Tribeca Global Natural Resources Fund Factsheet

Portfolio Manager

Ben Cleary, Portfolio Manager

Todd Warren, Partner

Fund Information

The Tribeca Global Natural Resources Fund (ARSN: 607 181 715) is a global long short fund that uses fundamental research to analyse commodities and equities across metals & mining, energy, soft commodities, services and infrastructure sectors. While significant market exposure may be gained via liquid large capitalisation equities, the Fund may also invest in smaller capitalisation companies and other asset classes such as credit and commodities to hedge and enhance returns. The Fund runs a variable net exposure and aims to generate strong risk adjusted returns of greater than 15% annualised over the long term while seeking limited correlation to equity markets.

Inception Date:	31 October 2015
Minimum Investment:	AUD $1,000,000
Subscriptions / Redemptions:	Monthly / Monthly with 30 Calendar Days' Notice
Management Fee:	2.03%
Performance Fee:	20.25% subject to high water mark
Hurdle Rate:	Bloomberg Ausbond Bank Bill Index

Click here to view the Information Memorandum

About Tribeca Global Natural Resources Fund

Alpha Generation

- **Actively managed, specialised long / short strategy**.
- The portfolio is managed with a variable net exposure and aims to generate risk adjusted returns of **greater than 15% annualised over the long term** while seeking **limited correlation to equity markets**.

Specialist Knowledge

- **Largest dedicated resources team in the region** with deep bottom-up insight and specialist knowledge of the companies and commodities in their investible universe.
- **Deep institutional knowledge** of companies and assets built over many years of onsite visits and corporate relationships.

Investment Universe

- The mandate allows for **investment up and down the capital structure and across the value chain** with a broad focus across the resources complex including metals & mining, energy and soft commodities.
- **Invests in developed markets globally** including Australia, North America, Europe.

Investment Strategy

- The portfolio is long / short and uses **fundamental research to analyse commodities and equities** across metals & mining, energy, soft commodities, services and infrastructure sectors.
- The portfolio can **trade across the natural resources complex**, depending on best risk-reward and market environment.

Metals And Energy Offer The Most Upside

- We see most **many commodities** being in demand supply deficits for the remainder of this decade after years of underinvestment in new supply coupled with robust structural demand growth.
- Recent pullbacks provide excellent buying opportunities in **key electrification exposed commodities** such as Copper and Uranium.
- **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 impact on commodity markets from Metals to Energy and further tighten markets already in deficit.

Invest Via The Platforms Below

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netwealth

MASON STEVENS

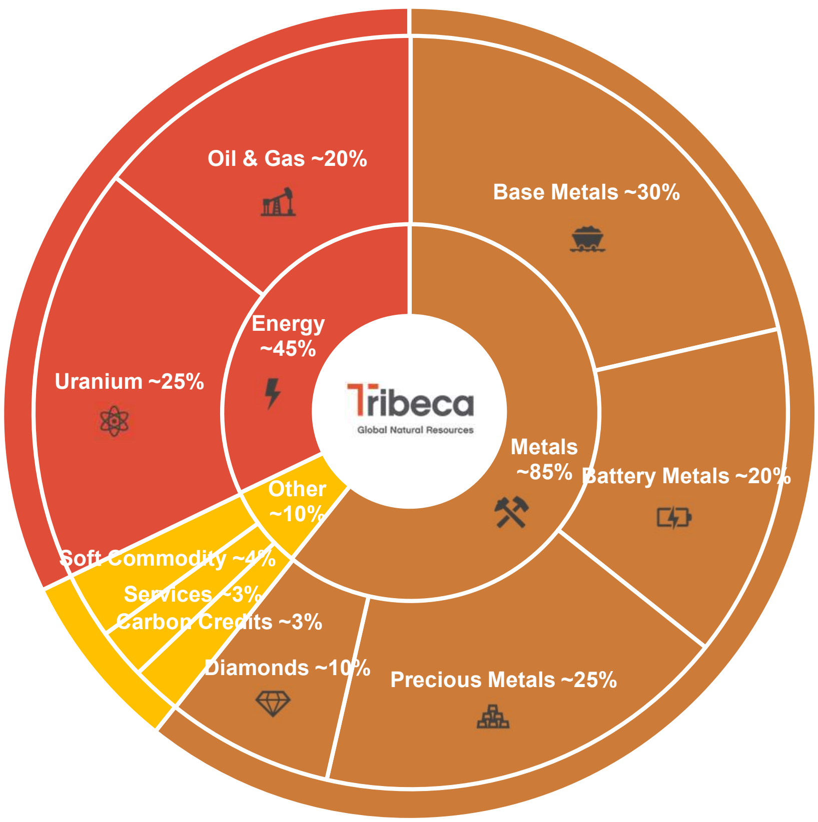
Tribeca Global Natural Resources Strategy Insights

- A Golden Opportunity
- India: An Emerging Driver of Global Metal and Energy Markets
- Uranium: Structural Deficits with an AI and SMR Kicker
- Copper In Focus

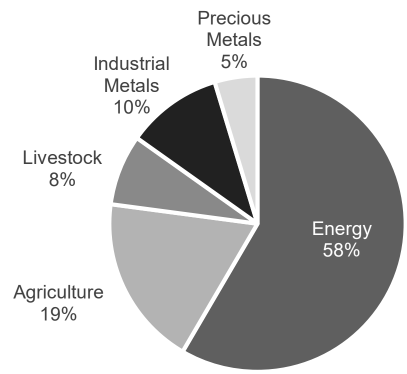
Tribeca Global Natural Resources’ Expertise and Deep Industry Insight Provides Access To Investment Opportunities

Commodity Ranking	Macro Overlay	Fundamental Research	Investment Idea Generation	Risk Management & Implementation
• Favorable and unfavorable commodity views	• Understanding of investor positioning, policy and currency impacts	• Leveraging team’s global knowledge of companies, management teams & production assets	• Highest conviction investment ideas	• Long, short, relative valuation trades • New positions must pass risk management framework

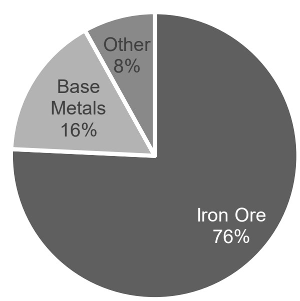
Tribeca Global Natural Resources’ Portfolio Provides A Superior Diversified Exposure To Long-term Structural Themes



S&P GSCI Index Percentage Sector Weights (2024)



Rio Tinto EBITDA Breakdown FY23



Firm Overview

Tribeca Investment Partners

Tribeca is an Asia Pacific based investment and advisory firm which has been partnering with sophisticated clients across asset management, private wealth management and corporate advisory for more than 25+ years. Tribeca Investment Partners manages a suite of strategies across equities, credit, natural resources and infrastructure, leveraging its deep asset class expertise and ability to capture unique sources of return.

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Signatory of: PRI Principles for Responsible Investment

Climate Active Carbon Neutral Organisation