

27 January 2026

ASX Market Announcements  
ASX Limited  
20 Bridge Street  
Sydney NSW 2000

BY ELECTRONIC LODGEMENT

**Investor Update – January 2026**

Please find attached the 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 January 2026](#)

For any enquiries please contact TGF at [TGFinvestors@tribeaiip.com.au](mailto:TGFinvestors@tribeaiip.com.au) or by calling +61 2 9640 2600.

Authorised for release 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

## Tribeca Global Natural Resources Ltd (ASX:TGF)

Ben Cleary, Portfolio Manager  
Todd Warren, Partner

Investor Update

January 2026



Signatory of:



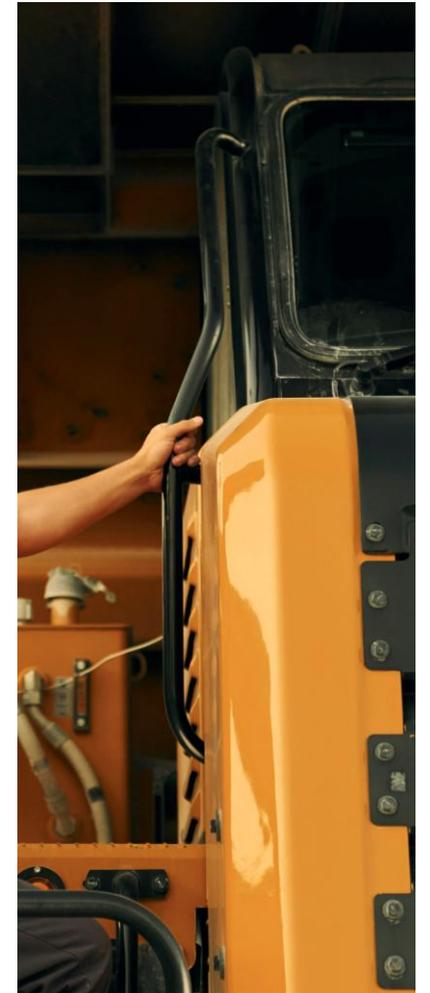
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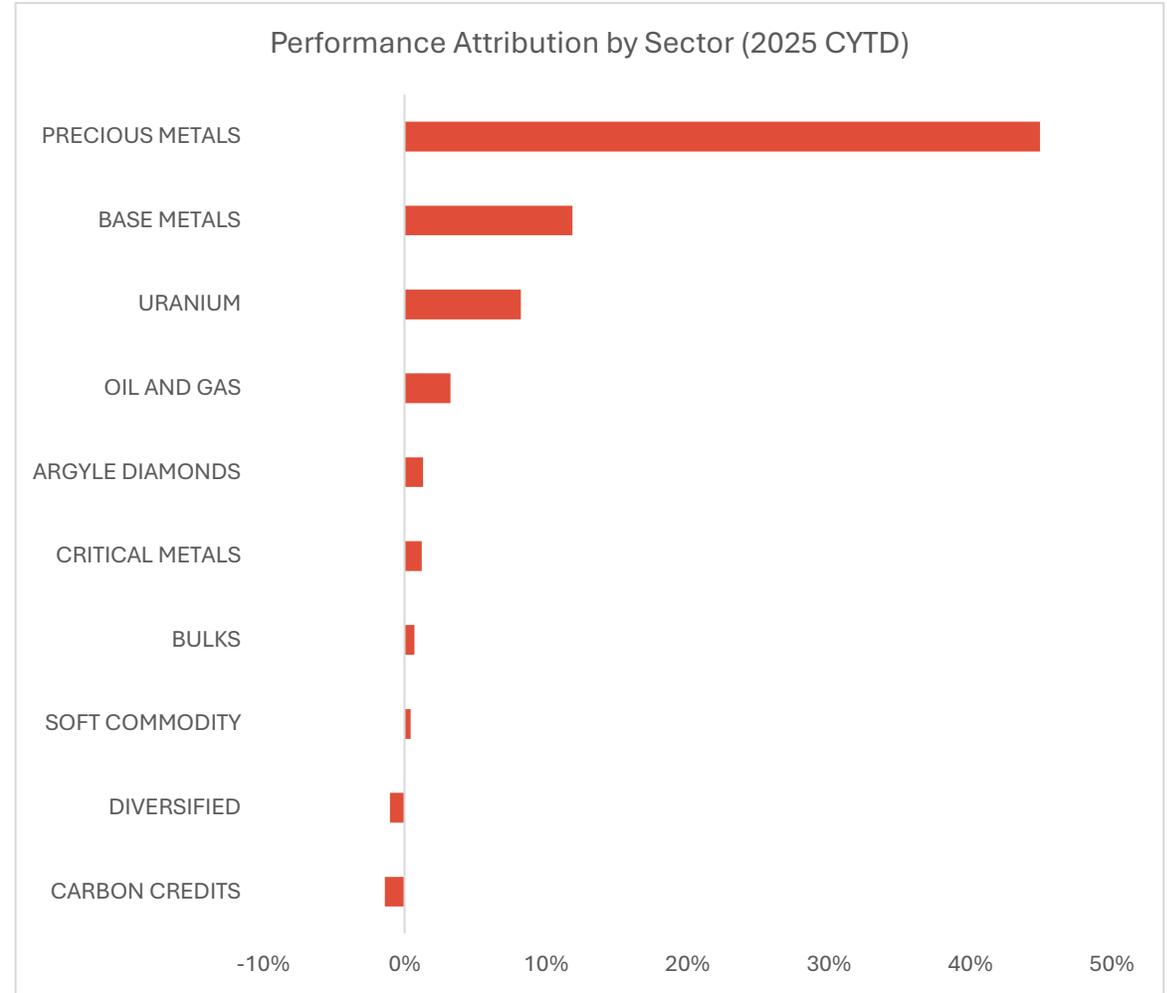
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- **Performance Update:** The Company's **CY25 return of 60.3% significantly outperformed all major natural resources indices**, with the Bloomberg Energy Commodity Index, S&P GSCI, S&P Global Natural Resources Index and ASX Resources Index down 14%, flat, up 25% and up 31%, respectively. The Company delivered returns of ~46% in 1HFY26.
- **Corporate Update: On-market buyback now ~2/3rds complete**, having delivered ~A\$7m of accretion to shareholders already. Discount to NTA has narrowed from ~35% to ~20%. There is an **opportunity to unlock A\$50m of value** by closing this gap.
- **Market Update:** structural drivers continue to support TGF in 2026:
  - 📈 **Commodities increasingly strategic:** critical minerals bull market fuelled by US energy and defence security push;
  - 👉 **Fundamentals remain strong:** demand continues to grow, supply issues remain acute, geopolitics at the fore; and
  - 🔄 **Durable rotation underway:** rotation out of digital assets, ESG and defensives to reverse dislocation.
- **Key Ideas:** Portfolio remains heavily skewed to Precious Metals, Base Metals and Critical Metals. Key ideas include Hemlo Mining (HMMC CN), Cyprium Metals (CYM AU) and 6K Additive (6KA AU).



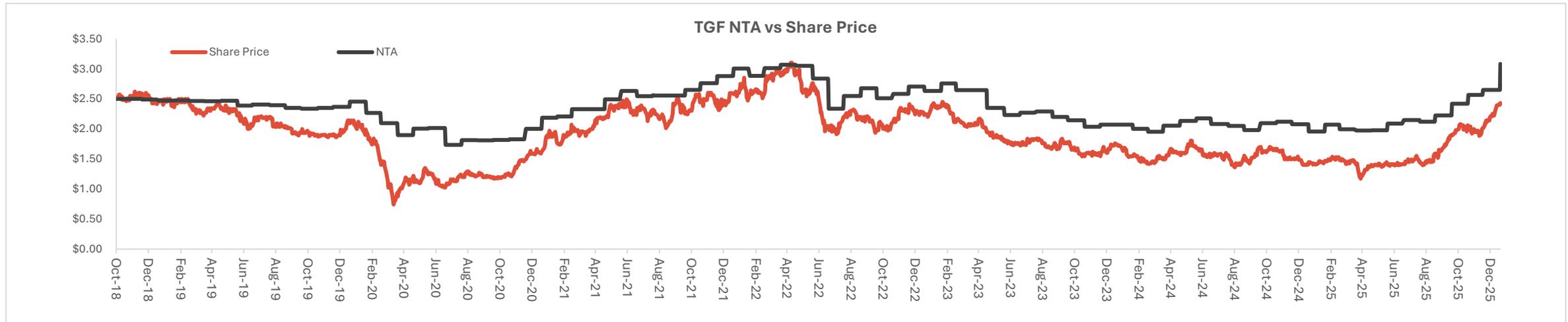
- The Company delivered a return of 60.3% in CY25
- Significantly outperformed all major natural resources indices
  - Bloomberg Energy Commodity Index down 14%
  - S&P GSCI flat
  - S&P Global Natural Resources Index 25%
  - ASX300 Resources Index 31%
- Fundamental net length and special situations in Precious Metals were the primary contributor to performance, bolstered by investments across Base Metals, Uranium and Oil and Gas
- 1HFY26 returns of ~45.7% are reflective of the increasingly positive operating environment. We remain highly convicted in the strength of the near-term outlook.



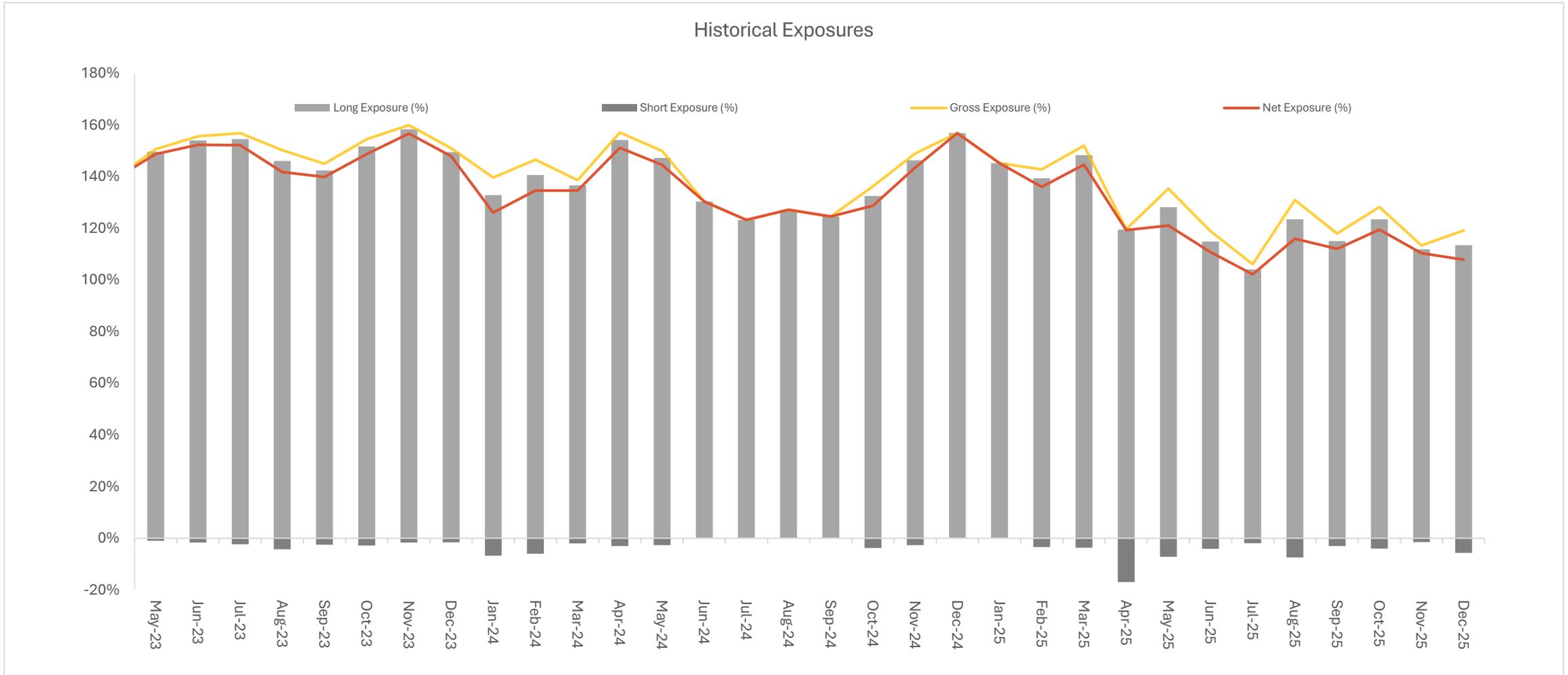
Performance figures are net of all fees and expenses and reflect the reinvestment of dividends and other income. Past performance is provided for illustrative purposes only and is not indicative of future performance. Data is as at December 2025.

# Performance Update

FY	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2018 - 2019				-0.07%	-0.36%	-0.71%	0.16%	-0.44%	-0.16%	0.25%	-3.24%	0.78%	-3.78%
2019 - 2020	-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 - 2021	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 - 2022	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 - 2023	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 - 2024	0.79%	-3.98%	-0.14%	-5.10%	1.73%	0.07%	-3.46%	-2.49%	5.32%	3.74%	2.01%	-4.25%	-6.20%
2024 - 2025	-1.48%	-3.44%	5.73%	1.27%	-1.96%	-6.02%	6.02%	-3.67%	-1.08%	0.20%	5.62%	2.86%	3.21%
2025 - 2026	-1.40%	4.94%	11.00%	6.06%	3.32%	15.77%							45.72%



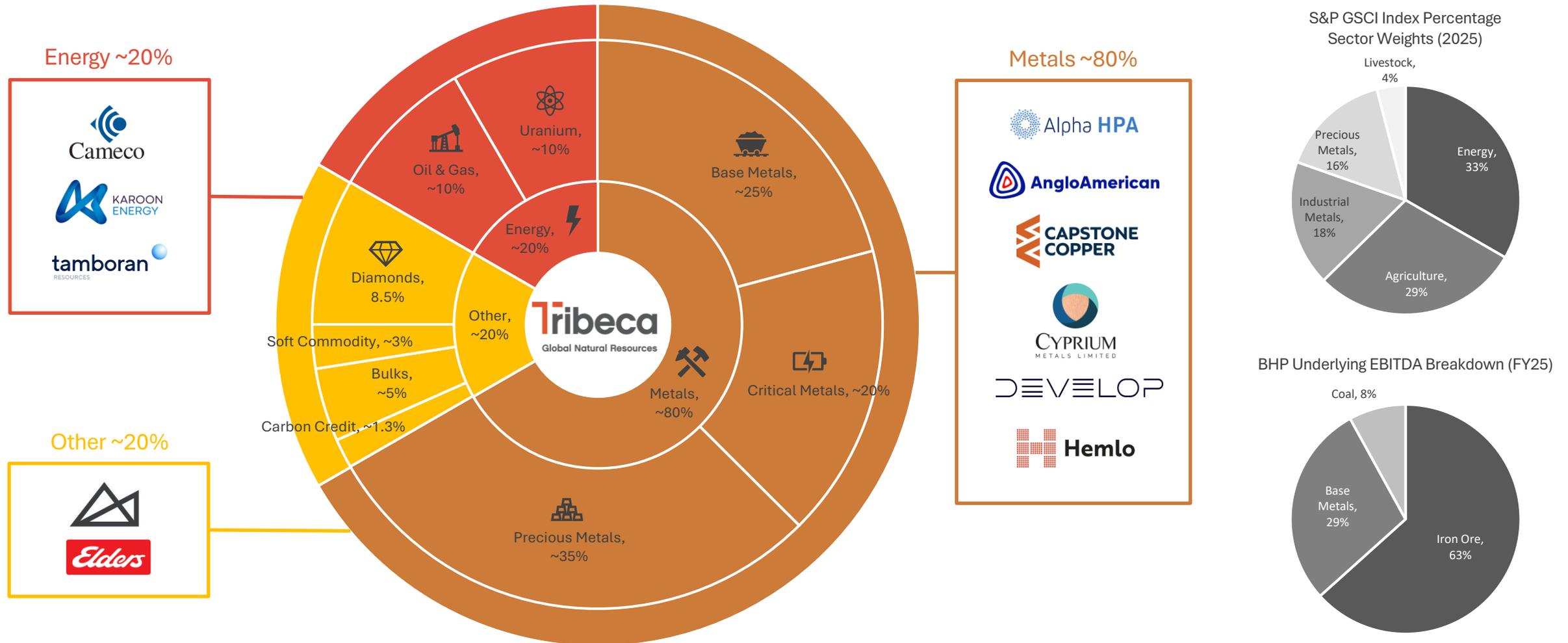
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# Tribeca Portfolio Provides Risk Controlled Exposure to Structural Themes

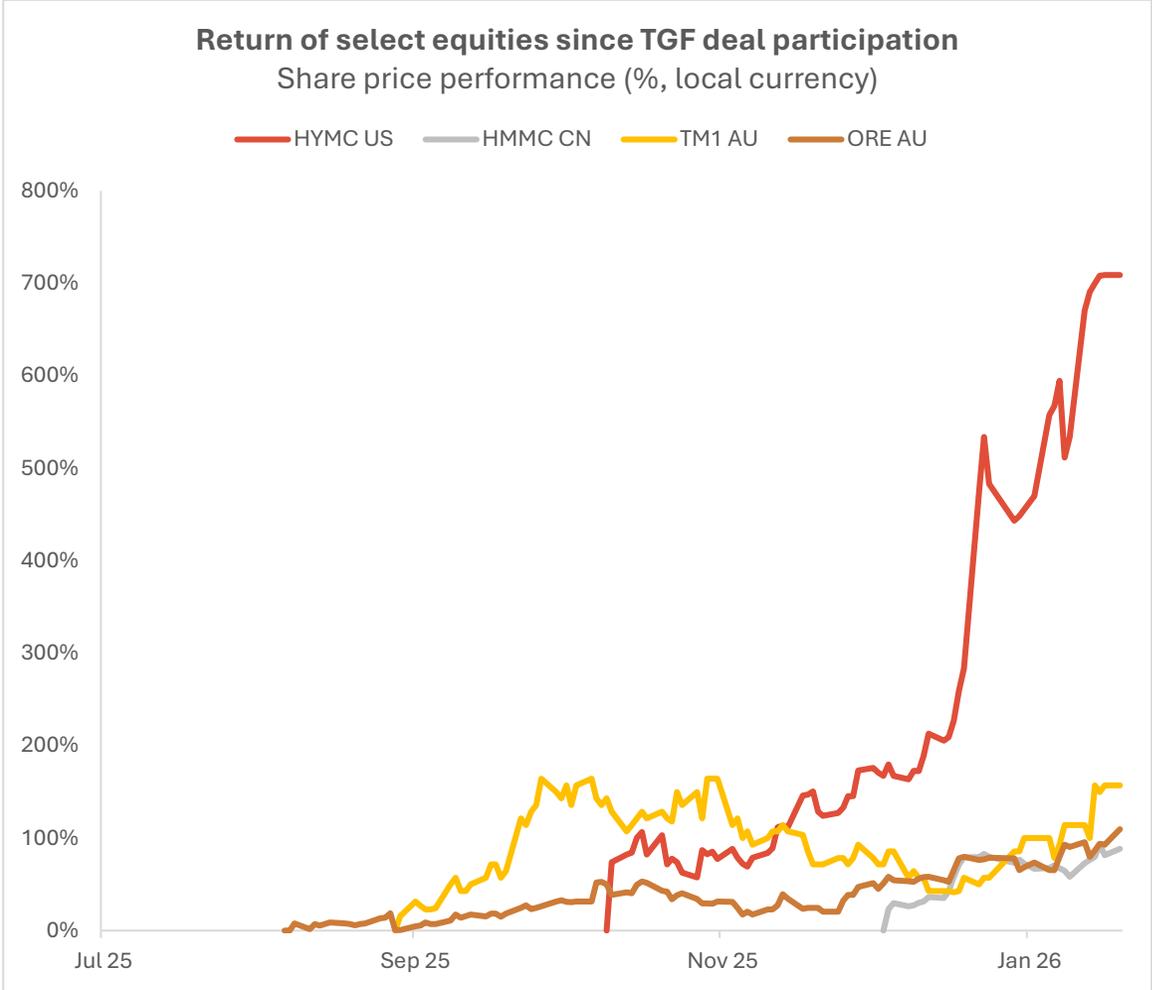
Tribeca portfolio provides investors with diversified & risk-controlled exposure to structural themes compared to indices and single sector names



# Delivering Shareholder Returns Through Special Situations

**TGF’s proprietary research and relationships ensures its regular participation in the sector’s highest quality equity capital markets deals**

- **HYMC US** – TGF cornerstoned a US\$60m private placement in Hycroft Mining, a developer of one of the world’s largest silver deposits. Within three months, the company had eliminated its debt entirely, found the deposit’s highest ever grades and identified new target areas for expansion which, in conjunction with a rally in silver prices, have seen its shares increase eightfold.
- **HMMC CN** – Hemlo Mining purchased an unloved and under-capitalised asset from much larger peer, Barrick, and is moving rapidly towards upgrading both reserves and production. Since the deal took place, shares have risen by more than 80%. The corporate update including guidance in Jan/Feb is a key catalyst.
- **TM1 AU** – in August, TGF cornerstoned a A\$15m placement to help Terra Metals expand and accelerate the exploration and development of their Dante Project. Having delivered strong intercepts and new discoveries, shares in the company have risen ~140%. It is set to upgrade its resource in Mar Q26.
- **ORE AU** – having been invested in Orezone Gold’s Canadian listed shares for some time, cornerstoning various fundraising rounds at significantly lower prices than today, TGF received a very strong allocation in the company’s recent ASX IPO, following which shares have doubled.

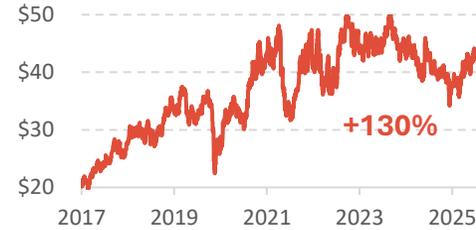


Sources: Tribeca Investment Partners, Bloomberg.

# Delivering Shareholder Returns Through Active Engagement

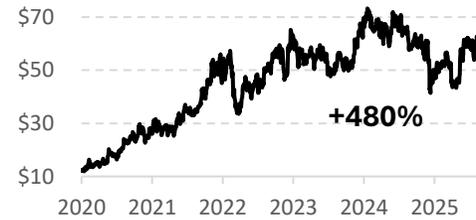
## BHP

Tribeca Key Proposals	Outcome
Divest US onshore oil assets	Sold for US\$10.5bn
Return capital to shareholders	Dividend raised
New CEO, CFO and Chairman	New CEO, CFO, Chair
Leave DLC structure intact	Efficiently collapsed



## Teck

Tribeca Key Proposals	Outcome
Divest/distribute oil sands and coal	Announced in 1Q23
Return capital to shareholders	Announced in 2Q21
Focus on base metals business	Announced 1Q22
Improve governance structure	Ongoing



## GLENCORE

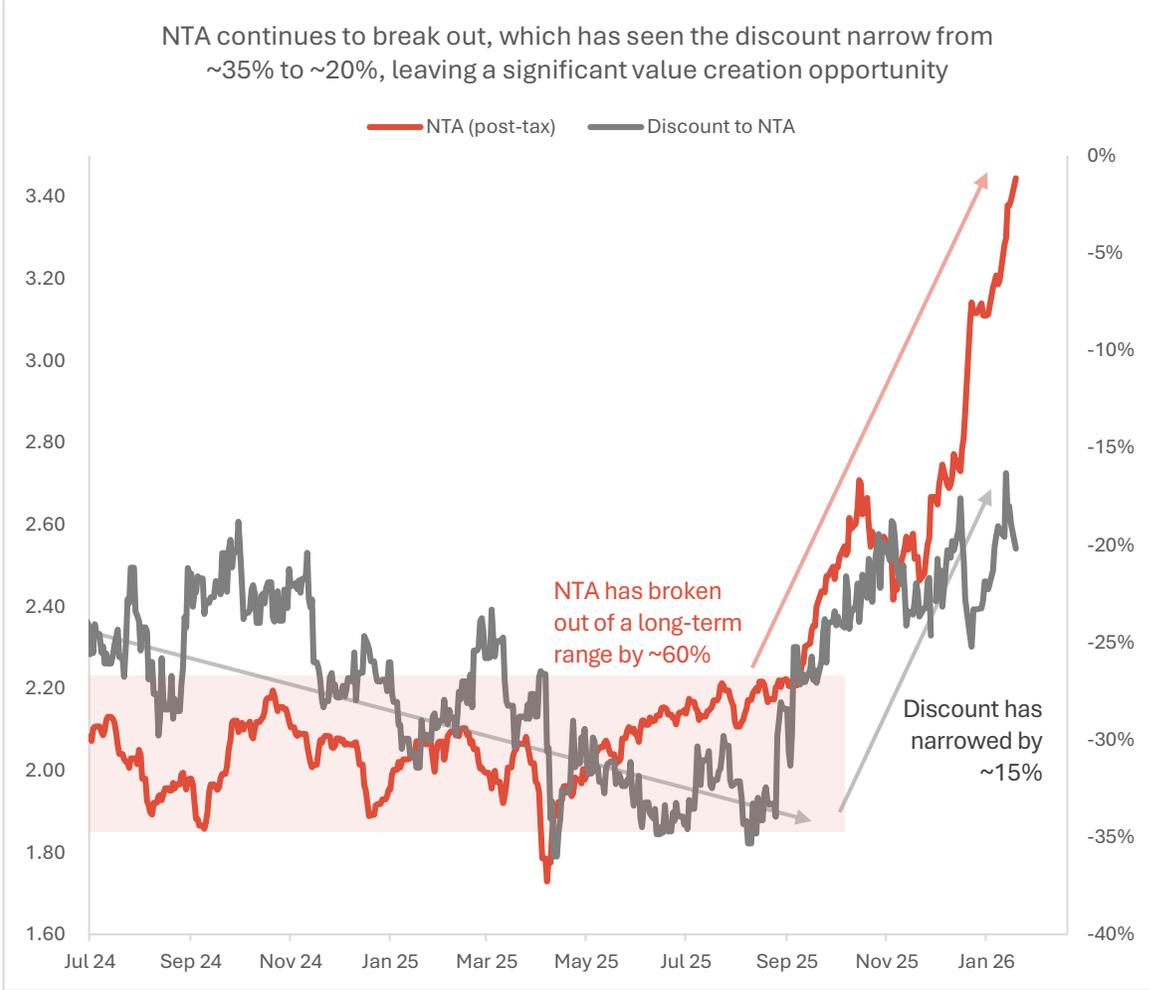
Tribeca Key Proposals	Outcome
Retain coal business	Announced 3Q24
Improve listing structure	Ongoing
Discontinue buybacks; up dividends	Ongoing
Divest part of the trading business	Ongoing



The collage shows three engagement letters from Tribeca to BHP, Teck, and Glencore. Each letter includes the Tribeca logo, the date of the letter, and the recipient (e.g., 'Dear Partner', 'To the Board of Directors'). The letters discuss the company's performance, asset quality, and Tribeca's recommendations for improving shareholder returns. For example, the letter to BHP (dated 30 April 2020) mentions a +130% share price increase and recommends divesting of oil assets, concurrent investment in base metals, and leaving the DLC structure intact. The letter to Teck (dated 11 March 2024) mentions a +480% share price increase and recommends divesting of oil sands and coal, focusing on base metals, and improving governance. The letter to Glencore (dated 8 March 2024) mentions a +20% share price increase and recommends retaining coal, improving listing structure, and divesting part of the trading business.

# Delivering Shareholder Returns Through Narrowing Discount

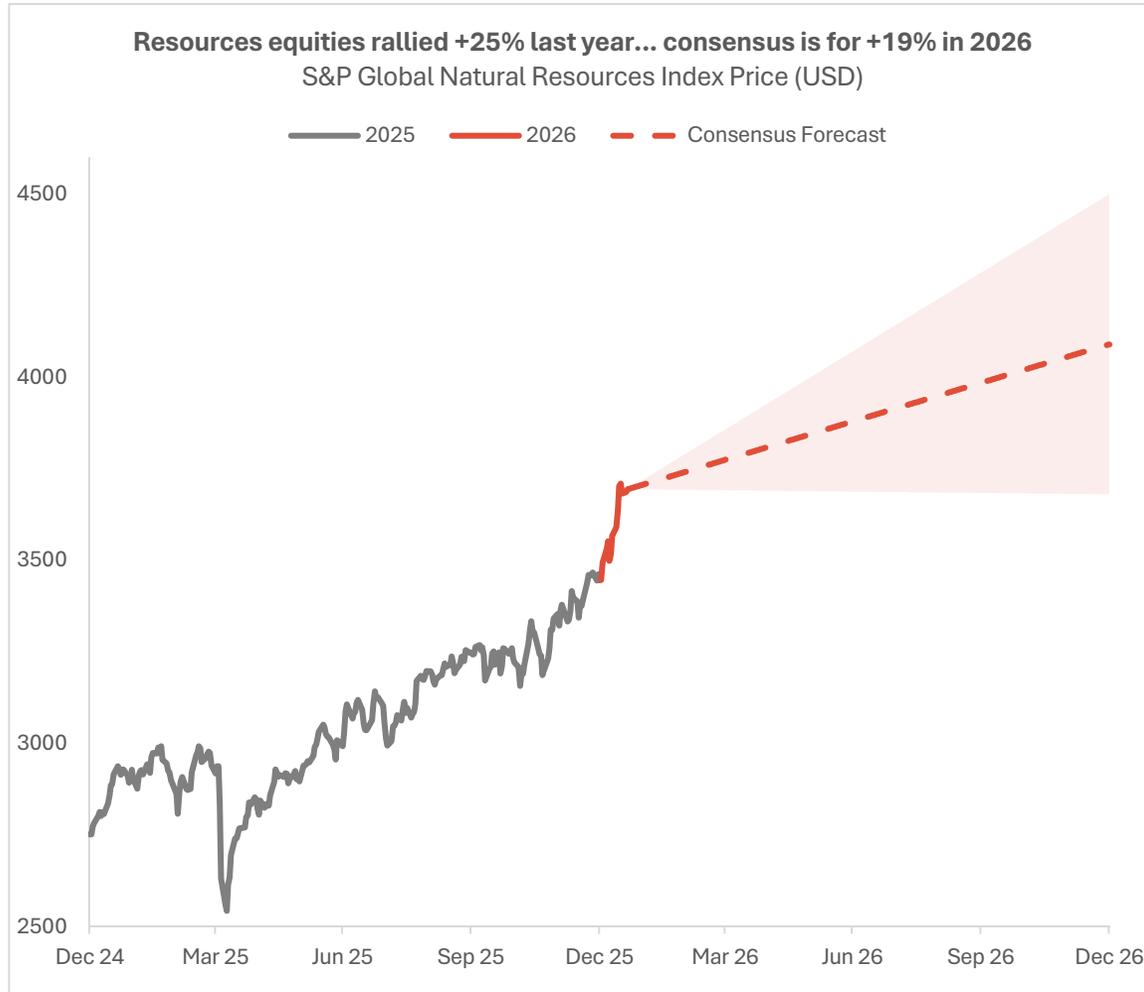
- TGF’s discount to NTA has narrowed from ~35%, as of August 2025, to ~20%, as of January 2026.
- This has been driven by strong underlying performance, which is highly correlated with a closing discount to NTA, and share repurchases under the announced on-market buyback.
- Despite this, the discount to NTA has been stagnant since November 2025, presenting investors with an attractive opportunity.
- Fully closing the discount to NTA would deliver more than A\$50m of value accretion to shareholders.



Sources: Tribeca Investment Partners, Bloomberg.

Market Structure Remains Strong

# Same Structural Drivers To Support Resources in 2026



Sources: Tribeca Investment Partners, Bloomberg.

## Commodities increasingly strategic

- Heightened geopolitical tensions fuel scramble for critical mineral supply
- Copper, nuclear and rare earths centre-stage for energy, defence security
- TGF is well positioned to capitalise on this thematic

## Fundamentals remain attractive

- Structural deficits underpin positive outlook for key commodities
- China grid spend and global electrification continue to drive demand
- Supply materially constrained by underinvestment and lead time

## Durable rotation underway

- Investors remain materially underweight natural resources
- Real economy, ESG 4.0 and pro-cyclical rotation to drive inflows
- Increasing M&A activity with depressed valuations



Commodities Increasingly Strategic

The US imports 91% of its refined copper demand ...  
US President Donald Trump with the CEO's of Rio Tinto and BHP



... And the importance of access to the red metal has been made clear  
Official and unofficial presidential comments regarding copper

*President Trump signed Executive Order “Immediate Measures to Increase American Mineral Production”, aimed at boosting US mineral production, streamlining permitting, and enhancing national security. **Extended beyond original USGS critical mineral list to cover copper.***

- Executive Order signed on Mar 20, 2025

*President Trump signed Executive Order “Unleashing America’s offshore critical minerals and resources”, which seeks **to secure resources vital to the national security and economic prosperity of the US, including copper** and other minerals.*

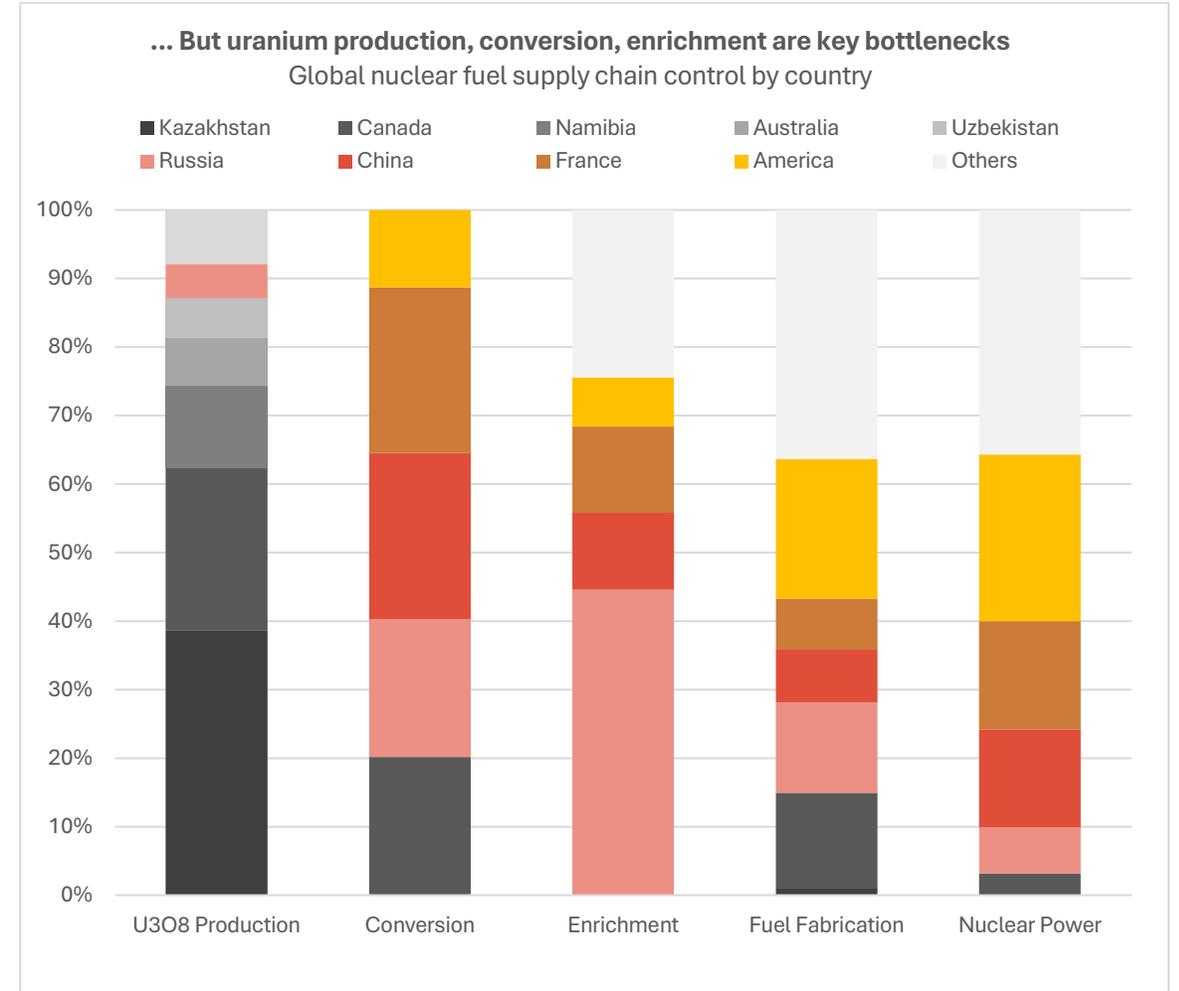
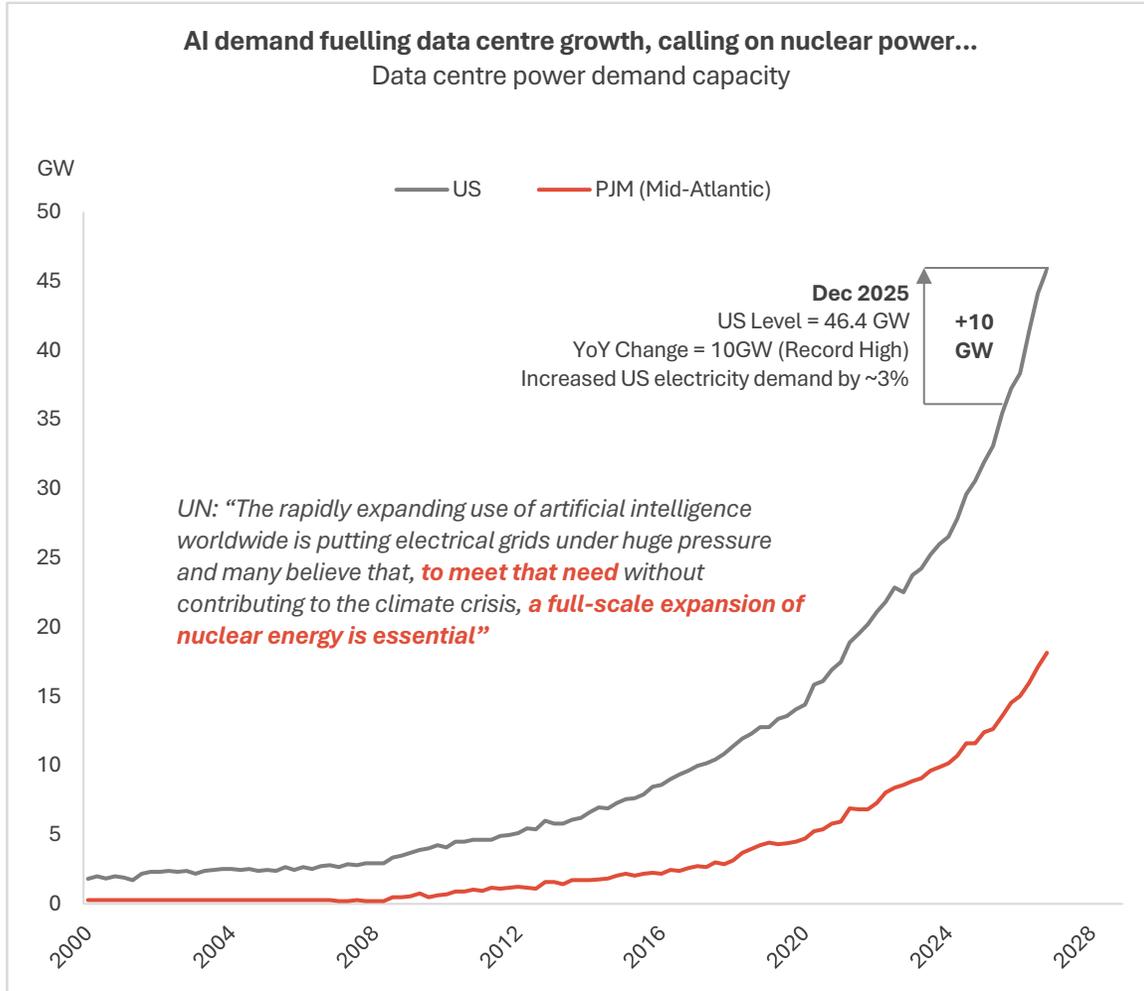
- Executive Order signed on Apr 24, 2025

***“Copper is necessary for semiconductors, aircraft, ships, ammunition, data centers, lithium-ion batteries, radar systems (and) missile defense systems... Copper is the second most used material by the Department of Defense!”***

- President Trump via Truth Social on Jul 09, 2025

*“A Copper Mine in Arizona, ‘Resolution’, was just delayed... for two months... 3,800 Jobs are affected... and **our Country, quite simply, needs Copper – AND NOW!**”*

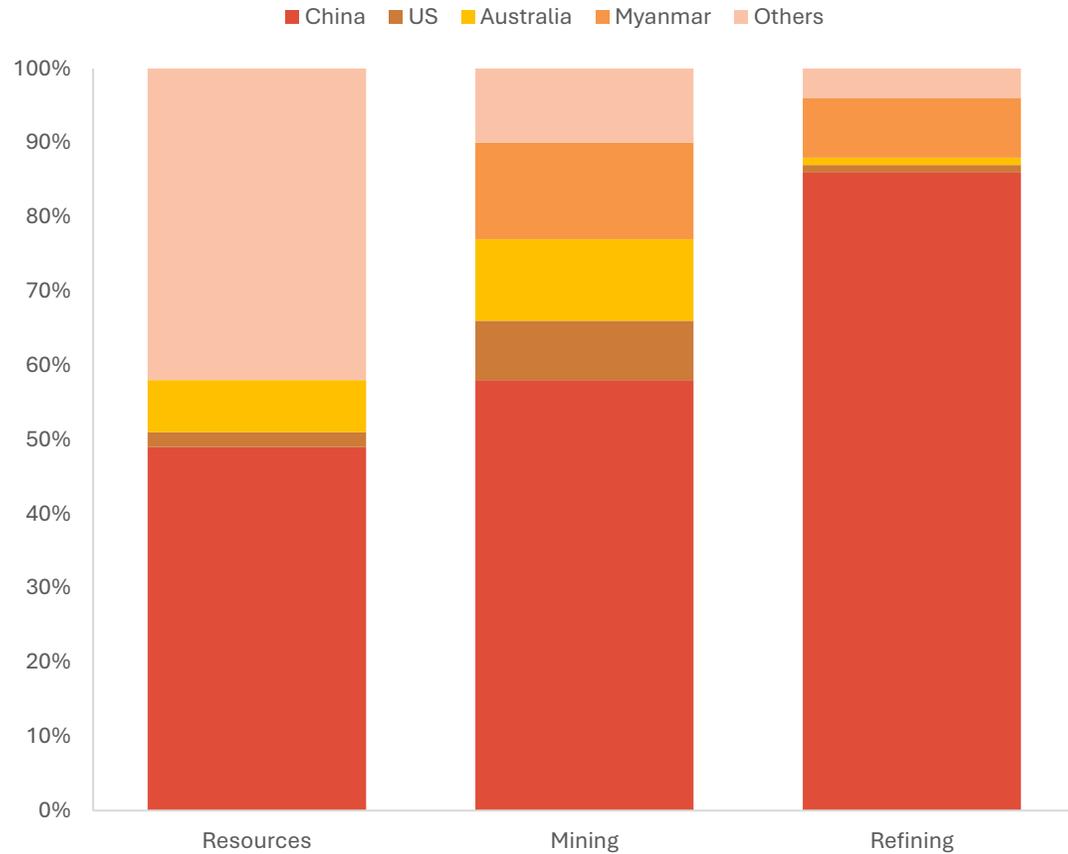
- President Trump via Truth Social on Aug 19, 2025



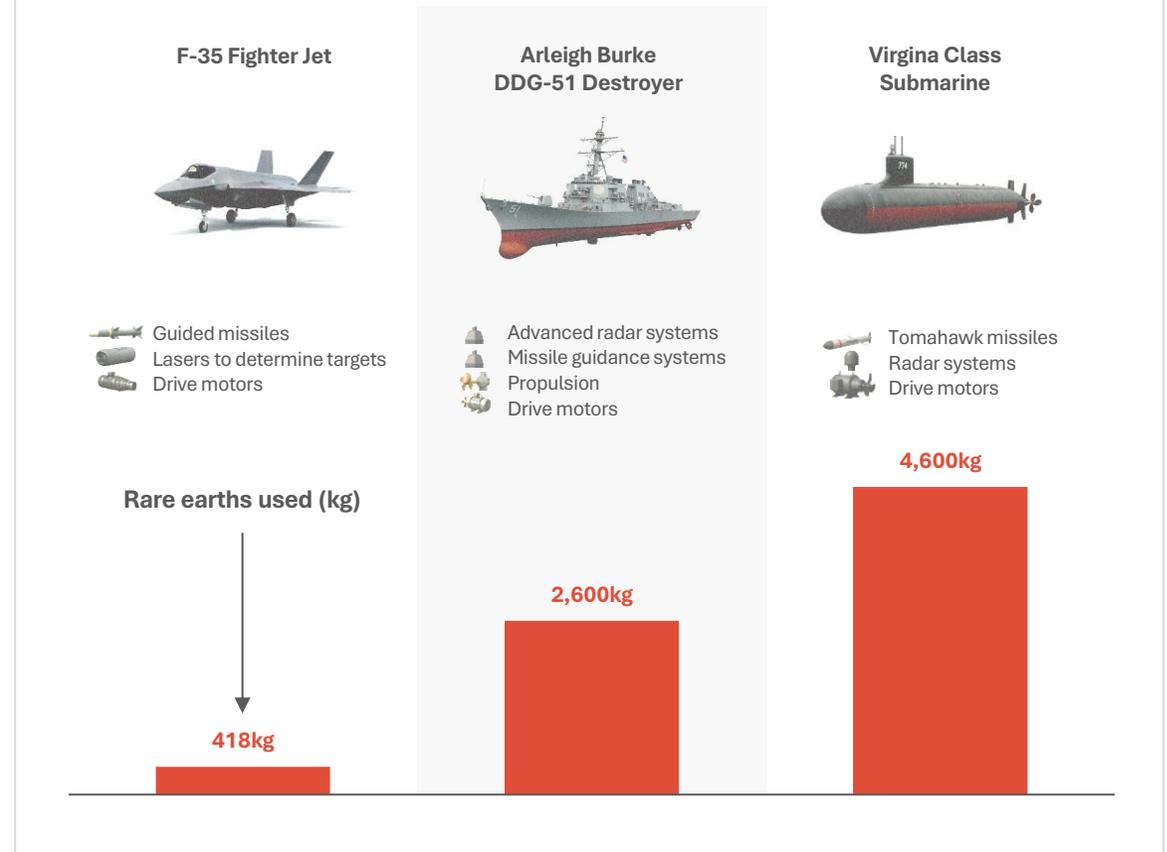
Sources: Tribeca Investment Partners, Aterio, Goldman Sachs Global Investment Research, McKinsey & Company, World Nuclear Association.

# Rare Earths Required to Build Out Defence

**China is punching well above its weight vs resource endowment**  
Rare earths elements supply chain



**... which poses a significant issue for the US defence sector**  
How rare earths are used in US defence



Sources: BofA Global Research, IEA, USGS, Benchmark Mineral Intelligence.

# Global Tensions Reaching Fever Pitch

**FINANCIAL TIMES**  
Greenland + Add to myFT  
**'We have to have' Greenland, says Donald Trump**  
US president claims Danish territory is needed 'for national security'

**FINANCIAL REVIEW**  
**Trump invokes wartime powers to boost critical minerals production**  
Jarrett Brushaw and Ernest Scheyder  
Mar 21, 2025 - 3:08pm

**FINANCIAL REVIEW**  
**Government to stockpile critical minerals to safeguard supply**  
Phillip Coorey  
Apr 23, 2025 - 10:30pm

**BBC**  
**Trump says Venezuela will be 'turning over' up to 50 million barrels of oil to US**  
7 January 2026  
Kayla Epstein and Osmond Chia

**Reuters**  
**Sustainable Switch: Trump, Greenland and critical minerals**  
By Sharon Kits Kimathi  
January 9, 2026 9:30 PM GMT+11 · Updated January 9, 2026

**FINANCIAL TIMES**  
**Precious metals + Add to myFT**  
**Gold, silver and copper prices hit new highs as global tensions mount**  
Tin also reaches fresh peak as metals extend rally

**Bloomberg**  
**Why Is China Stockpiling So Much Oil?**  
Beijing is buying crude it doesn't need and stirring conspiracy theories.  
September 18, 2025 at 11:00 AM GMT+10  
By Javier Blas

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Javier Blas is a Bloomberg Opinion columnist covering energy and commodities. He is coauthor of "The World for Sale: Money, Power and the Traders Who Barter the Earth's Resources."

**FORTUNE**  
**Trump's AI deal for Silicon Valley: Build your own nuclear, skip years of regulation**  
By Eve Ruytburg  
January 21, 2026, 10:03 AM ET

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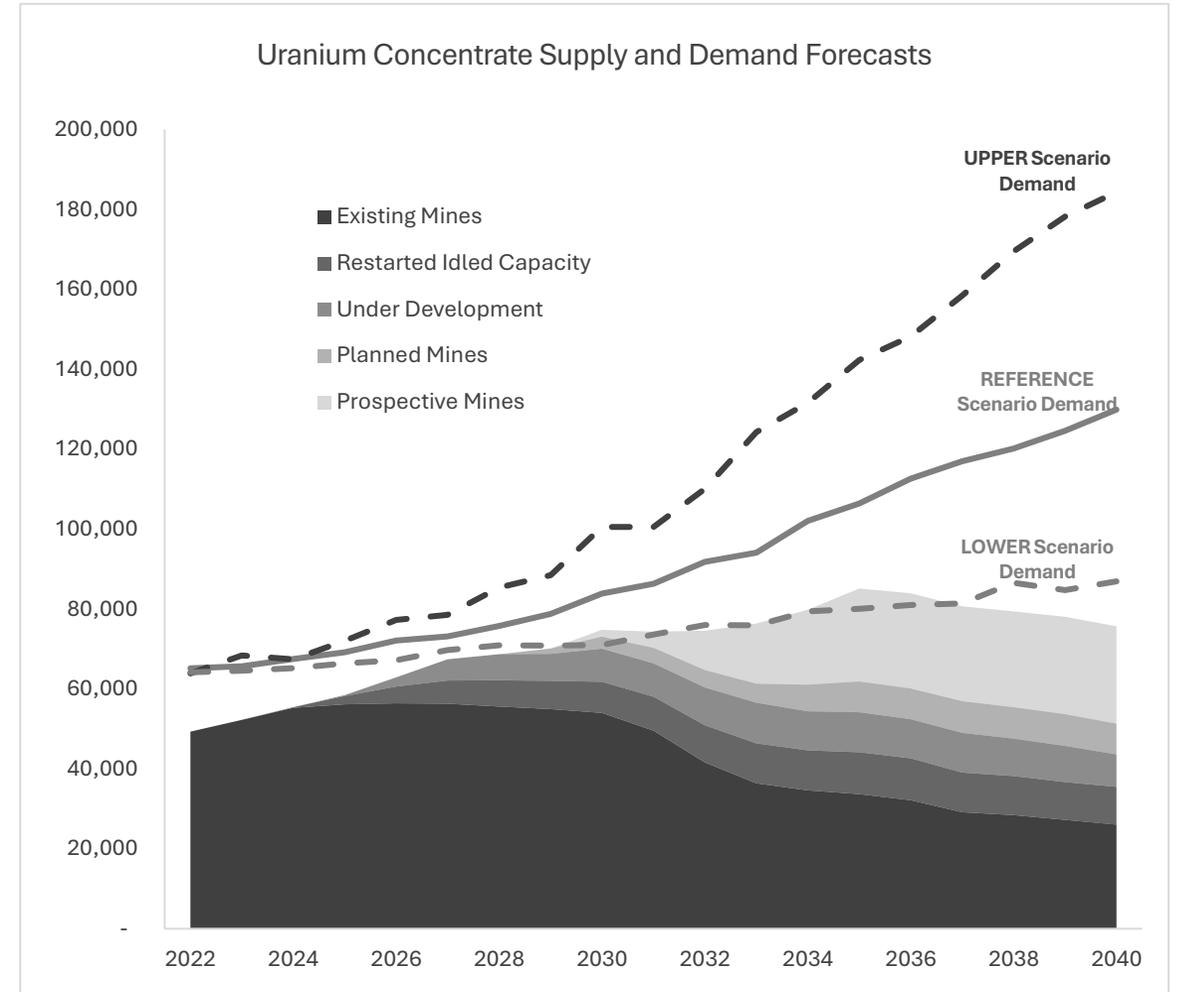
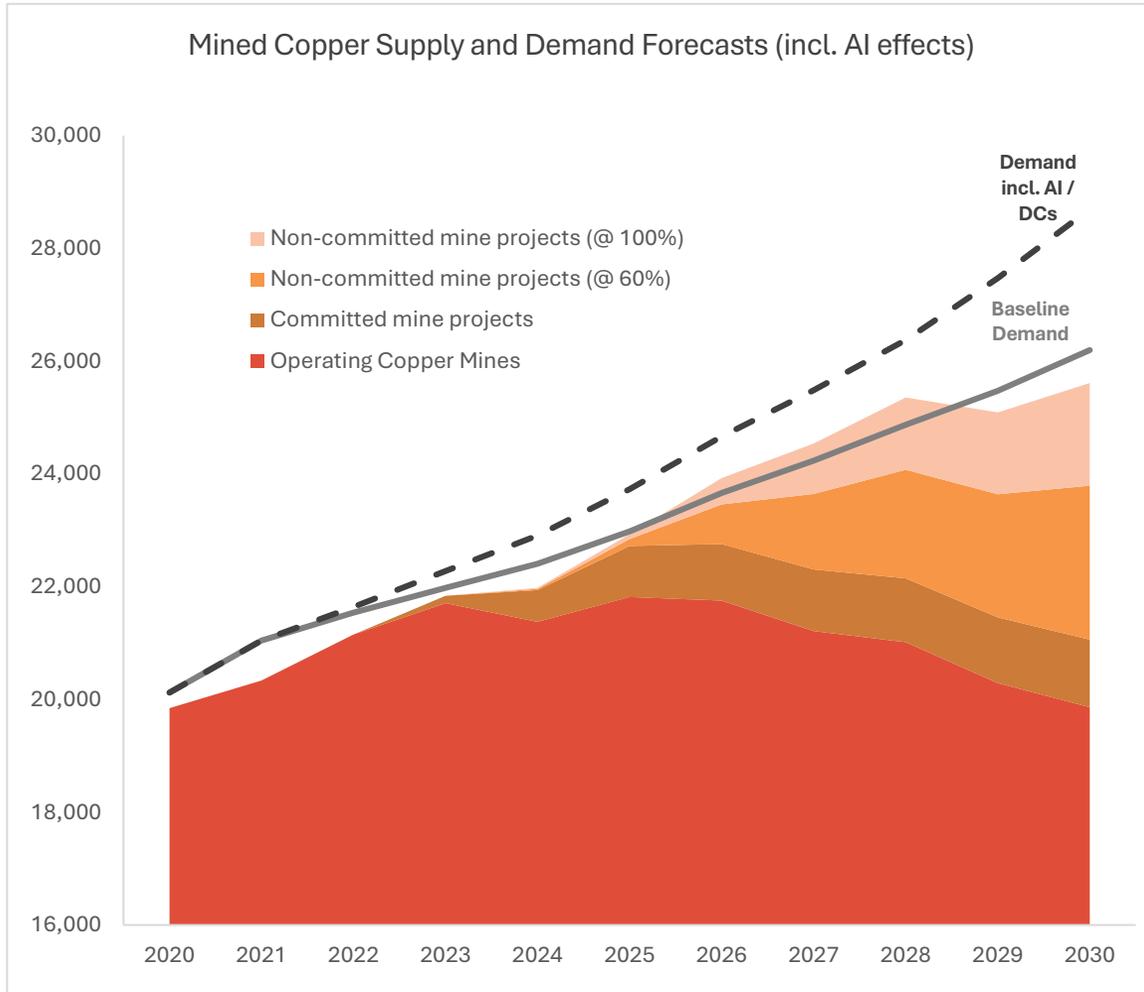
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By Javier Blas

Sources: Tribeca Investment Partners, Financial Times, Reuters, Australian Financial Review, Bloomberg, BBC, Fortune.



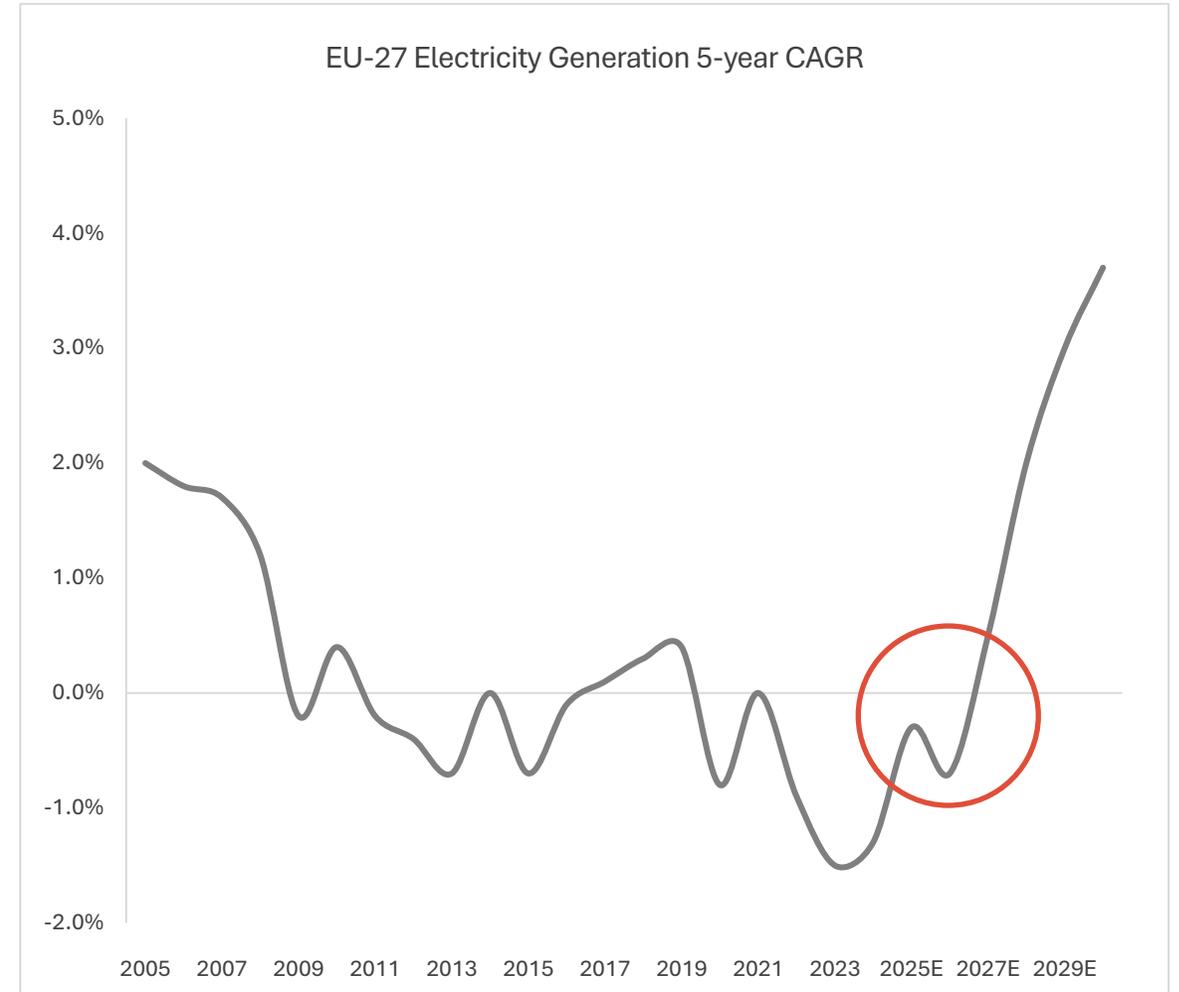
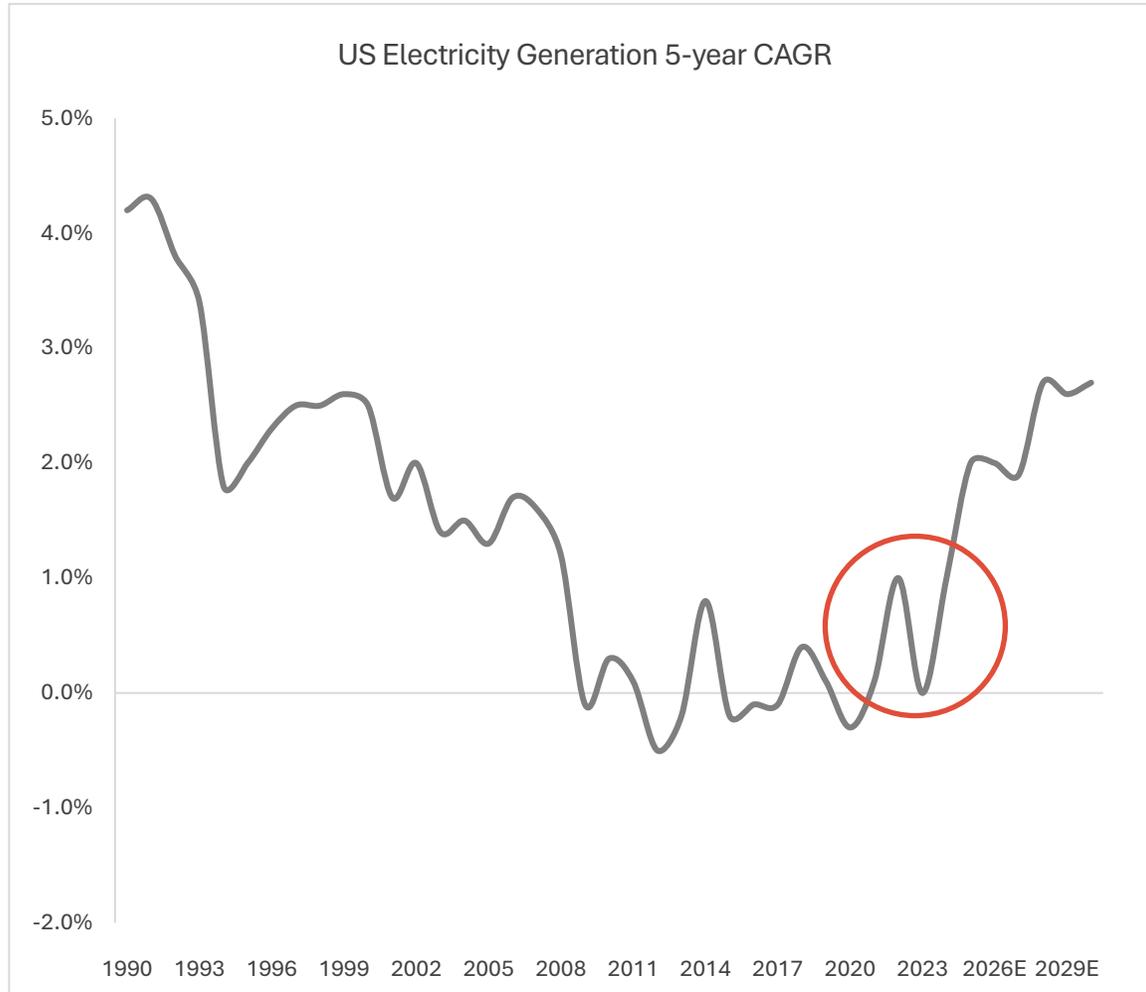
Fundamentals Remain Attractive

# Structural Deficits for Key Commodities



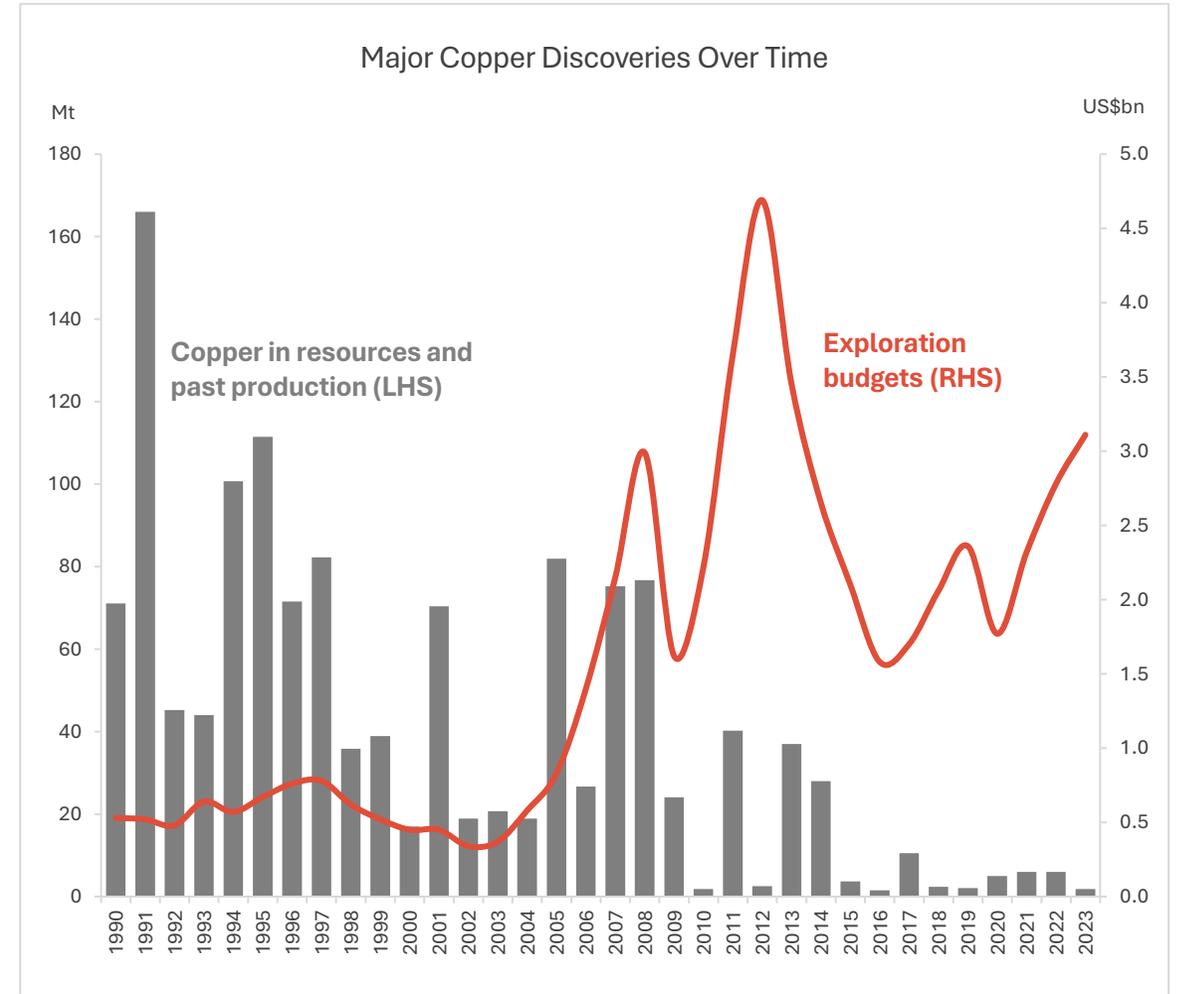
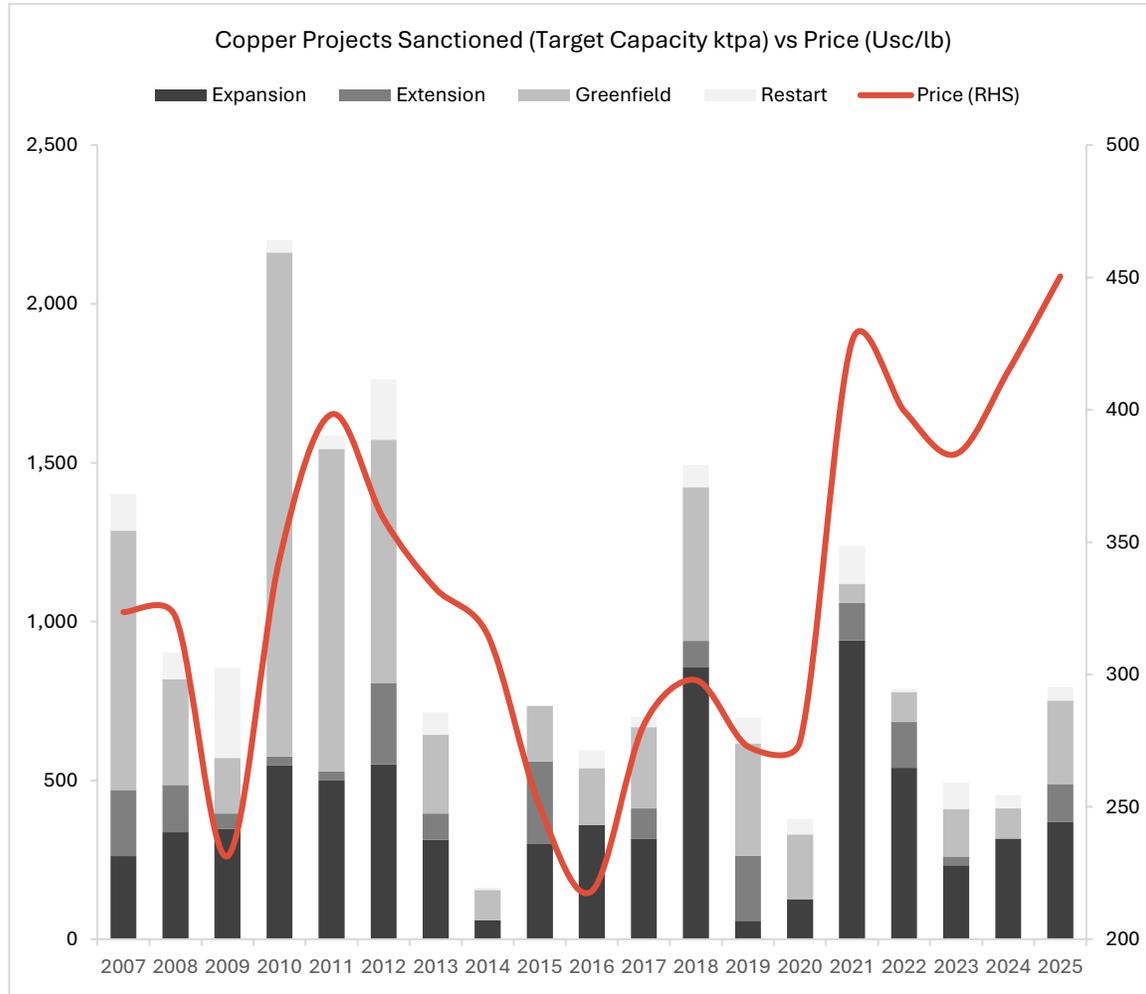
Sources: Goldman Sachs Global Investment Research, Visible Alpha Consensus Data, Morgan Stanley, Goldman Sachs, Williams, S&P Global Commodity Insights, WNA Nuclear Fuel Report 2023.

# Global Power Consumption Increasing as a Result of Electrification



Sources: EIA, EMBER, Goldman Sachs Global Investment Research.

# Supply Materially Constrained by Underinvestment, Lack of Discoveries



Sources: Tribeca Investment Partners, UBS Research, Woodmac, Visible Alpha Consensus Data, S&P Global Market Intelligence.

# Existing And Future Supply Constantly Challenged



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— Opinion

**BHP's monumental copper pay and play in Chile**  
The world's largest copper mine – Escondido – Australia's big miners are with what's happeni

**Flooded mine in Congo is latest threat to global copper supply**  
Bloomberg News | May 29, 2025 | 10:30 am Top Companies Africa Copper

Reuters World Business Markets Sustainability Legal Commentary Technology Investigations More

Jun

**Chile's Codelco suspends El Teniente mine operations for worker rescue**  
By Daina Beth Solomon and Fabian Cambero  
August 2, 2025 7:23 AM GMT+10 · Updated August 2, 2025

[1/2] A view shows a tunnel at Codelco El Teniente copper mine, the world's largest underground copper mine, near Rancagua, Chile July 30, 2024. REUTERS/Fabian Cambero/File Photo Purchase Licensing Rights

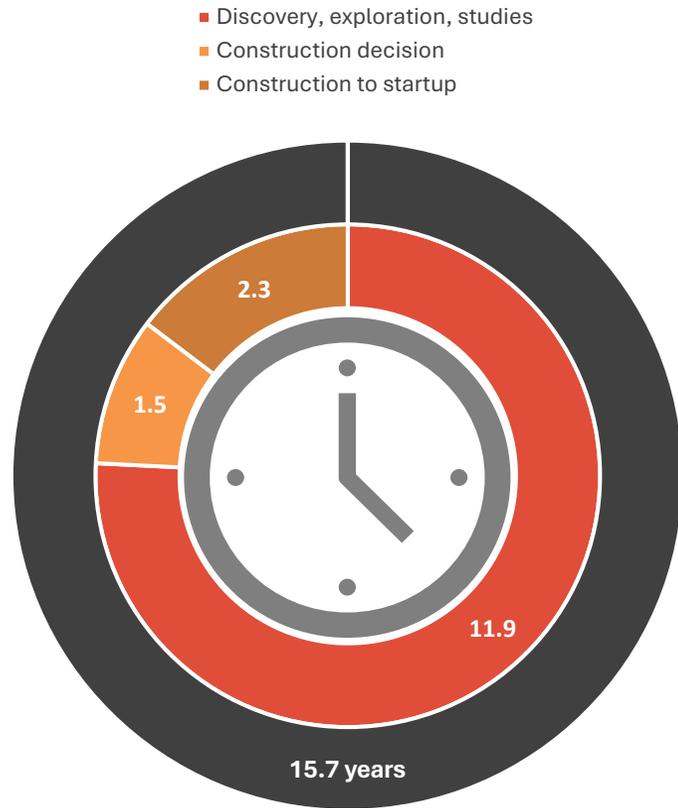
mines remains clouded caused widespread

ocratic Republic of was on course to become

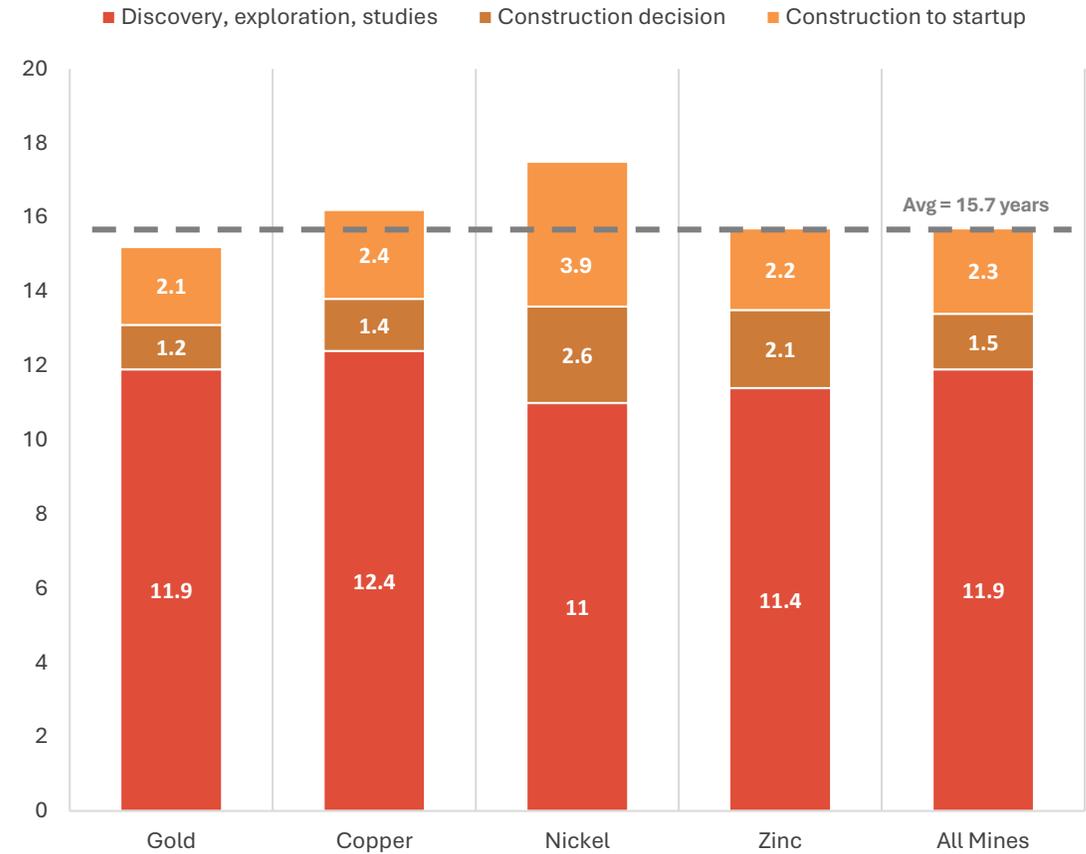
Sources: Tribeca Investment Partners, Visible Alpha Consensus Data, Company filings, Goldman Sachs Global Investment Research.

# Mine Development A Key Constraint, Particularly for Base Metals

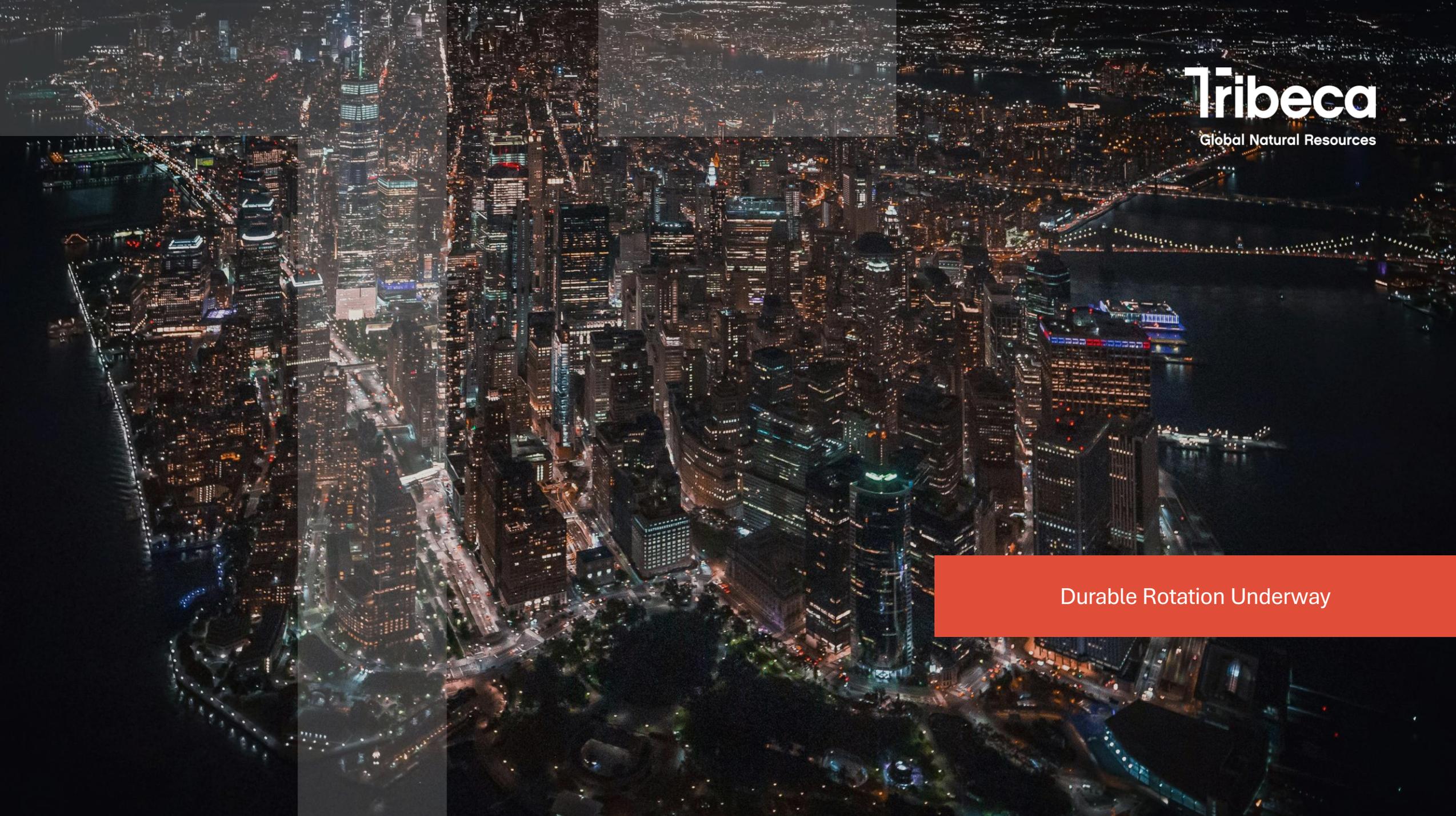
Average lead times of mines from discovery to production, 2002-2023



Copper and nickel mines take 6-24mths longer than the average to get from discovery to production



Source: S&P Global Market Intelligence.

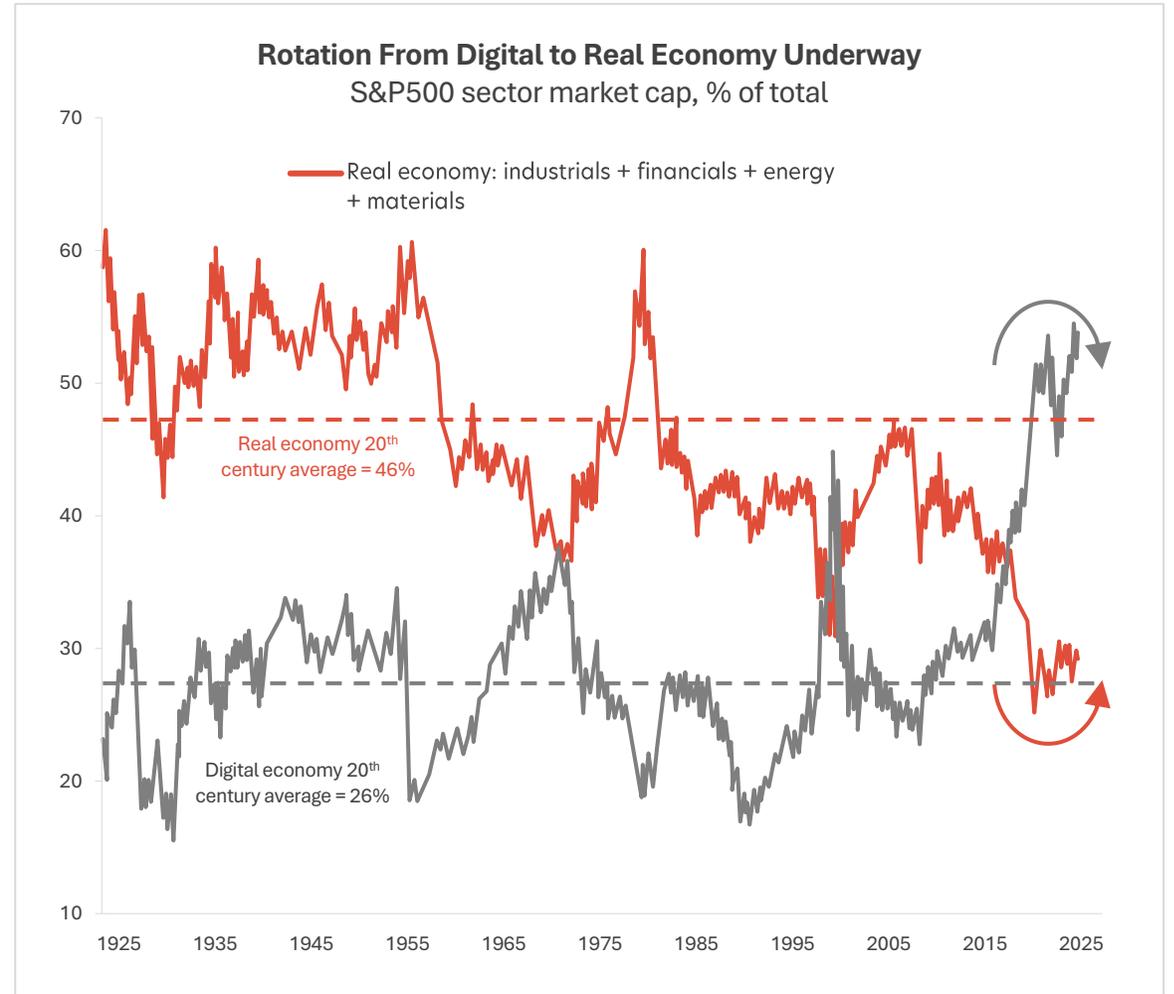
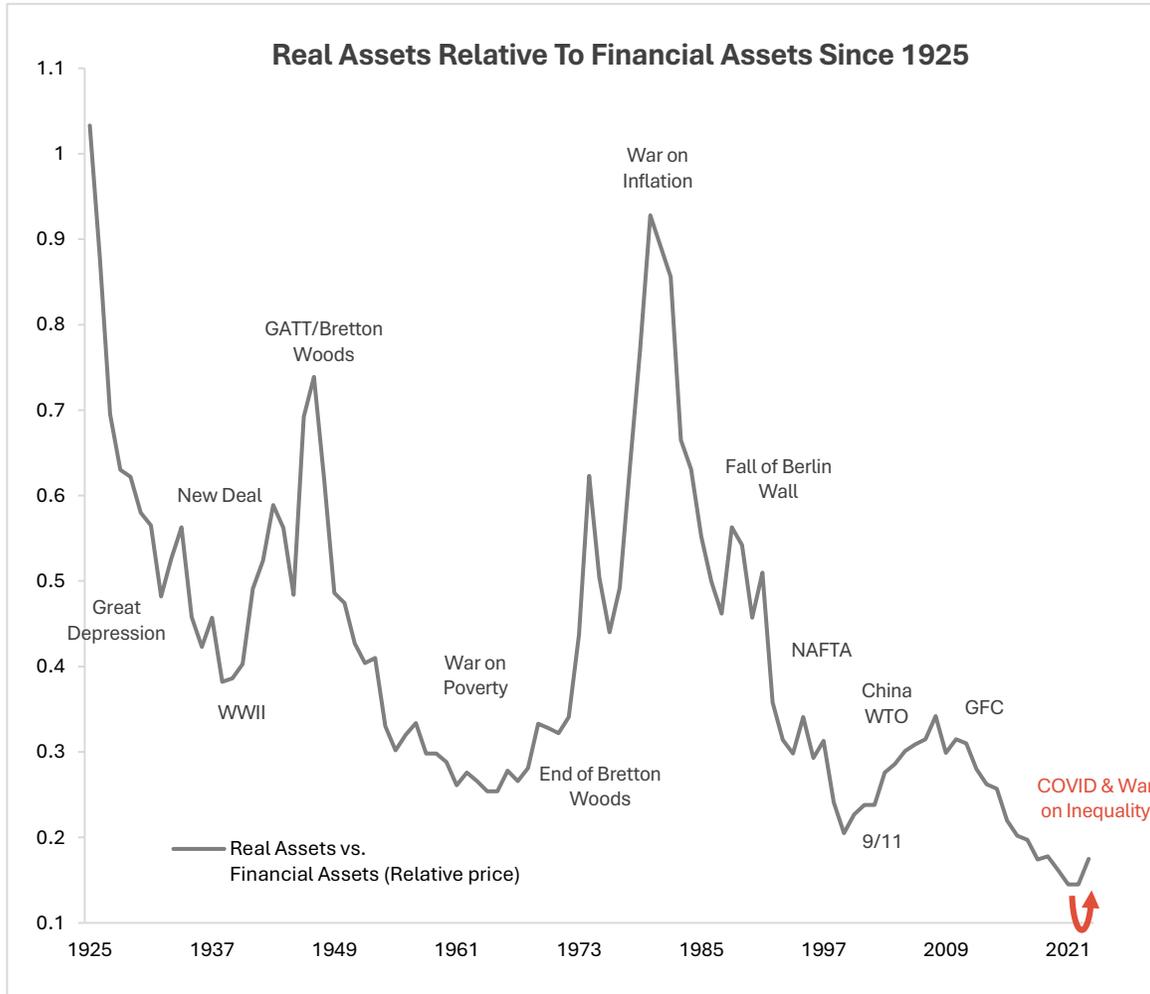


Tribeca

Global Natural Resources

Durable Rotation Underway

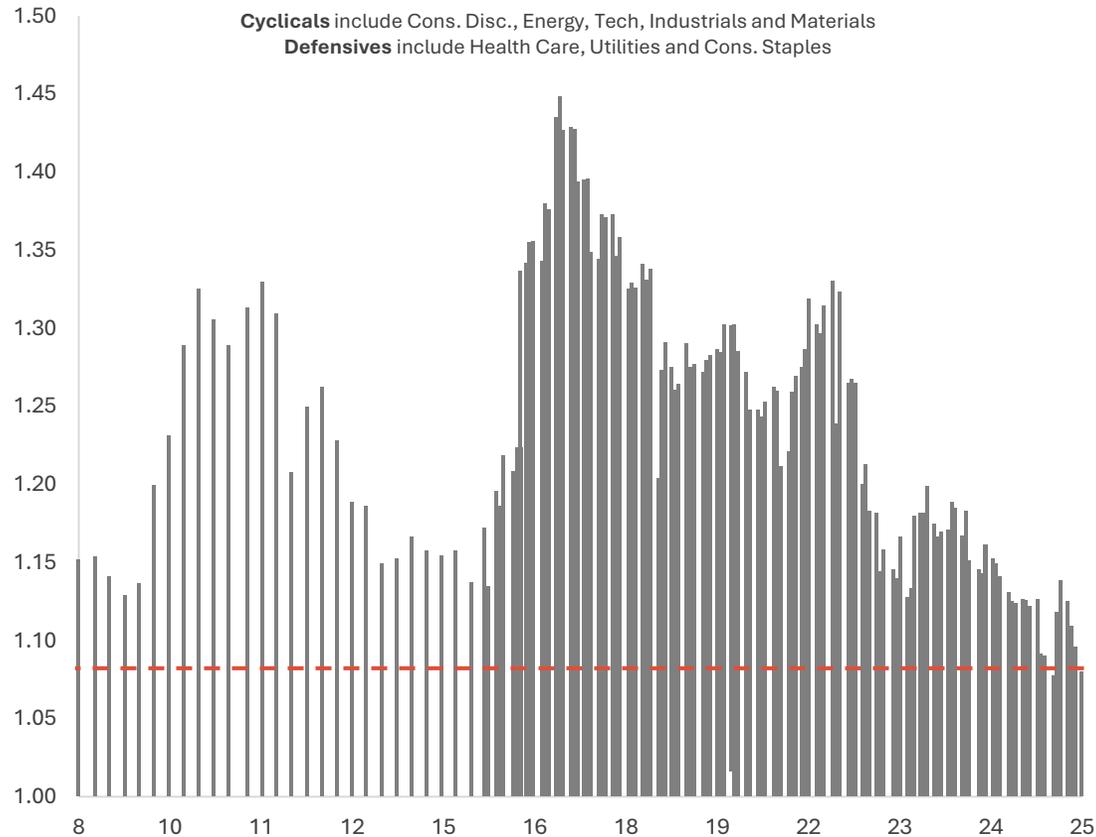
# Just The Start of Real Asset / Real Economy Rotation



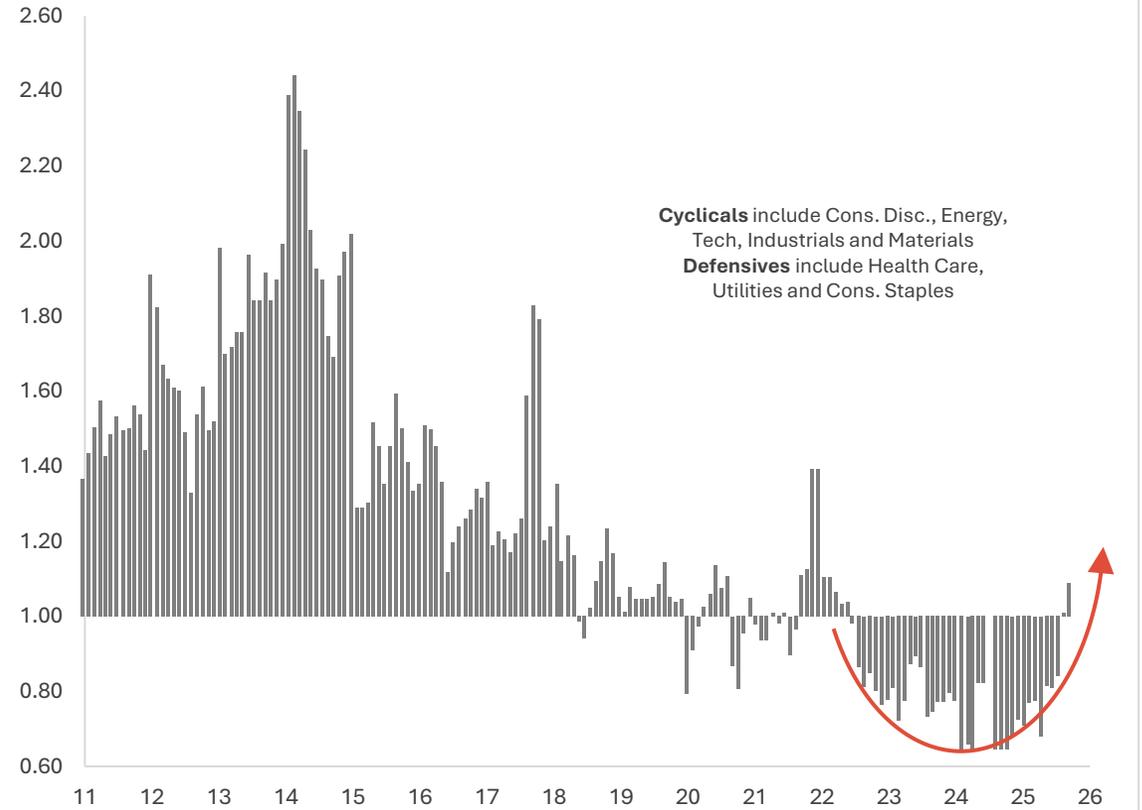
Sources: BofA Global Investment Strategy, BofA Global Research, Bloomberg, BofA Global Investment Strategy, Global Financial Data, USDA, Savills, Shiller, ONS, Spaenjers, Historic Auto Group.  
Note: Real Assets (Commodities, Real Estate, Collectibles) vs Financial Assets (Large Cap Stocks, Long-term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

# Cyclicals Set to Outperform Defensives as Positioning Bottoms

**LO funds' exposure to cyclical vs defensive sectors is near all-time lows**  
LO fund relative positioning in cyclical vs defensive sectors (Nov 2025)



**HFs' exposure to cyclical vs. defensive sectors has been increasing**  
HFs cyclical vs. defensive positioning (Nov 2025)



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).

## BlackRock.

The \$12 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

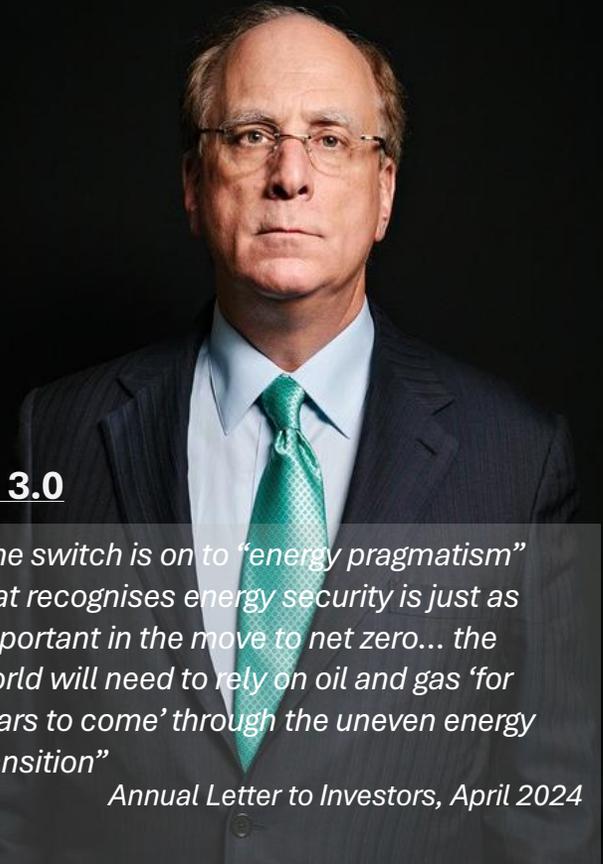
*“foresighted companies across a wide range of carbon intensive sectors are transforming their businesses... we believe companies leading the transition present a vital investment opportunity.”*

*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*



## ESG 4.0

Since December 2024, EIGHT of the world’s largest financial institutions have withdrawn from climate finance initiatives.

### What?

*Blackrock announced it is leaving the Net Zero Asset Managers Initiative*

*The six largest US Banks in addition to Australia’s Macquarie Group have quit the Net-Zero Banking Alliance*

*December 2024 – January 2025*

### Why?

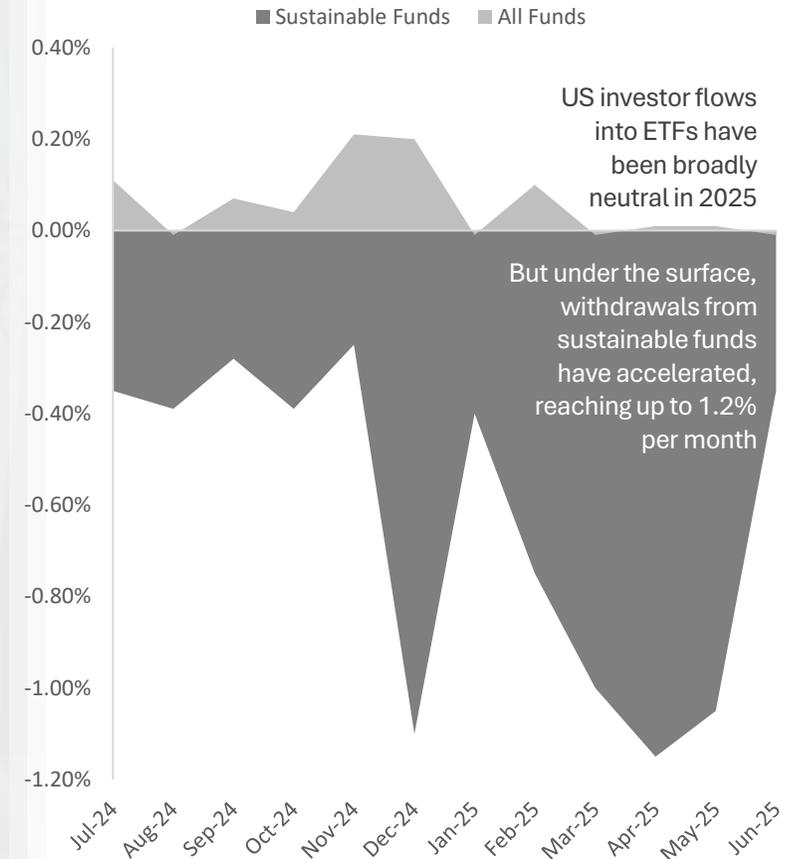
*The US political climate has rapidly evolved*

*Reputational burden of investment is lower*

*Metal and energy valuations are at record lows while fundamentals remain strong*

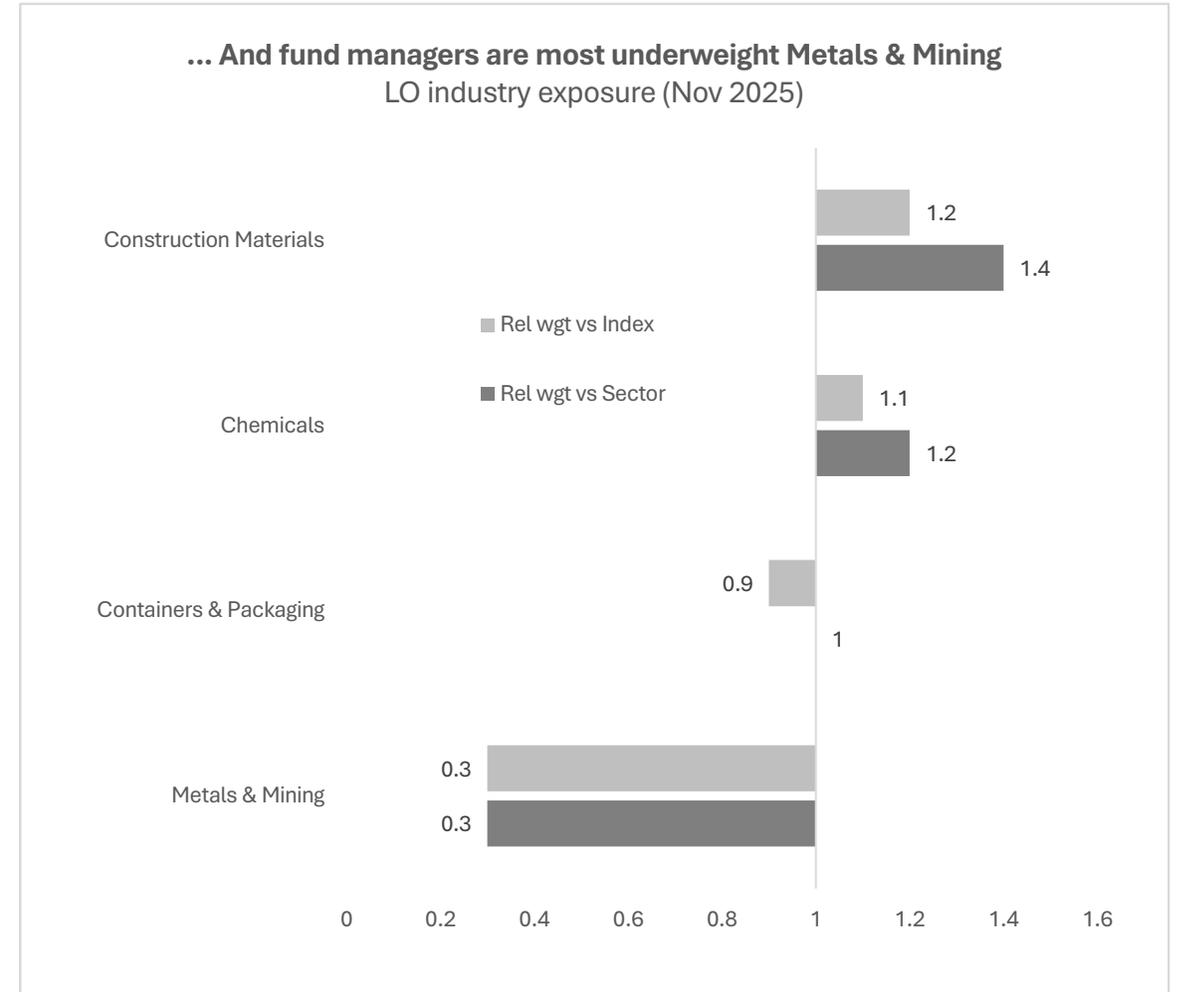
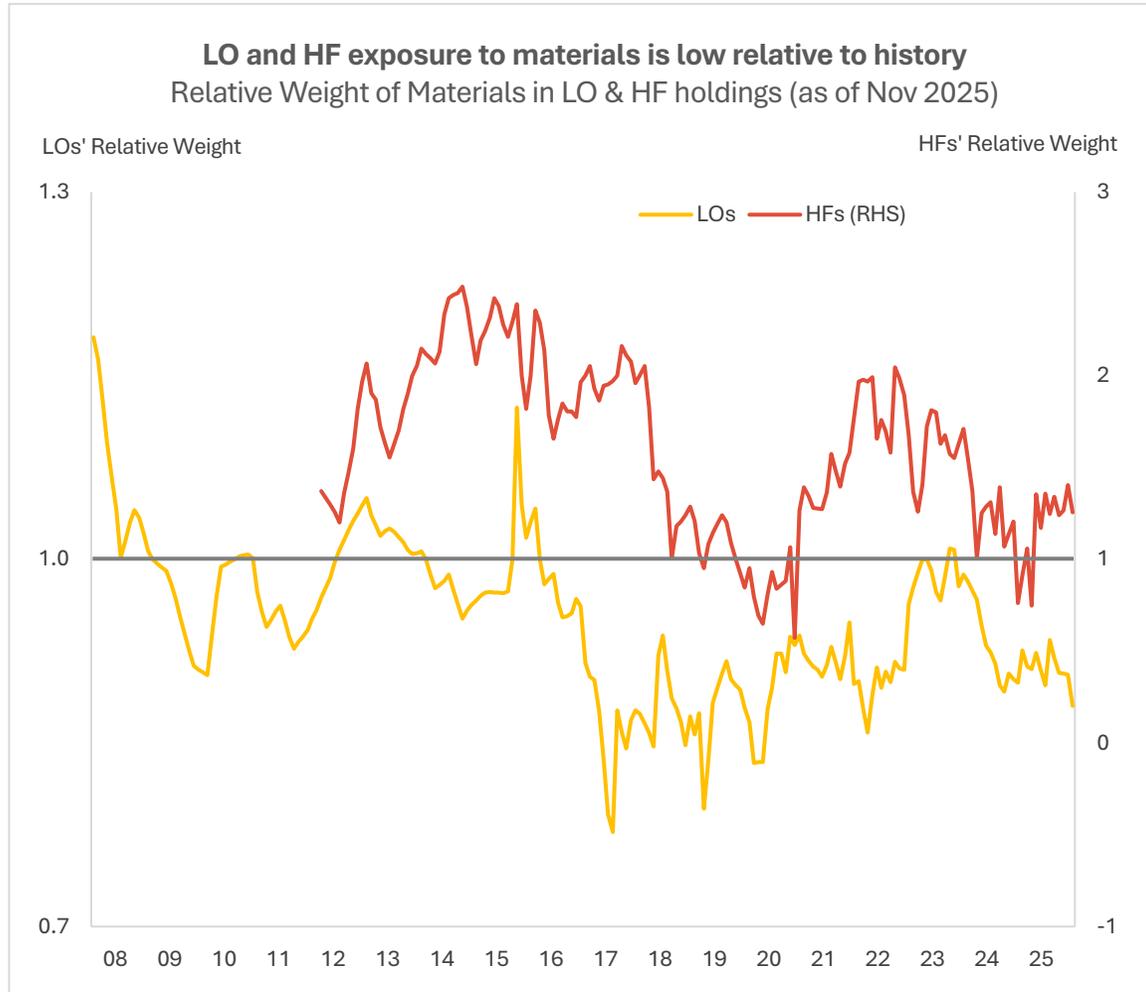
*High opportunity cost*

US investor flows in sustainable equity funds  
% vs prior period



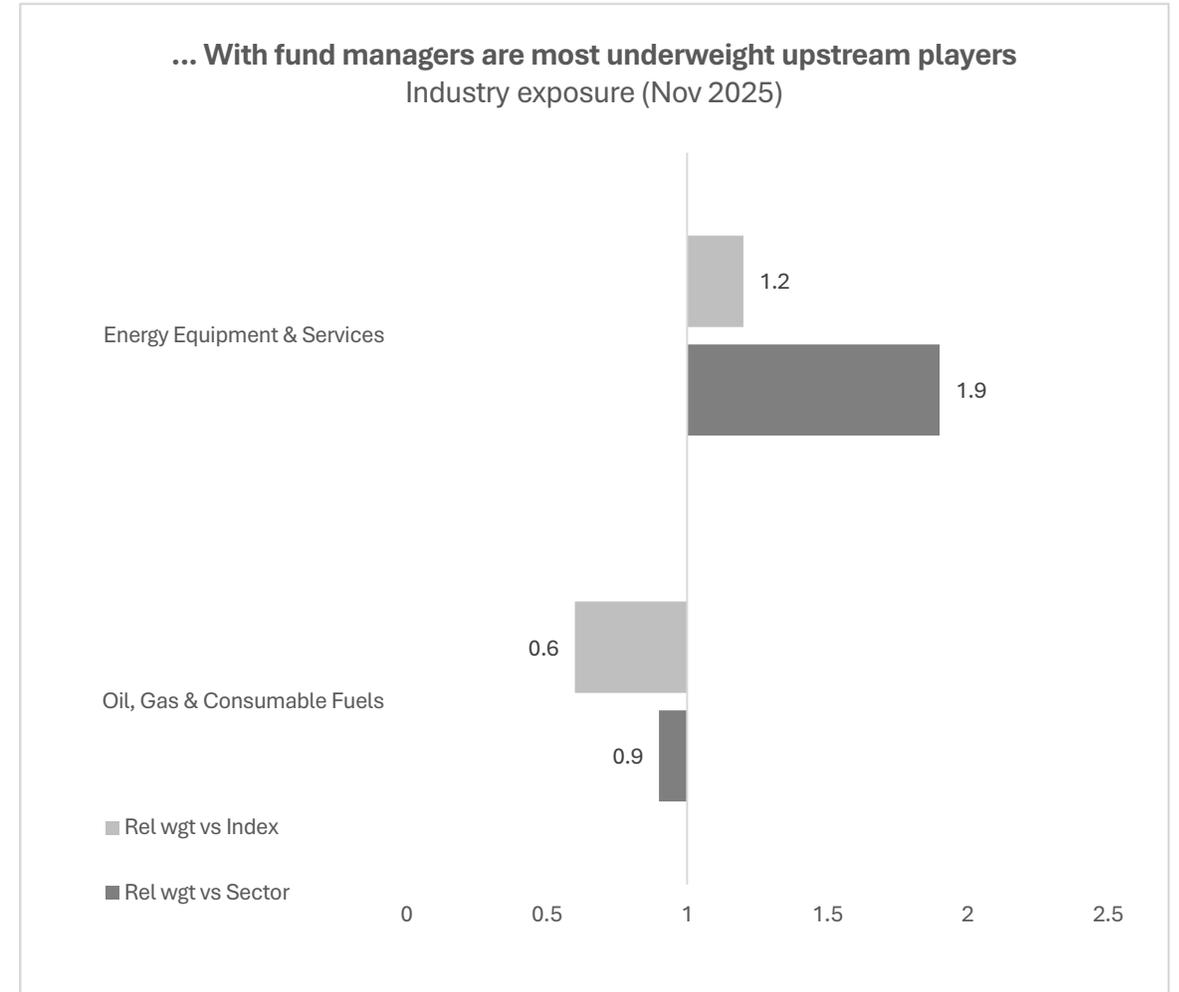
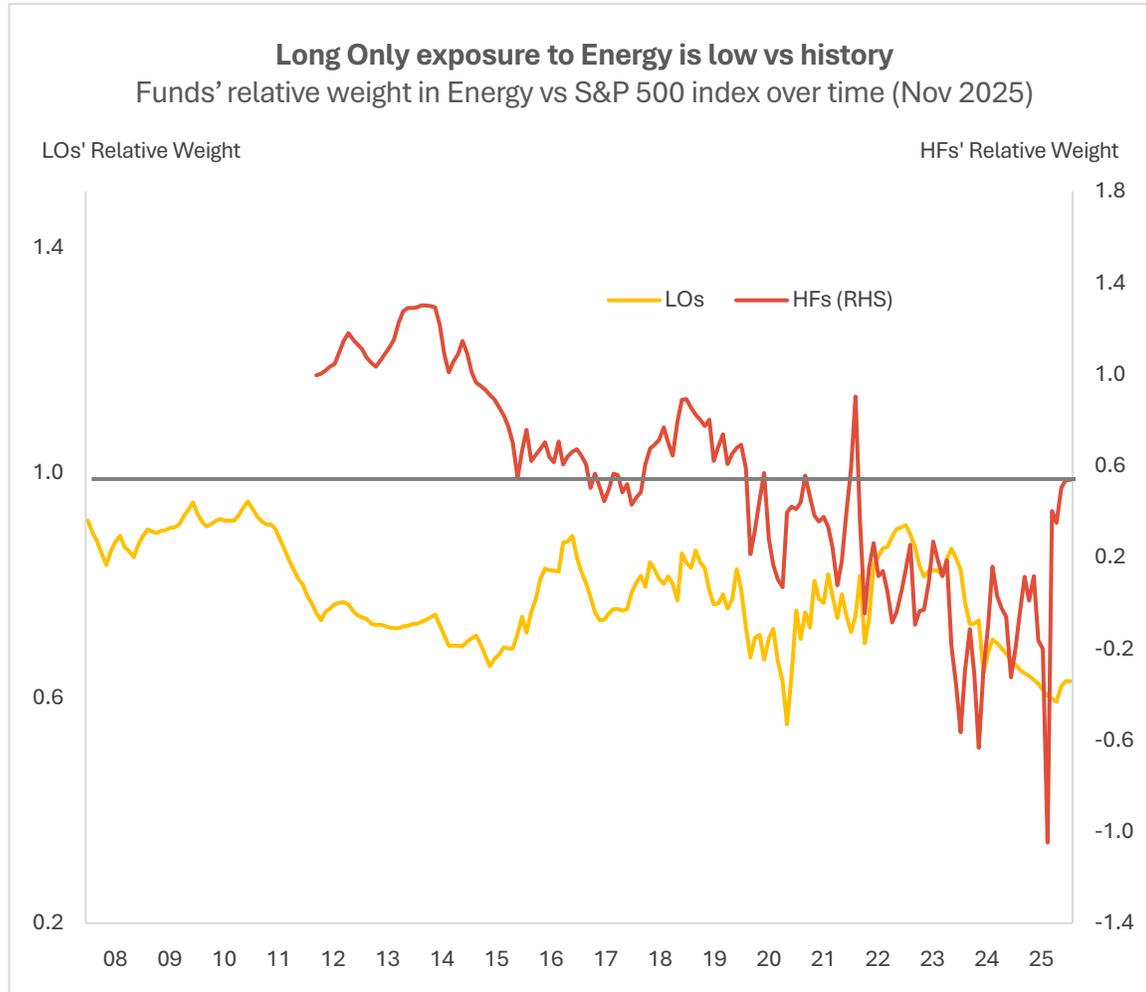
Sources: Tribeca Investment Partners, JP Morgan, Morningstar.

# Materials Exposure Modest And Metals & Mining Remain Big Underweights



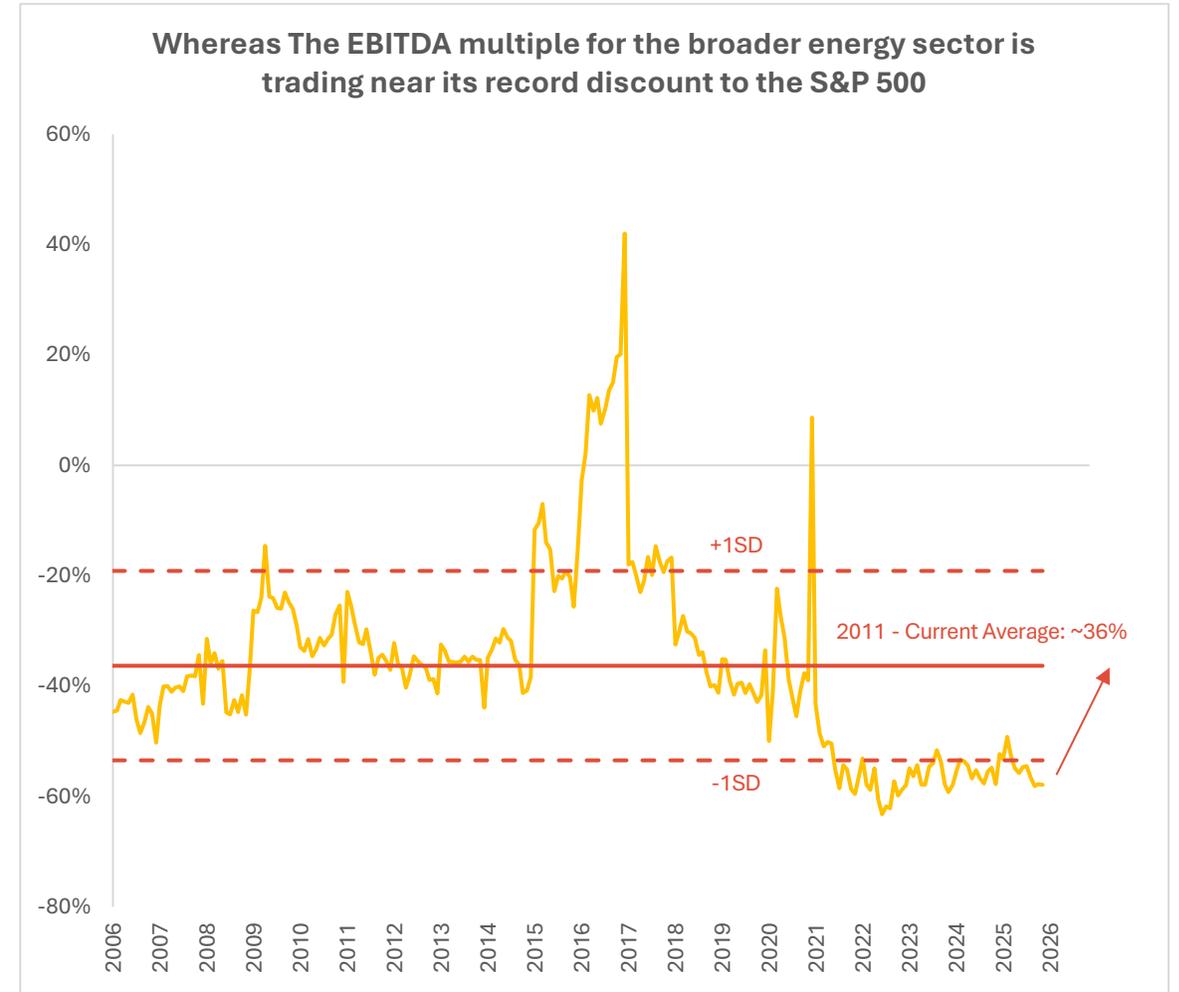
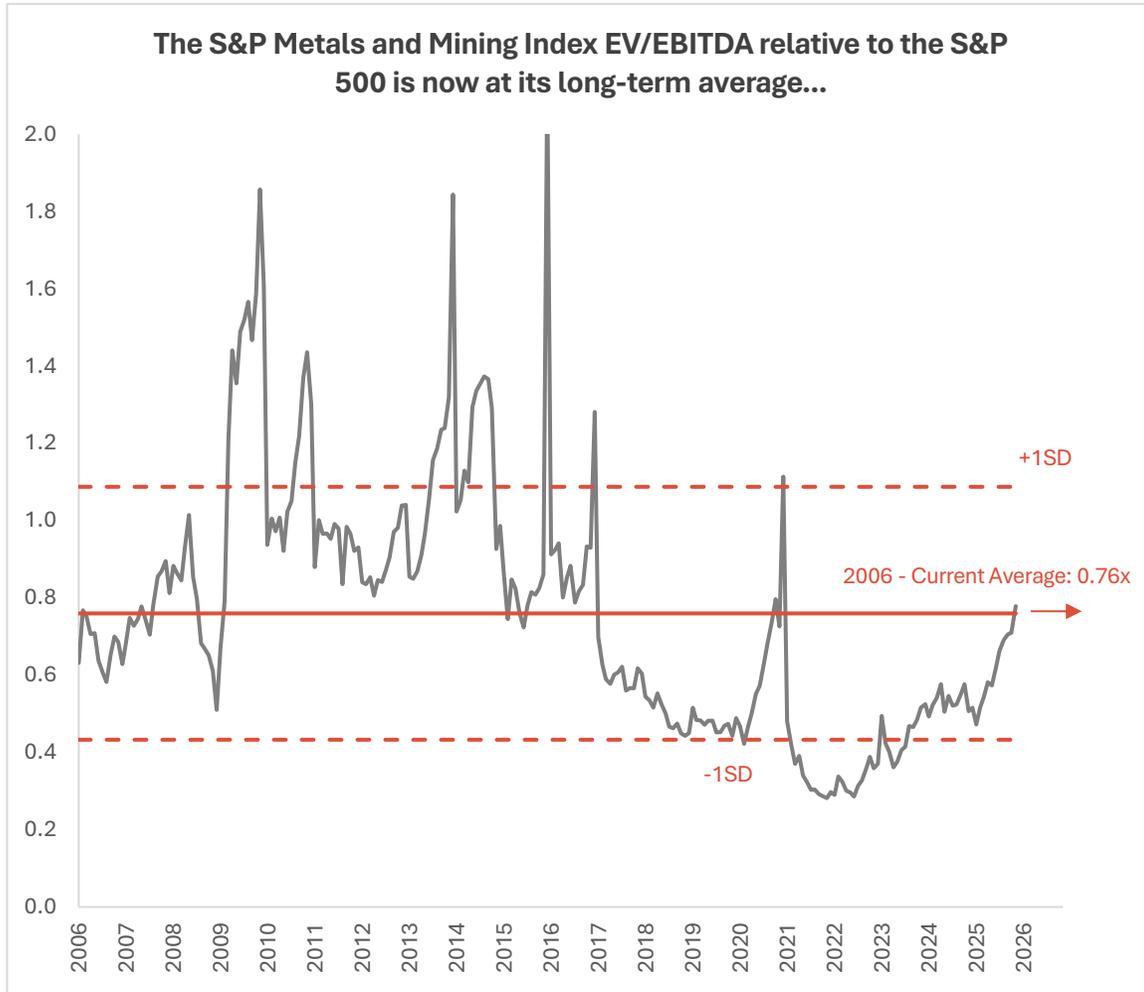
Sources: BofA US Equity & US Quant Strategy, FactSet Ownership.

# Energy A Key Beneficiary With Positioning Scorched Earth



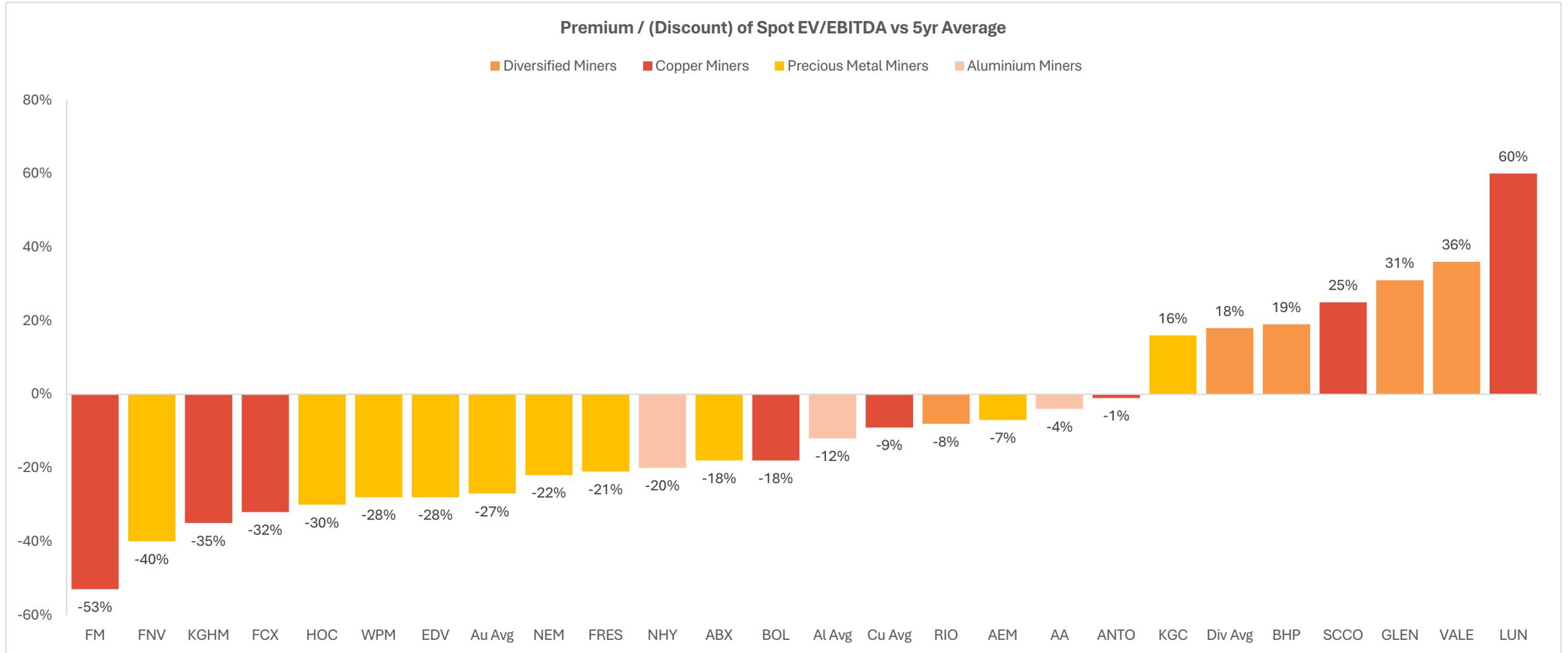
Sources: BofA US Equity & US Quant Strategy, FactSet Ownership. Benchmarks used: Russell 1000 Growth for Growth funds; Russell 1000 Value for Value funds; S&P 500 for Core funds.

# Metal & Energy Producers Set to Benefit, Return to Long Term Average Multiples



Sources: Tribeca Investment Partners, Bloomberg.

# Mark-To-Market Valuations Show Miners Remain Cheap



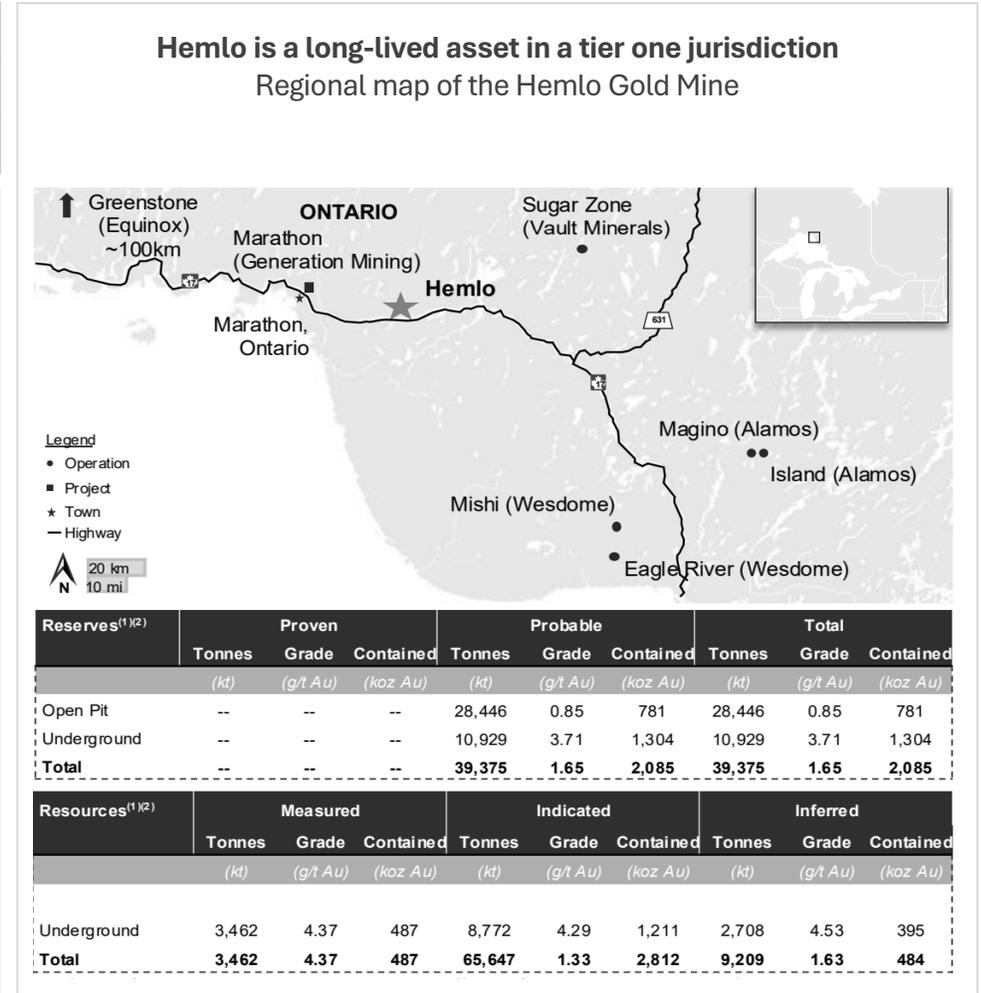
Sources: Tribeca Investment Partners, UBS Research.  
NB: Spot pricing as at 5 January 2026.

Key Ideas

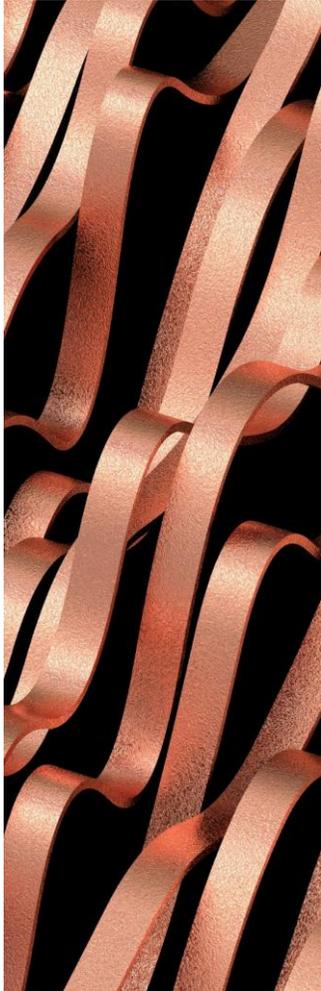


	Sector	Precious Metals
	Position Type	Special Situations
	Theme	Catalyst Rich

- A new Canadian-focused mid-tier gold producer.
- Recently acquired an unloved, under-capitalised asset (Hemlo Gold Mine) from a much larger, more bureaucratic peer (Barrick) for whom this was non-core.
- Spending US\$16m on one of the biggest exploration programs in Canada in 2026. Compares with Barrick’s historical budget of US\$1-2m. Potential to add significant volume of cheap ounces.
- Refinement of mining service contracts will see immediate improvement in operating costs.
- Upside from better utilisation of existing infrastructure.
- Key upcoming catalyst is R&R update in late Feb 2026.



Sources: Tribeca Investment Partners, Company Data, Bloomberg.



	Sector	Base Metals
	Position Type	Special Situations
	Theme	Critical Minerals

- A severely mispriced, transformational copper story
- The Nifty Copper Project now lies dormant having been discovered in the 1980s and run as an oxide and sulphide mine
- Cyprium purchased the asset in 2021 and are looking to bring it out of care and maintenance in two stages:
  - 1) SX-EW Restart:** process above ground heap leach stockpiles for four years of ~\$45m annual cash flow (average) at a capital cost of ~\$45m (incl. capitalised costs)
  - 2) Open Pit Restart:** reinvigorate 40ktpa 20yr life of mine underground project for a capital cost of ~\$400m to become one of the largest copper mines in Australia
- GNR cornerstoned the recent A\$80m equity raise which sees CYM fully funded for the SX-EW restart and enables debt reduction from 2/3 to 1/3 of the capital structure

**Cyprium Metals’ infrastructure remains in good shape**  
Nifty Copper Project electrowinning circuit



# 6K Additive (6KA AU)



Sector	Battery Metals
Position Type	Special Situations
Theme	Critical Minerals

- US-based global leader in sustainable metal powders & alloys
- Produces titanium, nickel, and other critical mineral powders and is one of the only producers that can use 100% recycled feedstock, positioning it as a key player in the sustainable reshoring of advanced materials production in the US
- 6K has also developed a proprietary plasma technology ('UniMelt') that allows the company to achieve yields of 85-90%, significantly above industry benchmarks of 25-50%
- Products are qualified and used in end applications for large defence and medical companies such as GE, Northrop Grumman, ABB, NuVasive and Globus Medical
- Tribeca was the sole underwriter of a recent transaction at a valuation <\$200m, being 10x lower than listed peer IPX AU
- 6K recently listed on the ASX under the ticker 6KA AU.

## Peers paint an attractive valuation picture

Company comparison



		6K ADDITIVE	IPERION	AMAERO	METAL POWDER
Market cap (A\$m) <sup>1</sup>		~280	~2,600	~350	~420
Revenue (US\$m)	2024	18	0	0	1
	2027	90	160	77	13
Capacity (MT)	2024	200	0	150	100
	2027	1,000	1,000	250	200
Products		Powder/Alloy Additions	Powder/Parts	Powder/Parts	Powder
Alloys		Ti, Ni, Cu, Fe, W, Nb, Ta, Re, etc.	Ti	Ti, Nb	Cu, Al, Ti
Unique IP		✓	✓		✓
Sustainability		✓	✓		✓

Sources: Tribeca Investment Partners, Company Data, Bloomberg. <sup>1</sup> Approximate values as at Thu 22 January 2026.



- **Market Structure Remains Strong:**

- The US push for energy and defence security is driving a critical minerals bull market that TGF is well positioned to capitalise on. Fundamentals remain attractive and investor positioning remains dislocated. While the broader sector performed well last year, consensus expectations are for an equally strong 2026.



- **Strong Returns Expected to Continue:**

- TGF's CY25 return of 60.3% significantly outperformed all major natural resource indices. The Company delivered most of this (~46%) in 1HFY26. We expect strong performance will persist as the sectors to which the portfolio remains skewed - Precious Metals, Critical Metals and Energy - are increasingly attractive.



- **Capital Management:**

- TGF's on-market buyback program is ~2/3rds of the way through and has already delivered ~A\$7m in accretion to shareholders. There is further value that can be extracted in closing the remaining 20% discount to NTA.





## 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 No.1 performing long short fund globally by Prequin<sup>1</sup> in 2016

## Specialist Knowledge

- Deep institutional knowledge of companies and assets built over many years of onsite visits and corporate relationships

<sup>1</sup> 2017 Prequin Global Hedge Fund Report

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

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

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



**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



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Partner



**Guy Keller**  
Commodity Analyst



**Jack Gallagher**  
Equity Analyst



**Ted Coupland**  
Geologist



**Simon Brown**  
Portfolio Manager,  
Tribeca Australian  
Small Cap Strategy



**John Stover**  
Portfolio Manager,  
Tribeca Asia Credit  
Strategy



**Anu Kaarla**  
Dealer

## Operations and Investor Relations



**Adam Lavis**  
Chief Executive Officer



**Ken Liu**  
Compliance Manager



**Quyen Dam**  
National Business  
Development Manager



**Anoush Miskdjian**  
Investor Relations  
Manager



**Steffie Vanessa**  
Investor Relations  
Associate



**Sarah Peabody**  
Investor Relations  
Associate



**Kevin Nam**  
Operations Manager



**Vicki Ye**  
Operations Manager



**Emmeline Woo**  
Operations Assistant



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Global Natural Resources

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