



Tibeca Partners Fund 2050 Strategy

November 2023

Signatory of:



In 2021, Tribeca launched one of Australia's first actively managed, multi-strategy decarbonisation funds to support and accelerate the net zero movement.

Providing unique access to the decarbonisation thematic via an actively managed and globally diversified hedge fund



Global Equities

Leveraging Tribeca's track record and insight in the global energy and resource market



Private Markets

Capitalising on our global access to emerging technologies, companies and markets



Carbon Markets

Unique market opportunities with accelerating global uptake and growth profile

What the public think decarbonisation & electrification investments looks like

Expensive Valuations

- Little or No Earnings
- Tech-heavy
- H.A.R.M - Hope at ridiculous multiple
- Exposure to volatile and illiquid markets

Heart over Head

- Green ahead of profits
- Passive Investment
- Unattractive returns
- Macro outweighing Micro
- Only works when capital is cheap

SVB Exposes 'Lazy' ESG Funds as Hundreds Bet on Doomed Bank

Another market meltdown, and another costly lesson for ESG.

FINANCIAL TIMES

Opinion Advice & Comment

Tech is down, but far from out of ESG funds

FINANCIAL REVIEW

Forbes

How To Make ESG Investing Real And Meaningful

Hot ESG fund market cools after tough financial year

Technology and healthcare stocks dragged ethical equity funds lower, raising questions about whether investors can really 'do well by doing good'.



"I think it got way out of hand, and there was a lot of slapping lipstick on a pig, and basically, any portfolio being sort-of promoted as ESG", Cathy Wood.



FINANCIAL REVIEW

Big banks to miss 'future facing' commodities mining boom

Global plans to electrify economies to cut carbon emissions by 2050 make "future facing" or "critical" minerals like lithium, graphite, copper, and rare earths vital ingredients in the "greening" of the entire economy.

THE BUSINESS TIMES

'Dirty' resources sector needs decarbonisation, not divestment

BT

Todd Warren

Published Wed, Mar 08, 2023 · 3:30 pm

FINANCIAL REVIEW

Santos is the gold standard of transition investing, Tribeca says

Santos is an undervalued decarbonisation story as a result of relentless divesting of fossil fuel companies and its shares could rally further, according to Tribeca Investment Partners.



Tribeca Investment Partners has identified LGI as one of four international listed companies to watch as the world decarbonises.

STOCKHEAD

Tribeca: Why decarbonisation is 'bigger than the industrialisation of China' – and where to invest next

Energy

November 15, 2021 | Sam Jacobs

Decarbonisation is a once in a life-time investment thematic that will be 4x more impactful on resources demand than China urbanisation:

Unprecedented disruption - creates opportunities in a range of industries

Growing demand - develops a large market for companies to profit from the clean energy transition

Diversification and future-proofing - uncorrelated returns that position portfolios for long-term growth

Government tailwinds - state investment curates a supportive environment for companies in the space

Fund Innovation that leverages off proven strategies

Tribeca has a proven track record of strategies that focus on:

- Uncorrelated, asymmetric sources of return
- Hard to access investment opportunities

Cross-pollination among strategies:

- Each strategy brings insights that inform other strategies
- Funds work in unison when opportunities overlap

2050 Strategy benefits from:





- Diversified portfolio that includes all decarbonisation pillars
- Best ideas across Tribeca strategies

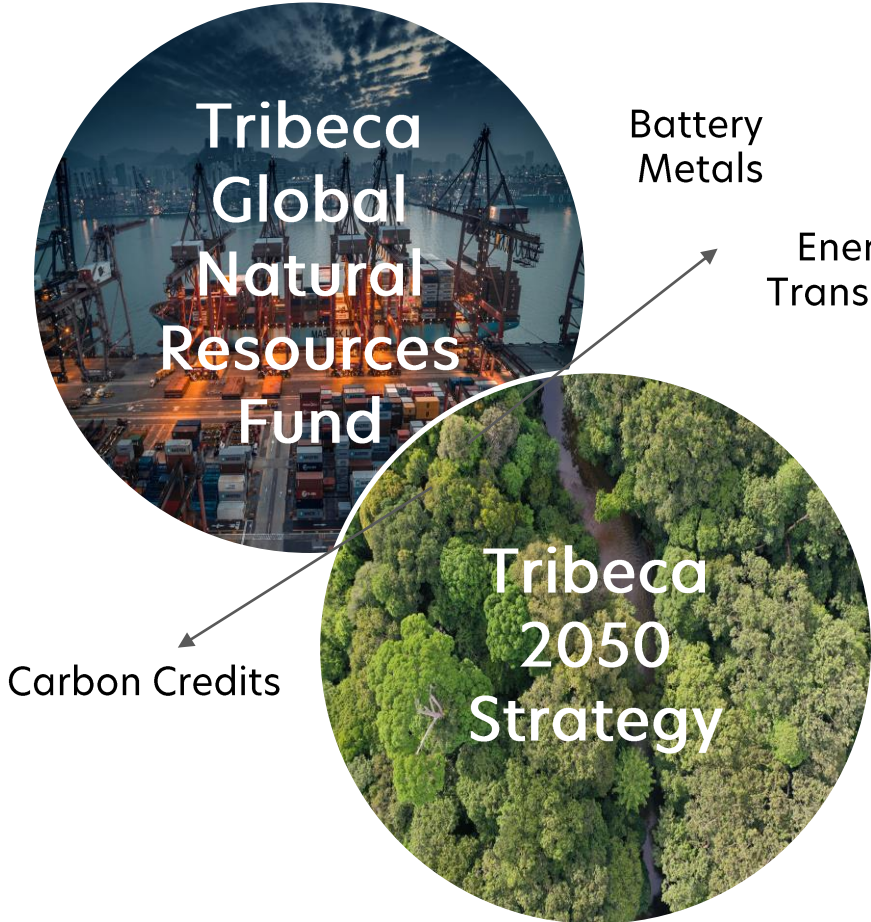






Decarbonisation will significantly impact resource demand

The Tribeca 2050 strategy is a natural extension of themes currently in the Tribeca Global Natural Resources Portfolios.

The Global Natural Resources Strategy is focused in part on commodities such as copper, nickel, lithium, rare earths and uranium that are beneficiaries from the green capex boom.

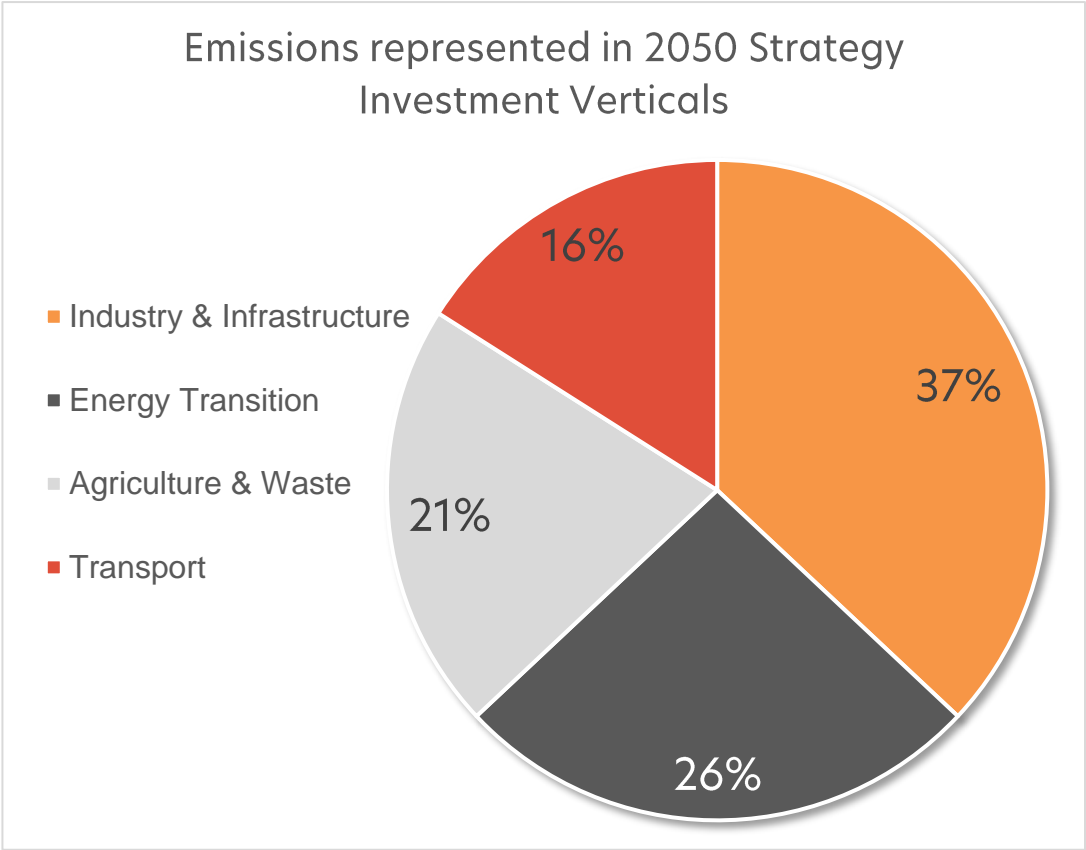
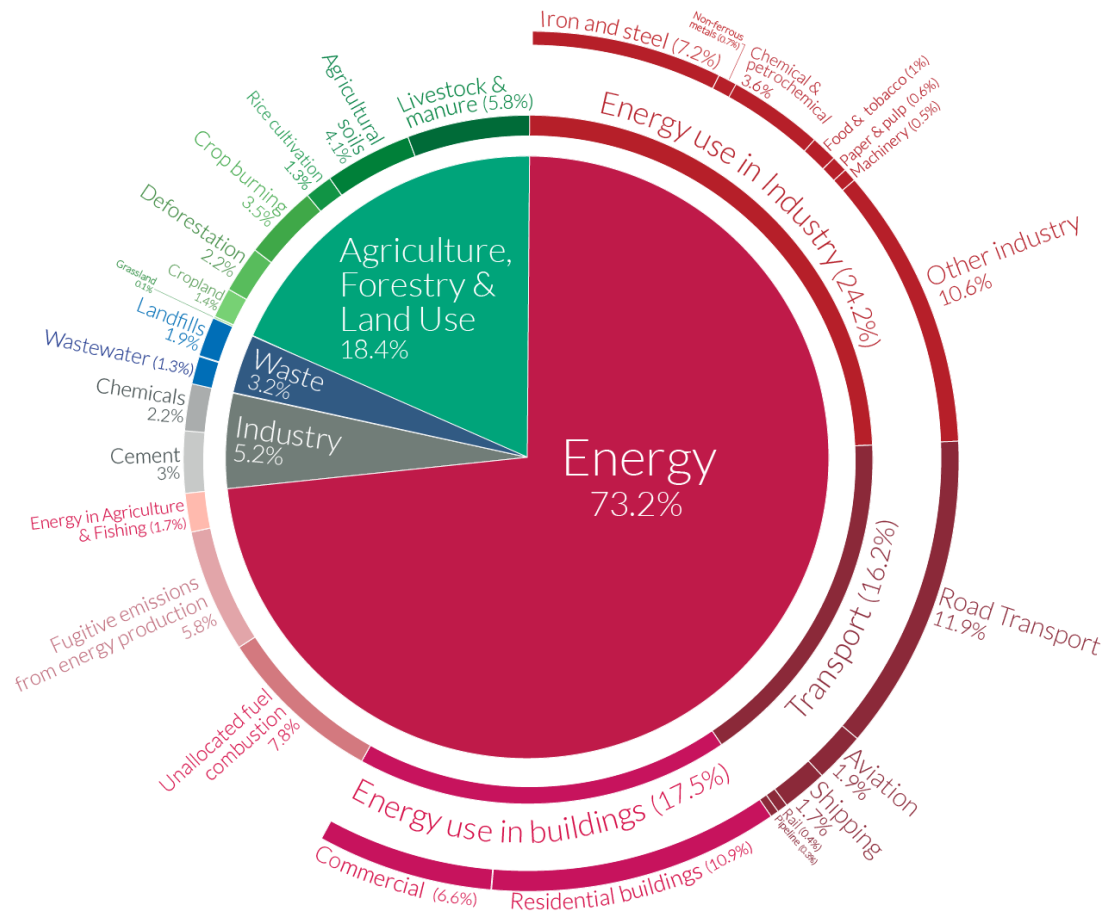
GNR Focus Sectors	
	• Battery Metals
	• Clean Energy
	• Precious Metals
	• Decarbonisation



2050 Focus Sectors	
	• Energy Transition
	• Agriculture & Waste
	• Transport
	• Industry & Infrastructure

The 2050 Strategy solely focuses on sectors that will be beneficiaries of carbon neutral policies.

Green House Gas Emissions by Sector



OurWorldinData.org – Research and data to make progress against the world’s largest problems.
Source: Climate Watch, the World Resources Institute (2020). Licensed under CC-BY by the author Hannah Ritchie (2020).

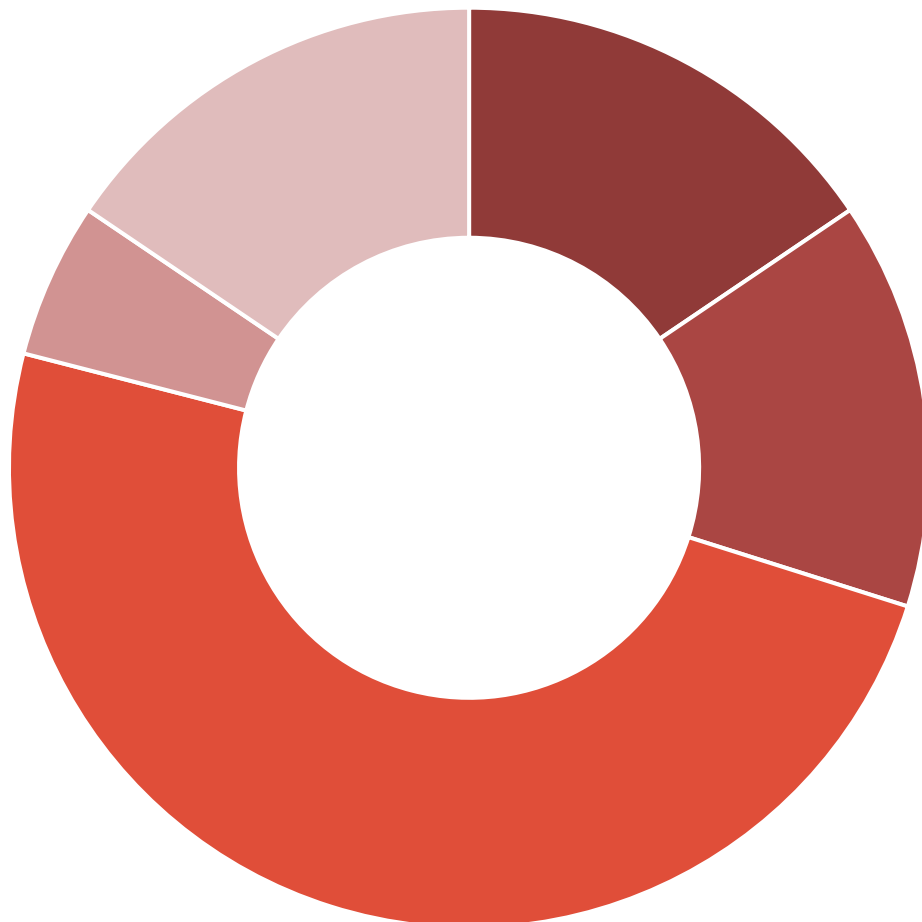
Source: Climate Watch, the World Resources Institute

Sector	Industry & Infrastructure	Energy Transition	Agriculture & Waste	Transport
Green House Gas Emissions	37% of GHGe	26% of GHGe	21% of GHGe	16% of GHGe
Focus Areas	<ul style="list-style-type: none"> • Circular Economy • Energy Efficiency • Recycling • Green Chemicals › Clean Energy • Electrification • Smart Cities 	<ul style="list-style-type: none"> • Battery Metals › Mining Technology › Renewable Energy › Hydrogen • Hydrogen services (Transport & Maintenance) • Biogas • Fuel cell technology 	<ul style="list-style-type: none"> • Food Security & Sustainability • Aquaculture & Blue Economy • Genetics & Biotech • Indoor Farming • Protein & Future Foods • Autonomous Vehicles & Robotics • Waste & Wastewater 	<ul style="list-style-type: none"> • Electric Vehicles • Biofuels • Batteries • IoT and Smart Infrastructure • Maintenance & Logistics › Supply Chain Efficiencies › Energy Efficiency

Carbon Solutions

Performance and Positioning

Sector Exposures (as of Sep 2023)



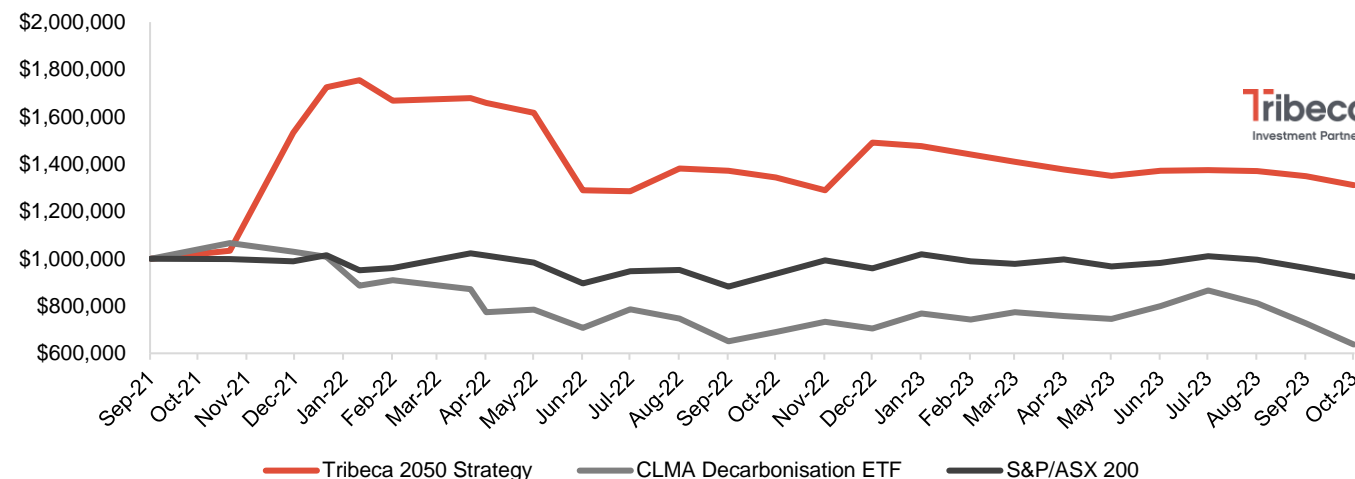
- Agriculture & Waste
- Carbon Solutions
- Energy Transition
- Industry & Infrastructure
- Transport

FY	Jul-Sep	Oct-Dec	Jan-Mar	Apr-Jun	FYTD
2021-2022	-	60.08%	-2.70%	-20.87%	23.25%
2022-2023	4.71%	6.96%	-5.08%	-2.89%	3.25%
2023-2024	-2.14%				-2.14%

	3m	6m	1yr	2yr (p.a.)	ITD
2050 Strategy	-2.14%	-4.97%	-3.51%	11.59%	11.62%

Performance figures for the Tribeca Partners Fund – Founder Class Shares are based on the calendar quarter-end pricing of NAV as calculated by the Fund Administrator. 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 provided is as of September 2023.

Comparable Fund Analysis Since Inception



Performance figures for the Tribeca Partners Fund – 2050 Strategy indicated are gross, before the deduction of all fees and expenses. As the Fund is priced quarterly, the monthly performance provided is an estimated gross performance (unofficial and unaudited). Past performance is provided for illustrative purposes only and is not indicative of future performance. Data provided is as of October 2023.

2050 Focus Sectors

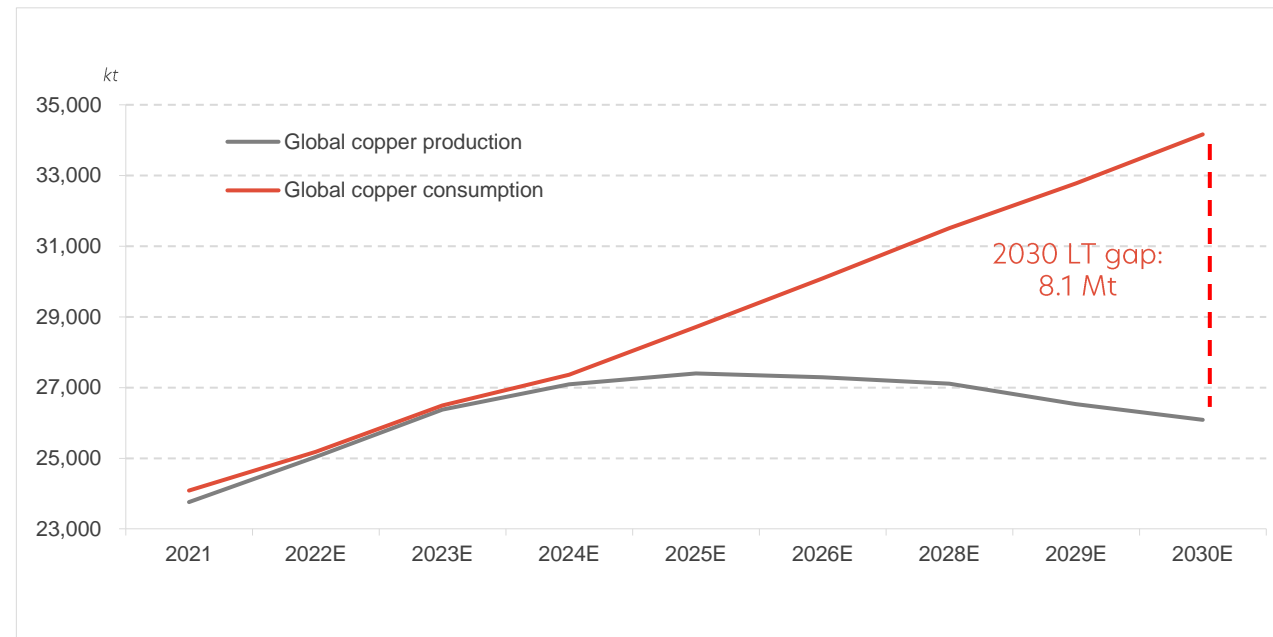
Energy Transition

- Disruption from the energy transition represents a significant investment opportunity, driven by cost competitiveness, increasing demand, policy support and long-term growth potential
- Alternative energy will represent 32% of the global energy mix by 2035 and 50% by 2050
- Early investors in the energy transition focused on renewable energy such as wind & solar
- Alpha generation will be driven by 'picks and shovels' plays and the commodities that drive renewables

Focus Areas

- Battery Metals
- Mining Technology
- Nuclear Energy
- Hydrogen Production & Services
- Renewable Energy
- Renewable Infrastructure

Sources: Bloomberg, McKinsey and Goldman Sachs



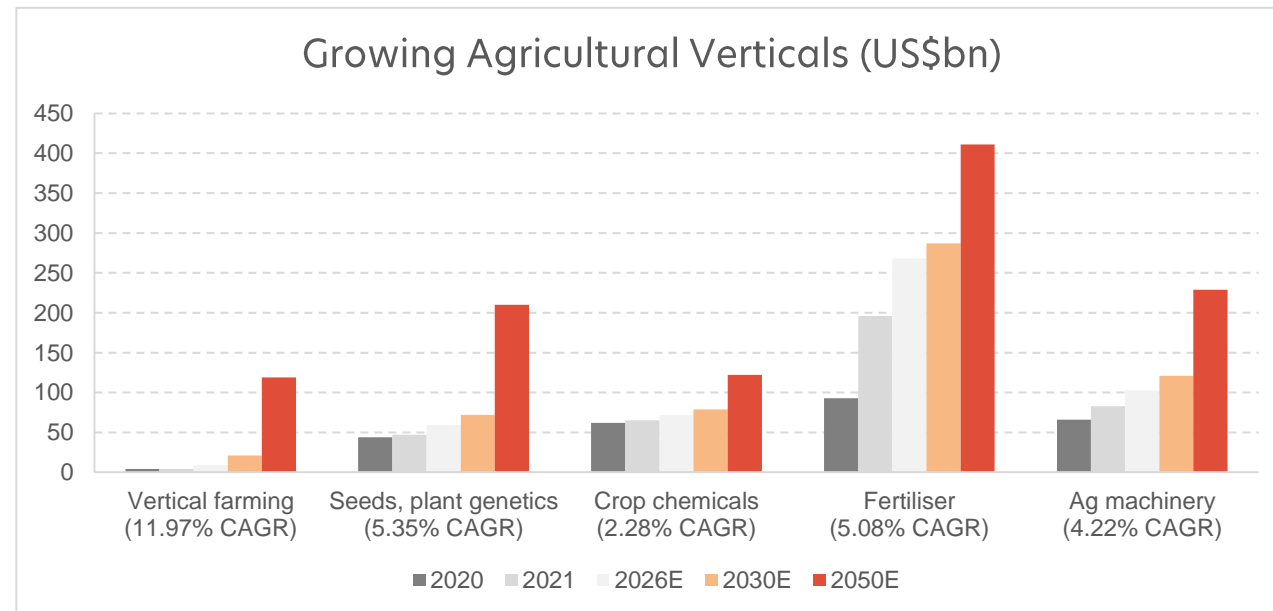
Agriculture & Waste

- Global food systems need to be refigured to increase production
- US\$1tn supply side market opportunity for companies supporting higher crop yields
- Crop production to grow at a 4% CAGR to US\$6.5tn in 2050
- 56% more food than is produced today will be needed by 2050

Focus Areas

- Food Security & Sustainability
- Aquaculture & Blue Economy
- Genetics & Biotech
- Vertical Farming
- Protein & Future Foods
- Precision Agriculture
- Waste & Wastewater

Sources: Bloomberg, McKinsey, Goldman Sachs and UBS

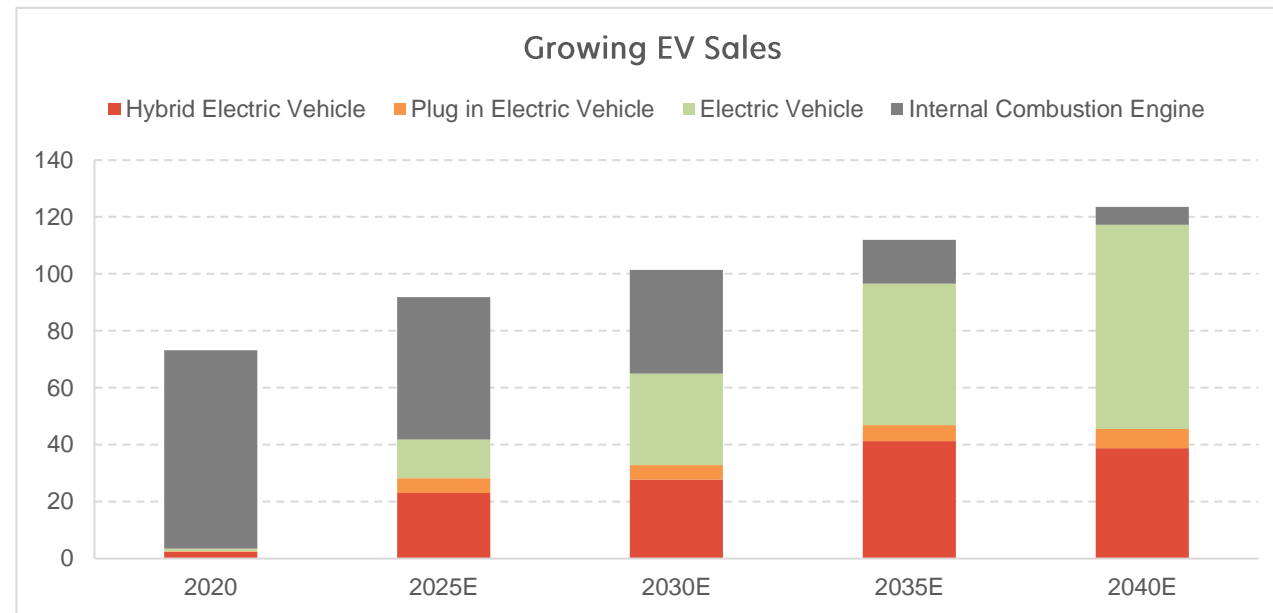


- Transport will be disrupted at all stages of a vehicle's lifecycle
- Vehicle battery demand will grow from 155 GWh in 2020 to 2,294 GWh in 2030
- The global vehicle electrification market will grow at a 7.31% CAGR to 2030
- Emissions from automobiles need to be reduced by 69% to reach climate goals

Focus Areas

- Electric Vehicles
- Batteries
- Biofuels
- IoT and Smart Infrastructure
- Maintenance & Logistics
- Supply Chain Efficiencies
- Artificial Intelligence

Sources: Bloomberg, Goldman Sachs and UBS



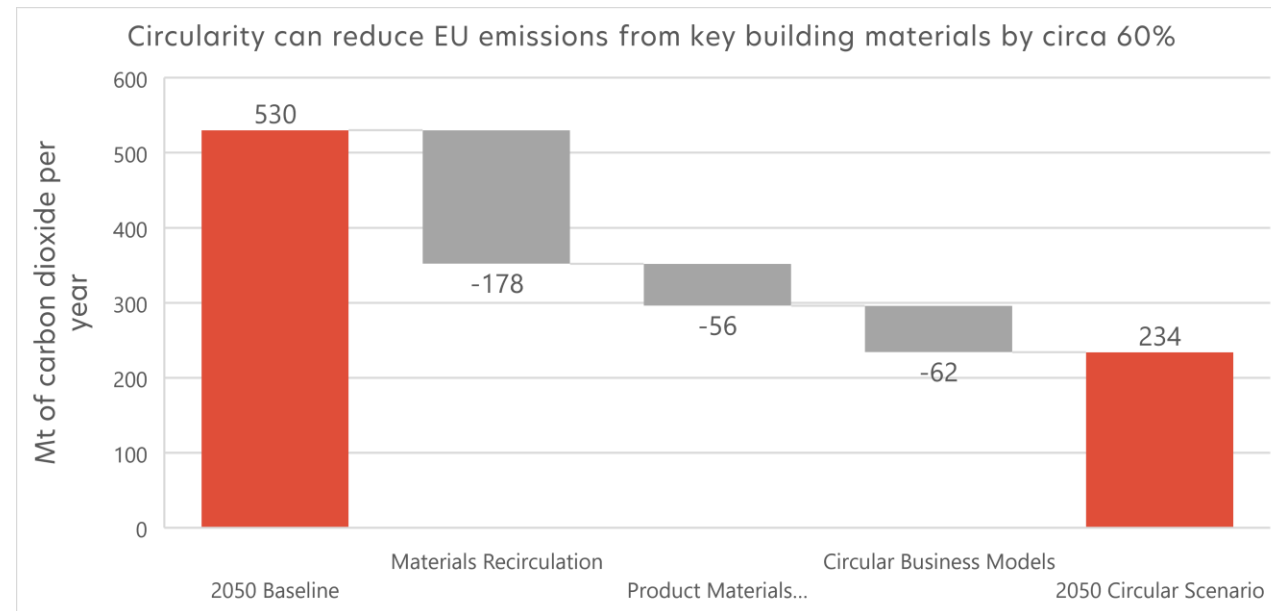
Industry & Infrastructure

- Modifying industrial processes will reduce emissions and realise operating efficiencies
- The circular economy is currently valued at US\$339bn and is forecasted to double by 2026
- Cities account for 2% of land and collectively produce 60% of global GHGs, consuming more than three-quarters of global energy demand.
- The smart cities market is forecast to grow 3x by 2030 to \$1.38 trillion

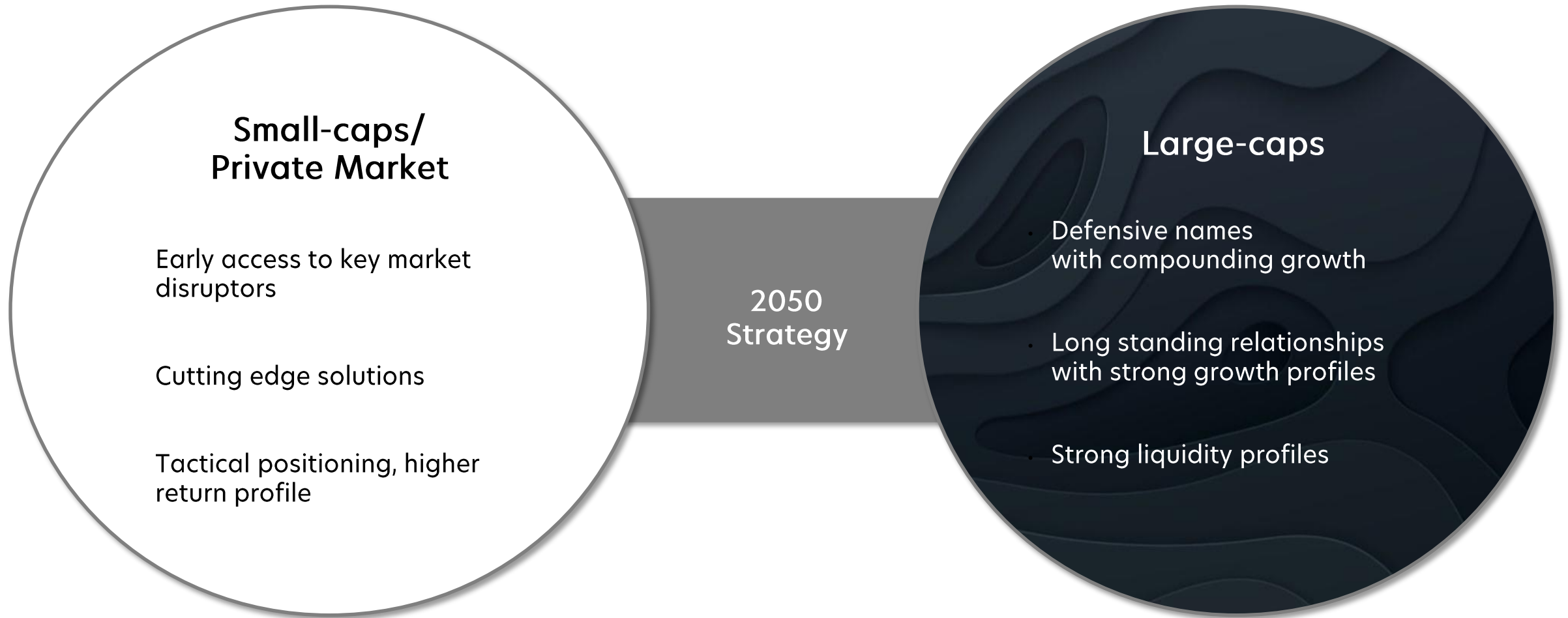
Focus Areas

- Circular Economy
- Energy Efficiency
- Reuse & Recycle
- Green Chemistry
- Electrification
- Smart Cities

Sources: Bloomberg and Goldman Sachs



2050 Key Positions



Alpha HPA (A4N:ASX)



Sector

Energy Transition

- Alpha produces high purity alumina (HPA)
- HPA is used in LED lighting, ion-batteries, sapphire glass & semiconductors
- Disruptive to the HPA purification process
- Bottom of the cost curve producer
- 70% less carbon intensive than peers
- Sapphire glass demand in LEDs is growing at a 500% CAGR from 2023-2027
- High EBITDA margin of ~60% by FY25e



Source: Company data

Darling Ingredients (DAR:NYSE)



Sector

Transport

- Largest renewable diesel producer in North America (1.2 billion gallons)
- Entering tight Sustainable Aviation Fuel Market (SAF)
- Policy tailwinds for SAF (IRA Act)
- Valero JV producing healthy earnings
- Undervalued compared to peers
- Will be largest SAF producer in North America
- Respected management with strong industry experience



Source: Company data



Sector

Energy Transition

- Convert biogas into energy
- Eligible for Australia Carbon Credit Units
- Proven management team with extensive sectoral experience
- Healthy 30% EBIT margins
- 67% EBIT CAGR since 1H21
- Peers getting acquired at higher multiples
- Margin expansion initiatives by using batteries



Source: Company data

Stacked Farm (Private Company)



stacked farm

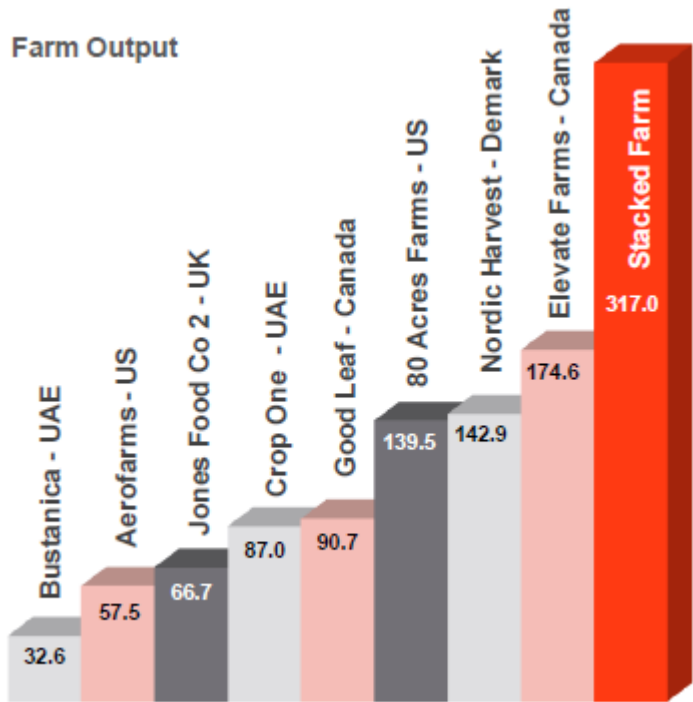
Sector

Agriculture & Waste

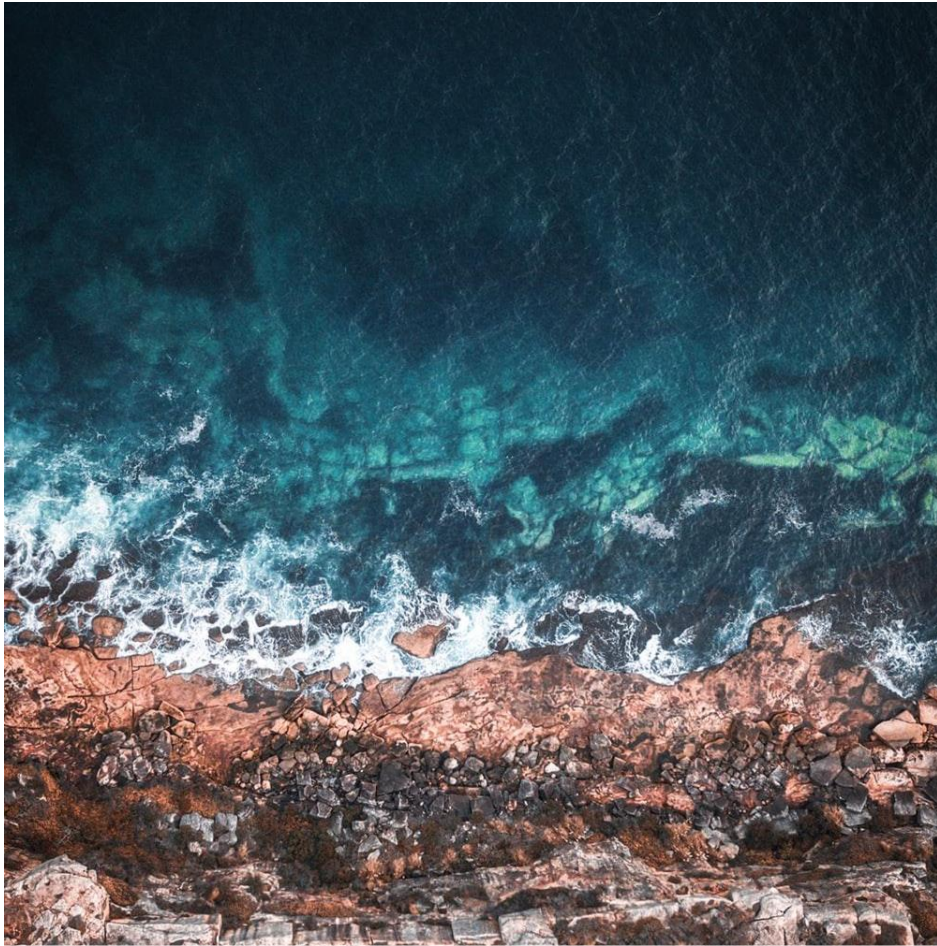
- Fully automated indoor vertical farm
- 3 commercial farms planned by 2026
- Farms are cashflow positive within 12 months
- Offtake agreements in place with Australia's largest fresh food distributor
- Supply chain optimisation through integrated farming, processing and packaging
- Limited chemicals and water usage compared to traditional farming methods
- Leveraging IP in products with strong growth

Source: Company data

Farm Output



Source: Stacked Farm, Company Documents



- Unique investment vehicle to profit from the decarbonisation thematic.



- Proven investment team with deep sector expertise and established relationships.



- High growth markets with structural tailwinds and positive catalysts.



- Early stage investing in a multi-decade investment thematic.

2050 Investment Team



Todd Warren
Portfolio Manager

- 25+ years of investment experience in the natural resources sector
- 22 years with Colonial First State - Head of Global Resources based in London and Sydney
- Portfolio Manager of Colonial First State Global Resources Fund



Ben Cleary
Portfolio Manager

- 20+ years of Investment experience across equity, credit and commodity markets
- Portfolio Manager for Tribeca's Global Natural Resources Fund



Charles Pegum
Analyst

- 3 years investment experience
- Specialises in listed/unlisted market opportunities with a focus on decarbonisation and industrial innovation



Al Fullerton
Head of Research,
2050 Strategy

- 20 years of investment experience in equities, derivatives, FX and venture capital across Asia Pacific
- Agriculture sector specialist

Focus sectors for the 2050 Strategy have similar characteristics to the natural resources sector. The investment team utilises the same, consistent investment process as the Tribeca Global Natural Resources Strategy in order to identify opportunities in decarbonisation beneficiaries based on a rigorous understanding of project fundamentals, value and market structure.

Tribeca Investment Team

Investment Team



Simon Brown
Portfolio Manager

Years in Industry:19
Years with Tribeca:16



Haydn Smith
Portfolio Manager

Years in Industry:24
Years with Tribeca:4



Guy Keller
Portfolio Manager

Years in Industry:22
Years with Tribeca:5



Michael Orphanides
Senior Analyst

Years in Industry:20
Years with Tribeca:5



Matthew Turner
Investment Analyst

Years in Industry:7
Years with Tribeca:3



Karen Towle
Portfolio Manager

Years in Industry:23
Years with Tribeca:9



Ted Coupland
Technical Advisor

Years in Industry:31
Years with Tribeca:3

Management & Operations



David Aylward
Executive Chairman

Years in Industry:30
Years with Tribeca:22



Adam Lavis
Chief Executive Officer

Years in Industry:25
Years with Tribeca:1



James Howes
Chief Operating Officer

Years in Industry:30
Years with Tribeca:3



Kevin Nam
Operations Manager

Years in Industry:15
Years with Tribeca:9



Ken Liu
Compliance Manager

Years in Industry:13
Years with Tribeca:2



Alex Lupis
Head of Distribution

Years in Industry:22
Years with Tribeca:1



Vicki Ye
Operations Manager

Years in Industry:16
Years with Tribeca:1



Anoush Miskdjian
Investor Relations Manager

Years in Industry:6
Years with Tribeca:4



Steffie Vanessa
Investor Relations Associate

Years in Industry:3
Years with Tribeca:1

Terms	Details
Structure:	A separate share class of the Tribeca Partners Fund, a wholesale unit trust scheme.
Currency:	Australian Dollar
Investment Manager:	Tribeca Investment Partners Pty Ltd
Management Fee:	2.00% (exclusive of GST and RITC)
Performance Fee:	20% (exclusive of GST and RITC). Performance fees crystallised and paid annually.
High Water Mark:	Yes
Application Frequency:	Quarterly
Withdrawal Frequency:	3 year lock up (to end on Q4 2024). Thereafter, calendar quarterly withdrawal frequency with 1 month's prior notice.
Income Distribution:	Income distributions are generally paid annually on 30 June each year.
Investor Reporting:	Quarterly NAV from administrator: performance reports; audited financial statements, periodic manager meetings and calls
Trustee:	Equity Trustees Ltd
Administrator:	Citco Fund Services (Australia) Pty Ltd
Alignment:	Investment team and Tribeca Investment Partners has invested their own capital at inception.

Investment Process for 2050

Focus on market segments most ripe for disruption in which we can apply Tribeca's experience and intellectual property.



Evaluate and model sectors that benefit from decarbonisation strategies



Identify listed/unlisted opportunities and best companies in those sectors



Evaluate companies by management, economics, valuation, scalability and on the ground due diligence



A diversified, risk-adjusted portfolio of carbon credits, public and private equity markets



Implement and manage portfolio based on a liquidity-aware approach

Portfolio Management Guidelines	
Securities:	<ul style="list-style-type: none">• Listed equities expressed on a long and short• Liquid credit• Public and private convertibles.• Pre-IPO securities• Carbon credits (OTC and exchange traded)• Options/warrants
Sector Exposures:	<ul style="list-style-type: none">• Circa 5-50% per theme
Gross Exposure:	<ul style="list-style-type: none">• 80-200% (200% max)
Net Exposure:	<ul style="list-style-type: none">• 50-150%
Positions:	<ul style="list-style-type: none">• 40-60 (long + short)
Single Position Limit:	<ul style="list-style-type: none">• 15% (at time of investment)
Expected Volatility:	<ul style="list-style-type: none">• 25% annualised
Lockup	<ul style="list-style-type: none">• 3 Years

2050 Focus Sectors
Energy Transition
Agriculture & Waste
Transport
Industry & Infrastructure
Carbon Solutions



Tribeca

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Investor Relations

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July 2021

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