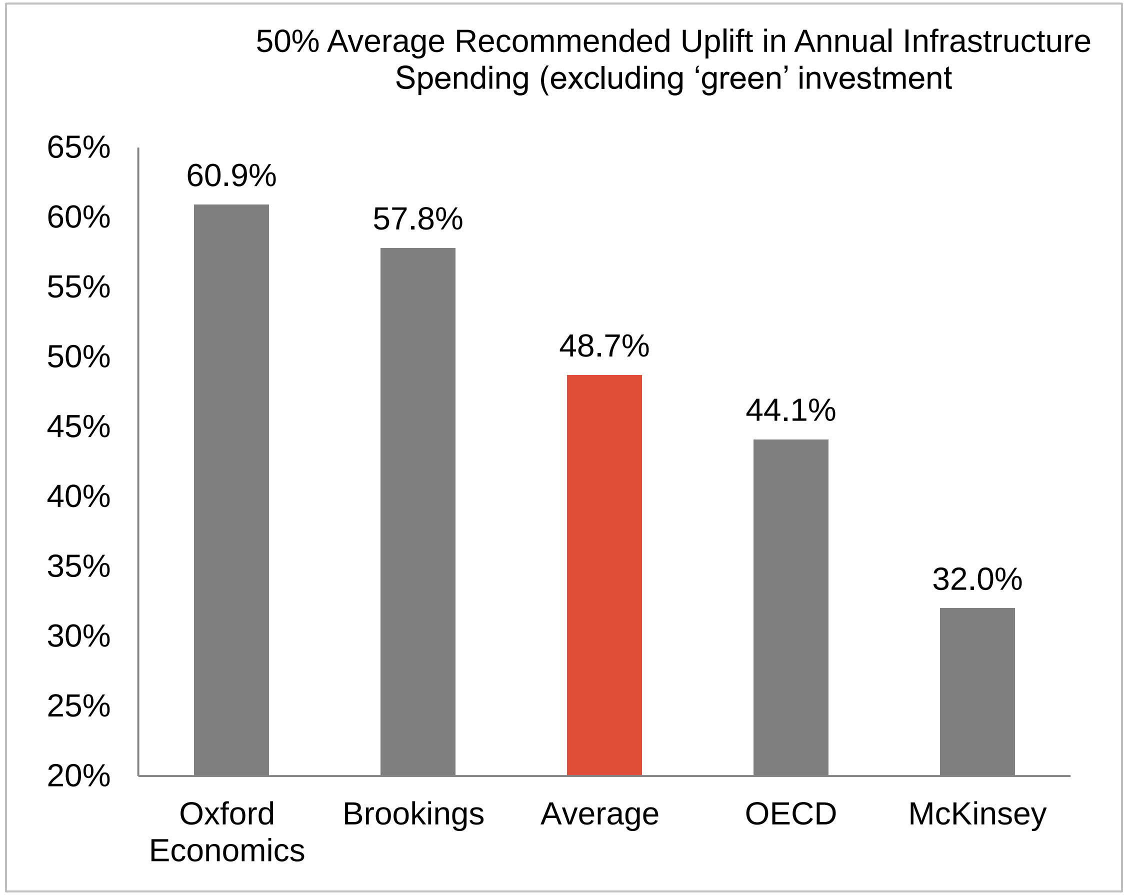
Source: BofA global quantitative strategy, MSCI, IBES, Worldscope, Exshare, S&P, Bloomberg

Trade War's Significant Impact on Sentiment

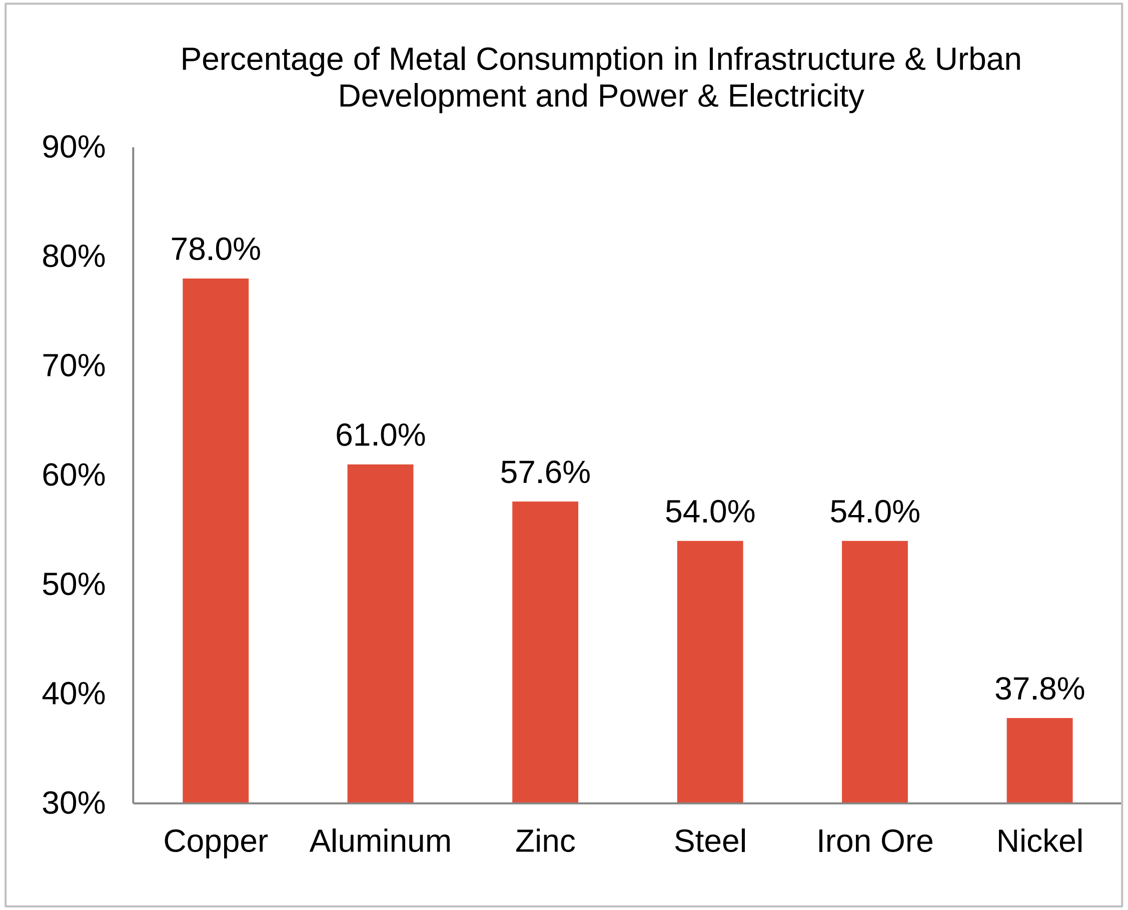
- The ramp up of trade war rhetoric and tariffs between the U.S. and China had an immediate effect on sentiment such as short interest in copper and oil markets from March 2018
- The impact was long in duration resulting in a dispersion between negative sentiment and strong fundamentals.
- Anticipation of an improved Sino-US trade relationship has had an immediate positive impact on sentiment.



A Major Uplift in Infrastructure Spending Required



Source: UN, Bernstein analysis



Source: UN, Bernstein analysis

The Powderkeg: Potential to Break Out of an 18-Year Downtrend

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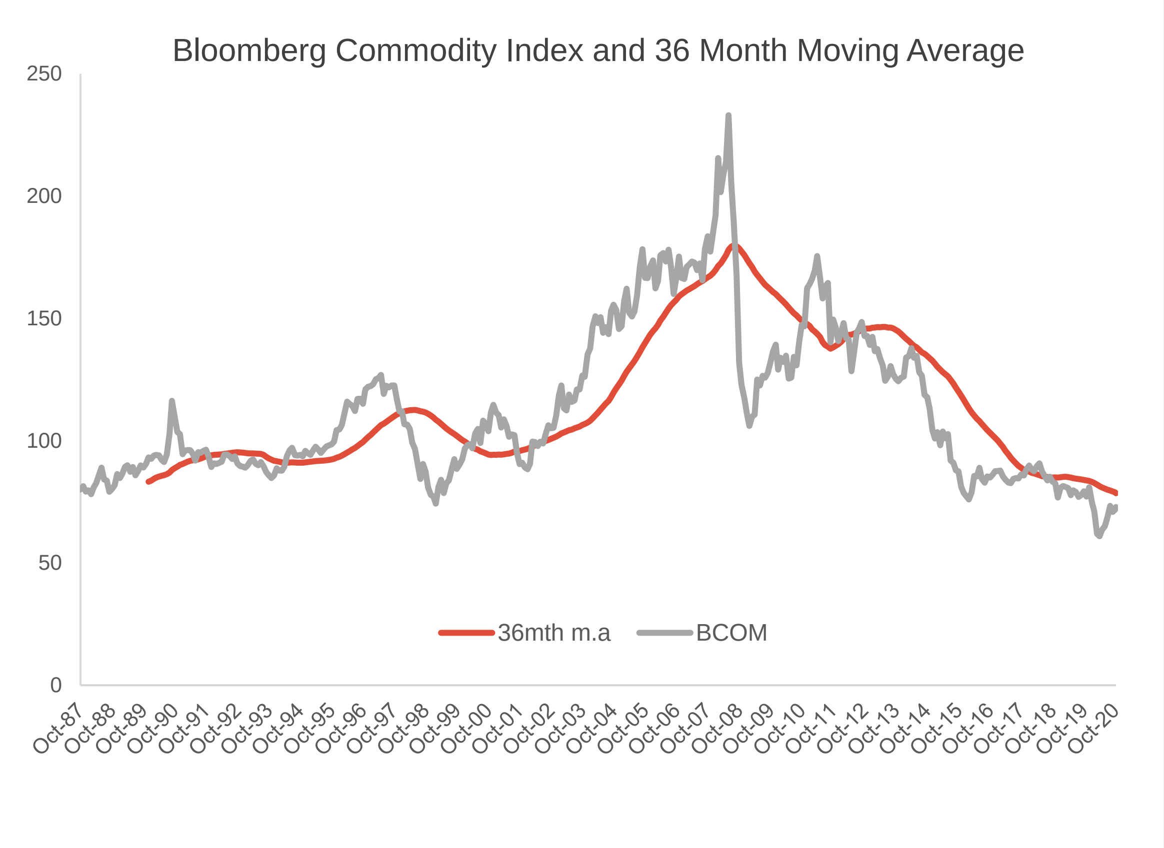
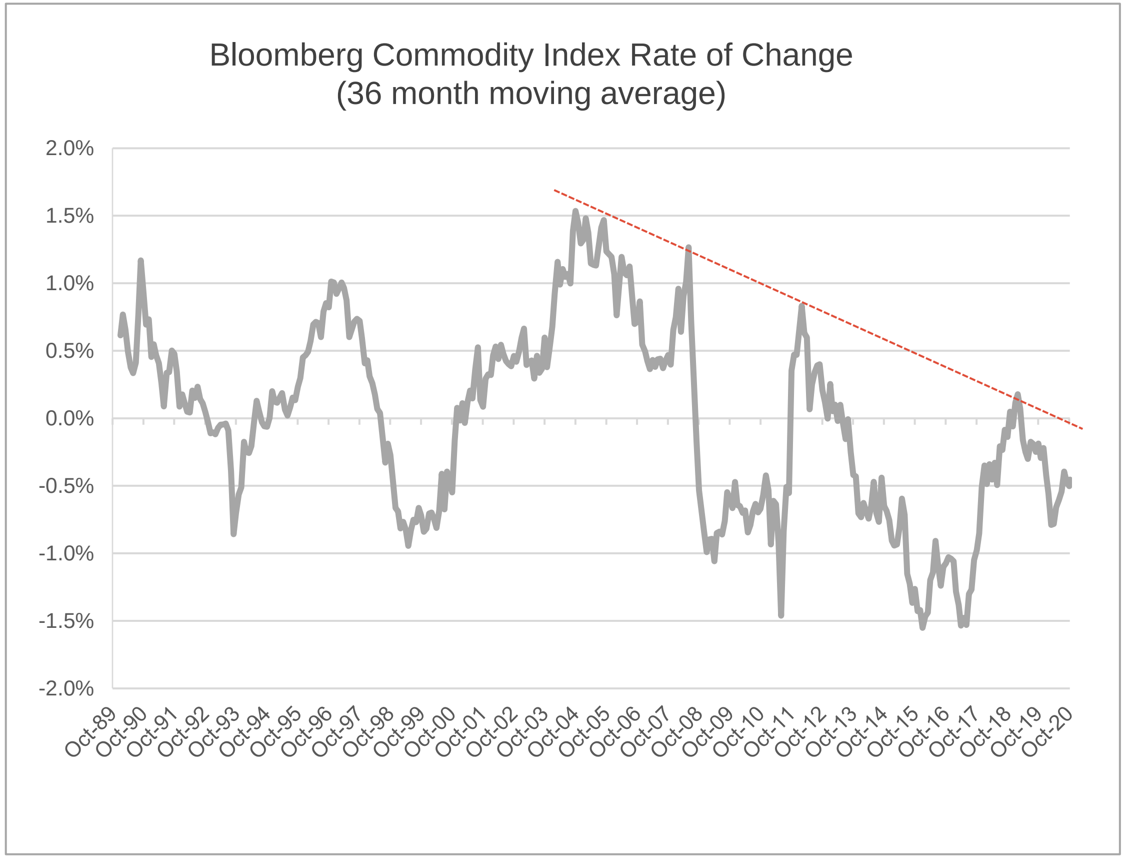
Global Natural Resources



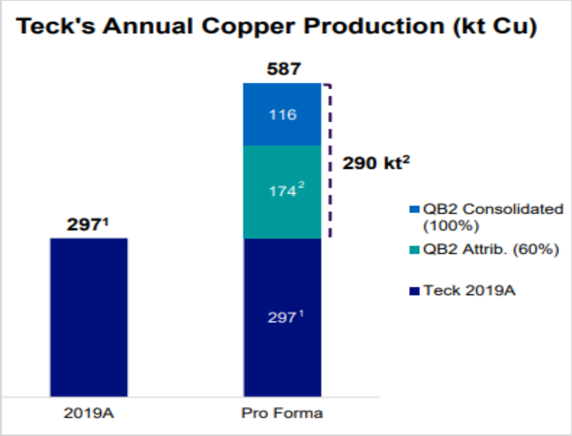
Source: Bloomberg

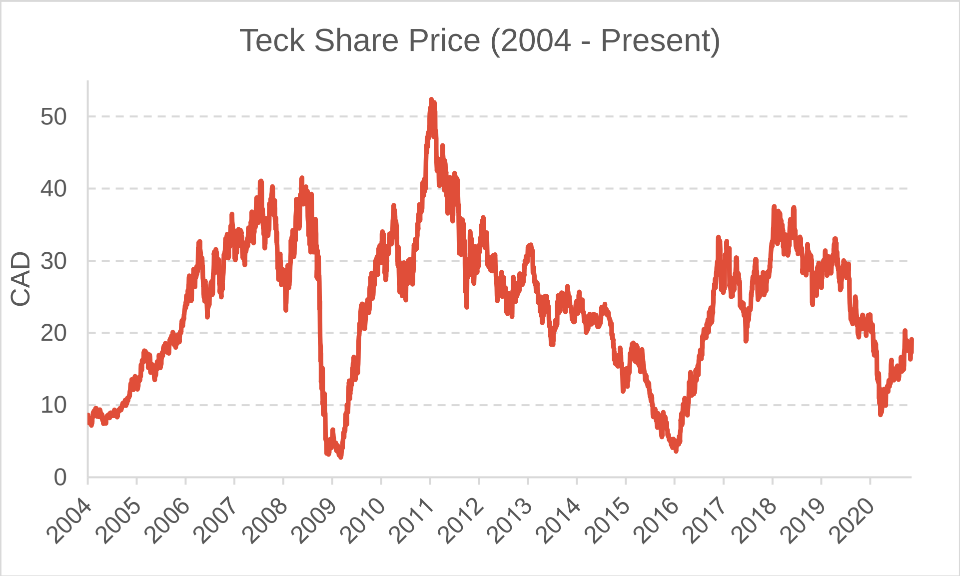


Source: Bloomberg

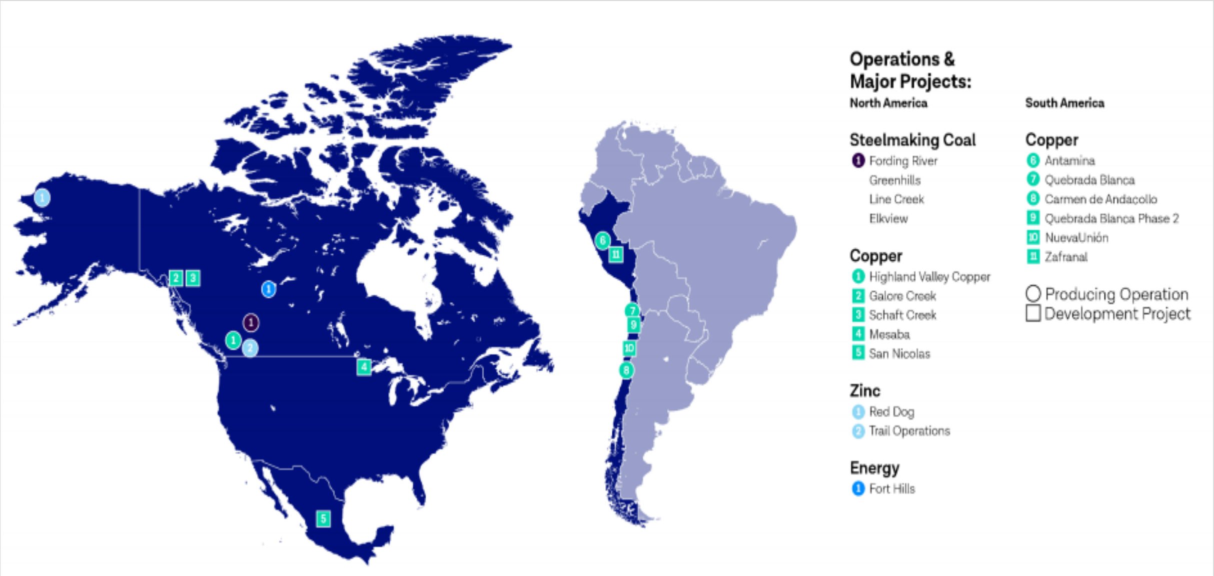
Case Study: Teck Resources

- Tier 1 assets in stable jurisdictions (steelmaking coal, zinc, copper) provide leverage to infrastructure spending.
- Increasing exposure to decarbonisation theme (copper) and potential to enhance ESG credentials by divesting energy assets.
- Strong balance sheet with commitment to return capital to shareholders.
- Potential for material upside on earnings leverage and multiple expansion.





Source: Bloomberg



Source: Company reports

Appendix: Investment Process & Team

Investment Universe

Tribeca
Global Natural Resources

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

Strategy Features

Tribeca
Global Natural Resources

Actively Managed

Actively managed, specialized long short strategy.

High Conviction

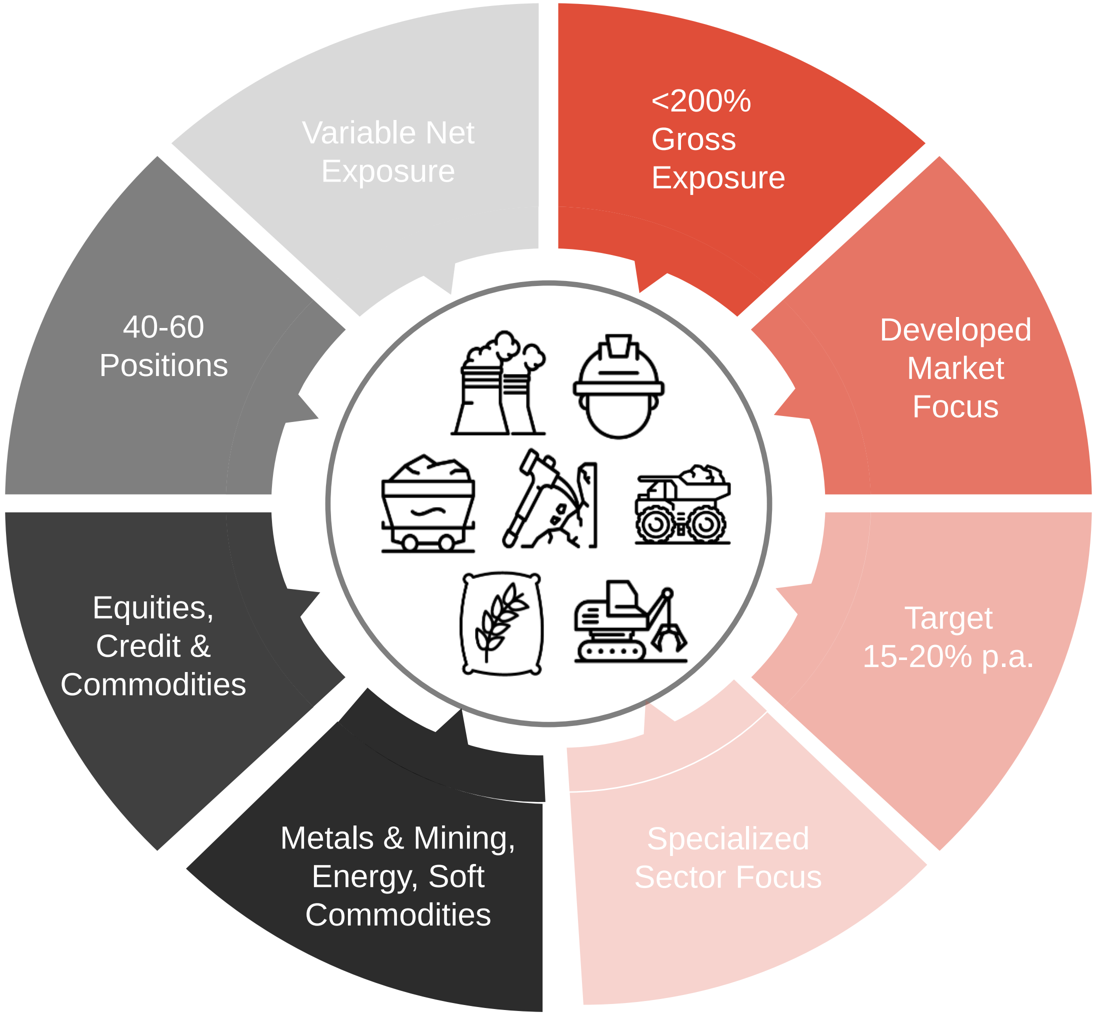
Strategy leverages the investment team's deep bottom-up insight and specialist knowledge of the companies and commodities in their investible universe.

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 Process

Tribeca
Global Natural Resources

Commodity Ranking	Macro Overlay	Fundamental Research	Investment Idea Generation	Implementation
• 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.	• Analysis of investor positioning across key commodities and financial instruments. • Macro analysis including key currencies such as USD, RMB and JPY. • Assess impact of • Serves as a precursor to portfolio construction.	• 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.	• Investments expressed based on best risk adjusted returns. • High conviction, detailed bottom-up research • Portfolio companies are generally well known to the investment team.	• 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**

Stock Selection Philosophy

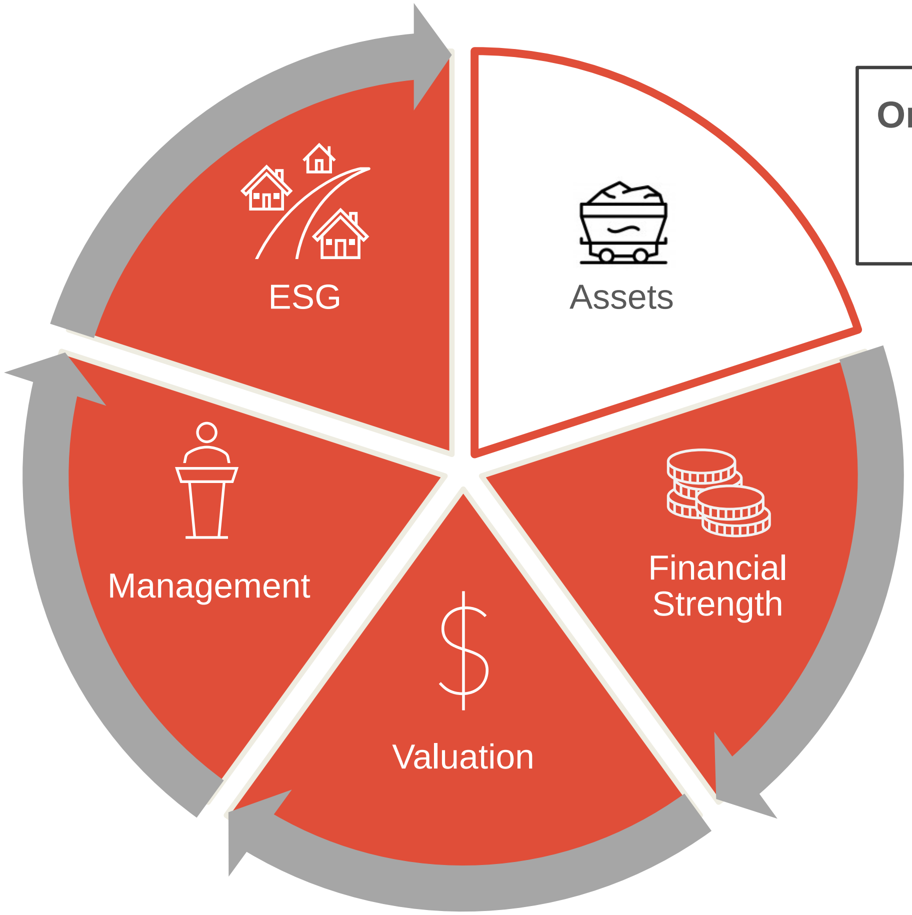
Investing in the best assets
- Commodities with the highest economic rent potential and assets that are resilient through the cycle

Best management
- Culture and capabilities that enable best execution of corporate strategy

ESG
- Companies with strong focus on sustainability, social commitment and governance.

Strongest financial position
- Robust financials and access to capital

Best possible price
- Adherence to strict investment and valuation discipline



Fixed

Only Assets Cannot be Changed

✓ Ownership can change

✗ Attributes cannot change

ESG Approach

Tribeca Global Natural Resources

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

Investment Implementation

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Trade Types

Long Short
- Long Only or Short Only
- Structural Themes
- Best Risk Adjusted Exposures

Relative Value
- Same Sector Relative Value Pairs
- Long Short Company vs Commodity
- Dual Listed Companies

Special Situations
- Placements, M&A, IPO
- Corporate Activity, Restructuring, Spin-Out, Consolidation
- Activist / Engagement

Portfolio

External Inputs

Fundamentals
- Macro and Micro
- Valuation and Catalyst Driven

Market Structure
- Prefer Volatility
- Passive Versus Active

Opportunity
- Equity and Debt Capital Markets
- Activism Stapled to Cyclicality

- 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.

Tribeca Global Natural Resources Team

Tribeca
Global Natural Resources

Investment Team


Ben Cleary
Portfolio Manager


Todd Warren
Head of Research


Haydn Smith
Head of Credit


Guy Keller
Head of Commodity Trading


Michael Orphanides
Analyst, Metals & Mining


Simon Brown
Analyst, Soft Commodities


Matthew Turner
Analyst, Credit


Ted Coupland
Geologist, Technical Advisor

Tribeca has one of the largest, natural resources specialist 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


Kevin Nam
Operations Manager


Ken Liu
Compliance Manager


Anu Kaarla
Dealer

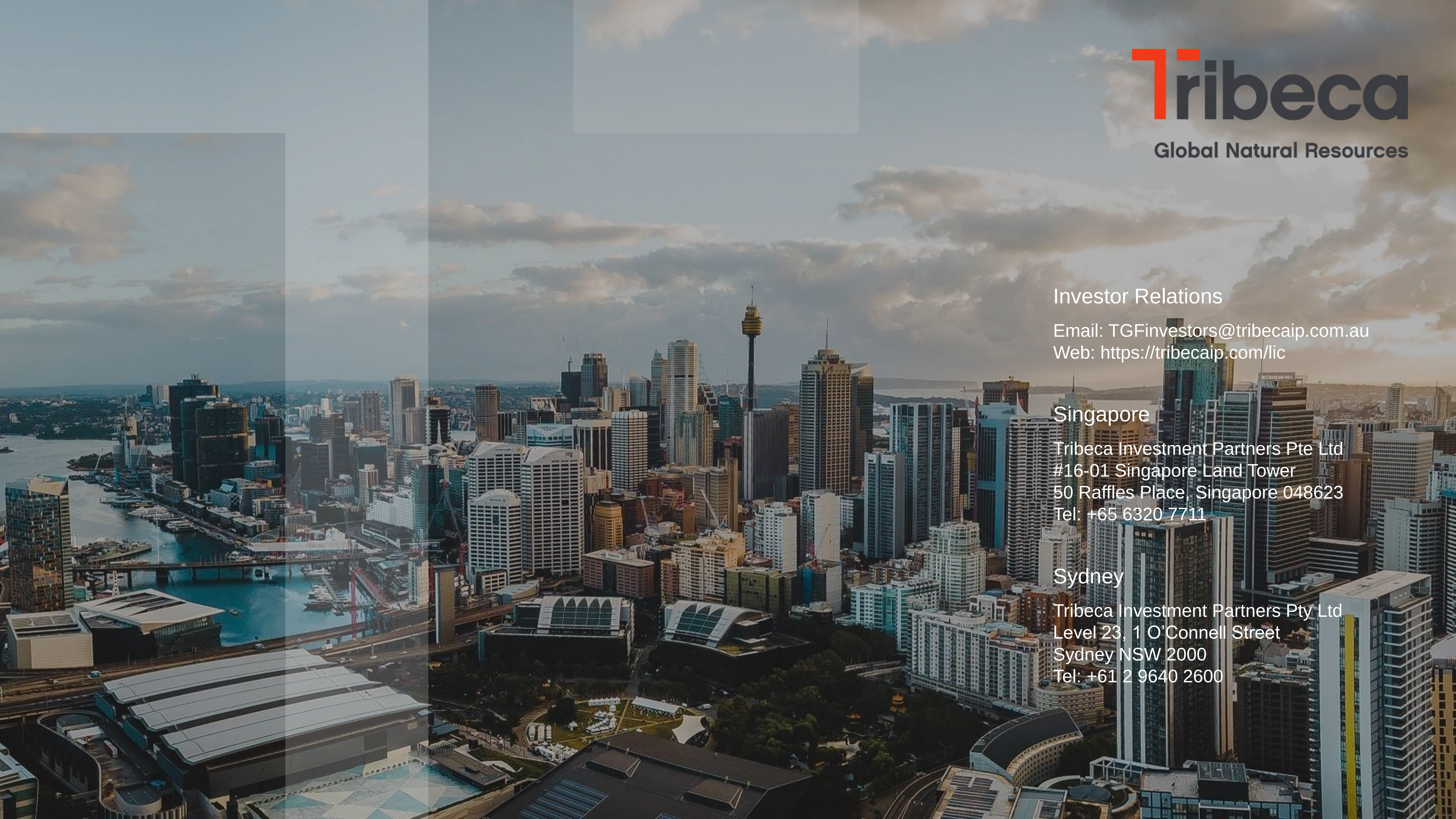

Alison Bowman
Head of Administration


David Bridge
Head of Investor Relations


Emmeline Woo
Executive Assistant


Anoush Miskdjian
Investor Relations Associate


Genevieve Heah
Investor Relations Associate



Tribeca
Global Natural Resources

Investor Relations

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