



Tribeca

Global Natural Resources

Tribeca Global Natural Resources Strategy

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Bell Potter Unearthed

February 2025



Signatory of:



Principles for Responsible Investment



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Tribeca

Global Natural Resources

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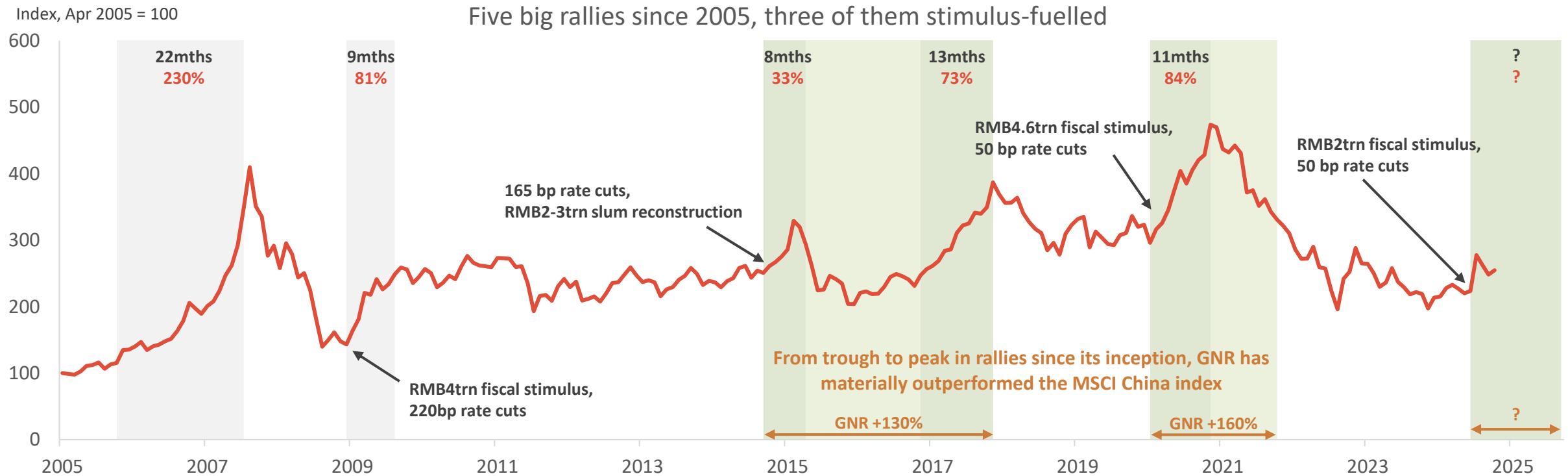


- A strong January 2025, brought financial year returns flat – like those over the prior two financial years. During this period, we have been running a net exposure >100% and, given the outlook, expect to start generating more alpha from special situations and relative valuation as has been the case in similar market conditions.
- The strategy is heavily leveraged, via its core positions, to two structural thematic within the resources sector:
 - 1) **Electrification** – Base Metals, Precious Metals and Battery Metals
 - 2) **Energy Transition** – Traditional Oil & Gas and Uranium
- The market structure is evolving favorably for our investment strategy:
 -  **Macroeconomic Headwinds Shifting to Tailwinds** – China policy pivot is driving a global cyclical recovery, global PMIs are recovering, equity market breadth improving
 -  **Corporate Activity Accelerating** – heightened M&A and sector dispersion, which tend to coincide with China’s stimulus rallies, are ideal market conditions for alpha creation and are bolstered by record low sector positioning and valuations in addition to increasing ECM activity which underpins special situations returns
 -  **Fundamentals Improving** – Demand for commodities is increasing, supply issues remain acute, and geopolitical issues continue to significantly affect markets
- TGF is a shareholder friendly structure
 - Portfolio management team and board are aligned via significant shareholdings



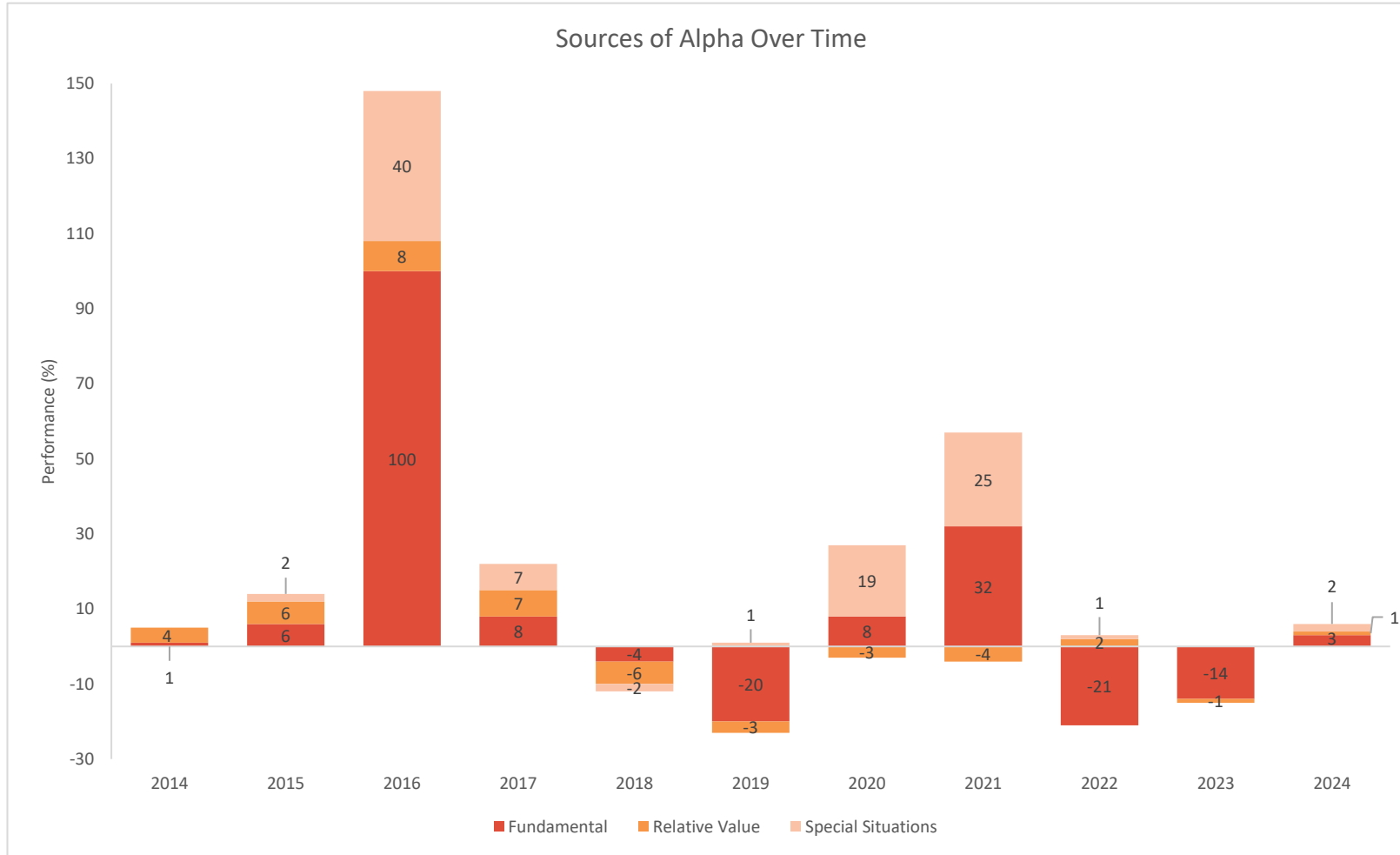
We Have Seen This Movie Before And It Has A Happy Ending

- Fuelled by the recently announced stimulus package, the rally in Chinese equities continues to gain momentum
- **On average, the last five rallies in China have lasted more than 12 months and generated returns of +100%**
- The **Tribeca Global Natural Resources Strategy has materially outperformed** the MSCI China index during these periods



Source: Gavekal Dragonomics, Macrobond

Sources of Alpha Over Time



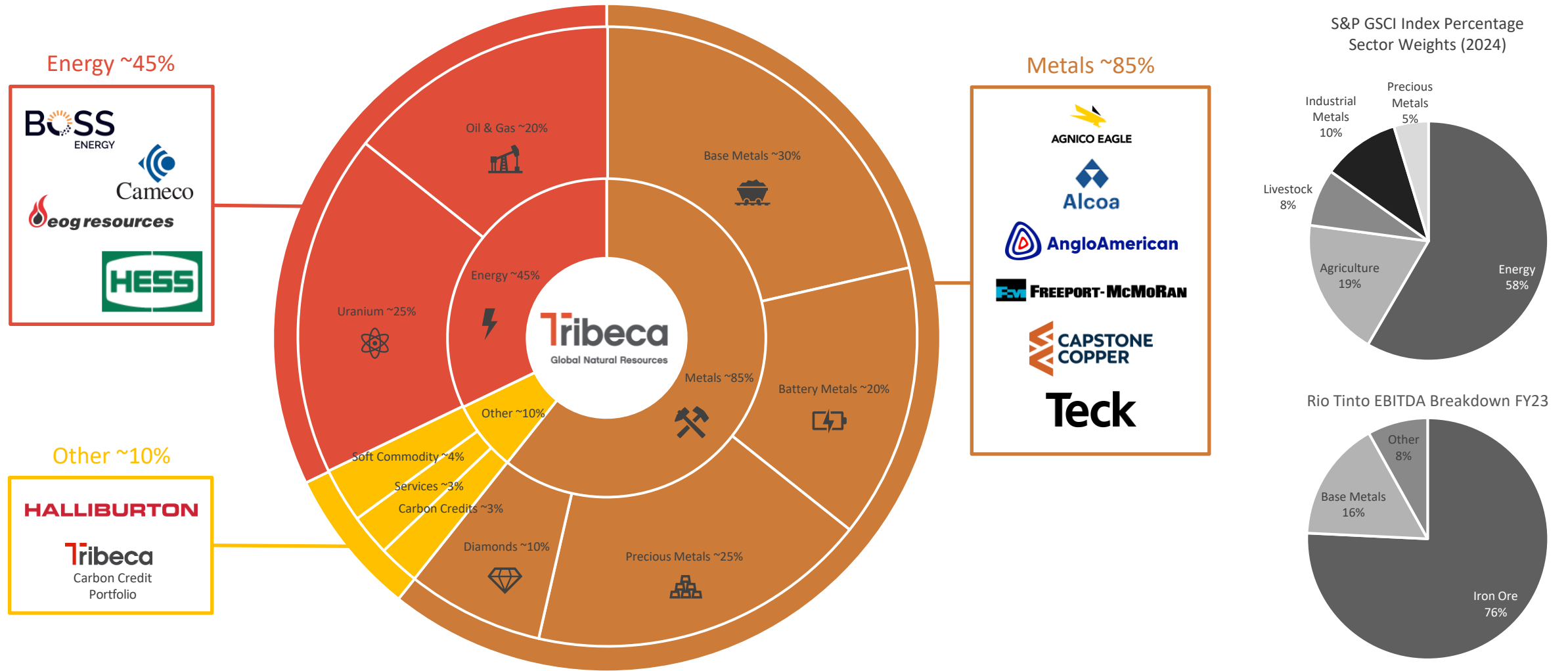
- In calendar years 2022 and 2023, negative returns were driven by fundamental positions
- During this period was a pivot to high quality names, evidenced by the reduction in daily volatility
- We see improving market conditions for all our sources of alpha ahead, which would drive material performance improvement

Source: Tribeca Investment Partners, data as of September 2024.

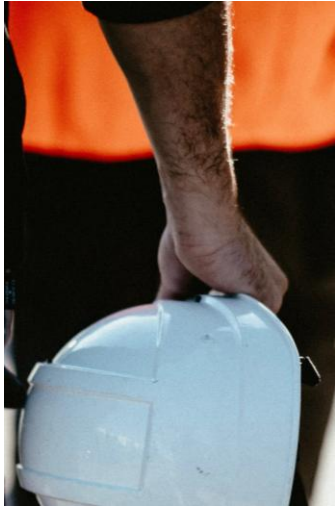
Disclaimer: Fund performance figures are the composite returns of the Tribeca Global Natural Resources Strategy. Performance from September 2014 – October 2015 are for a separately managed account which was not independently audited. Performance for the period November 2015 – present is for the Class A shares of the Tribeca Global Natural Resources Fund and are net of all fees and expenses and reflect the reinvestment of dividends and other income. Tribeca does not guarantee its accuracy, reliability or completeness nor does it undertake to correct any information subsequently found to be inaccurate. Past performance is provided for illustrative purposes only and is not indicative of future performance.

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.



Key Names Global Leaders at Discount



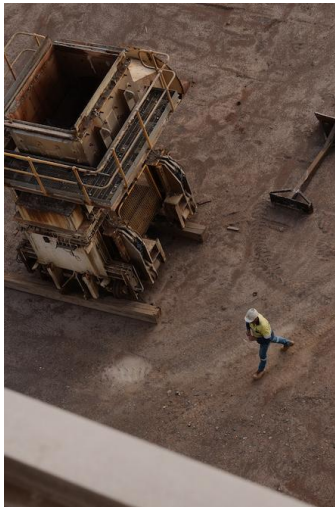
Teck	Sector	Base Metals
	Position Type	Fundamental

- Clean exposure to base metals post the sale of met coal
- Copper growth optionality at relatively low capital intensity – could double production by 2030
- Trades at discount to senior copper peers
- Net cash balance sheet, providing opportunity for significant shareholder returns



CAPSTONE COPPER	Sector	Base Metals
	Position Type	Fundamental

- Pure play exposure to copper
- Diversified asset suite throughout favourable jurisdictions of the Americas
- One of the highest production growth profiles in copper sector – doubling production over next 5 years
- Declining cost profile, driving step change in FCF



AngloAmerican	Sector	Diversified
	Position Type	Fundamental

- Restructure driving the unearthing of significant value, while also focussing portfolio on key commodities
- Sale of coal assets likely to realise far higher valuations than market expectations
- Very high quality copper portfolio, with growth potential
- M&A potential puts floor under share price



BOSS ENERGY	Sector	Uranium
	Position Type	Fundamental

- One of only small handful of global producers of uranium
- Currently ramping up mines in the Tier 1 jurisdictions of US and Australia – far lower risk than Africa or Russia
- Net cash on balance sheet with strong prospects of capital management

General information only not security recommendation.



Market Structure Improving

1	China's monetary and fiscal stimulus to propel demand
2	Global disinflation driving rates lower with Fed likely to continue cutting in 2025
3	Equity bull market to continue, positioning a powder keg, real economy rotation underway
4	Commodities benefitting from stronger fundamentals, weaker USD under 'realised' Trump
5	ESG 4.0, M&A and ECM activity to drive flows, multiple expansion



Stimulus policies announced in China over the last few months:

(1) Monetary policy measures

- Reserve requirement ratio (RRR) cut by 50bps, freeing up RMB1tn (~US\$142bn) for bank lending, with further cuts possible
- Seven-day reverse repurchase rate reduced from 1.7% to 1.5%. Rate on medium-term lending facility (MLF) loans also lowered
- Mortgage rates on existing home loan prime rates expected to be cut by ~50bps. Increased measures to lower mortgage costs

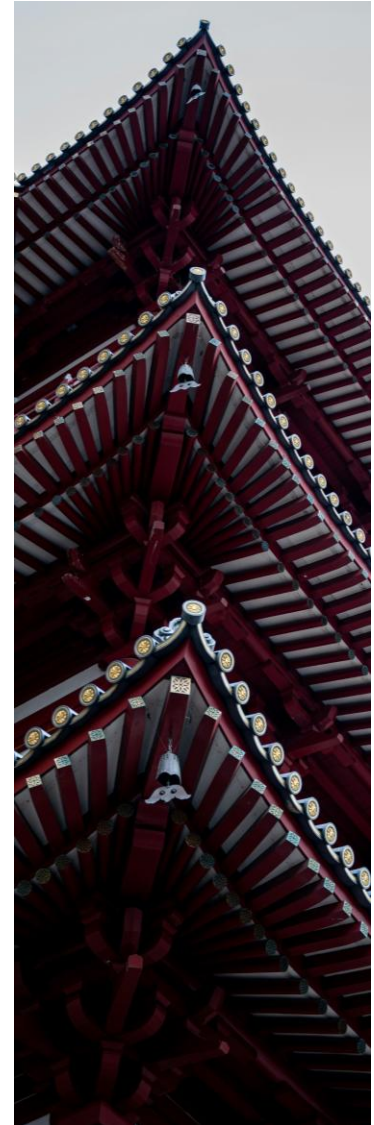
(2) Property market support

- Minimum down-payment ratio for second-home purchases reduced from 25% to 15%, matching first-home requirements
- Removal of home purchase restrictions. Already lifted in Guangzhou. Shanghai and Shenzhen eased rules in suburban areas
- The Chinese government has also pledged to stop decline in property prices, aiming to stabilise a key area of household wealth

(3) Fiscal policy measures

- Increased local government debt ceiling for hidden debt swap by RMB6tn
- RMB4tn of existing local government special bond (LGSB) quota reassigned to debt-swap over 2024-2028
- Issuance of additional RMB400bn local government bonds to up spending power, support restructuring and reduce arrears
- Local governments accelerated issuance of bonds to fund infrastructure projects, a popular growth tool in China

The bottom line is that stimulus measures will be designed to shore up property prices, thus improving consumer confidence, leading to increased consumer spending.



China’s Ministry of Finance has repeatedly indicated that:

- Policymakers are working to leverage local government special bonds (LGSB) for purchases of raw land and housing inventory; and
- There will be more supportive fiscal policy next year, including deficit expansion, raising the quota for LGSB issuance, increasing transfer payments from central to local governments

China may increase stimulus in response to potential Trump tariffs

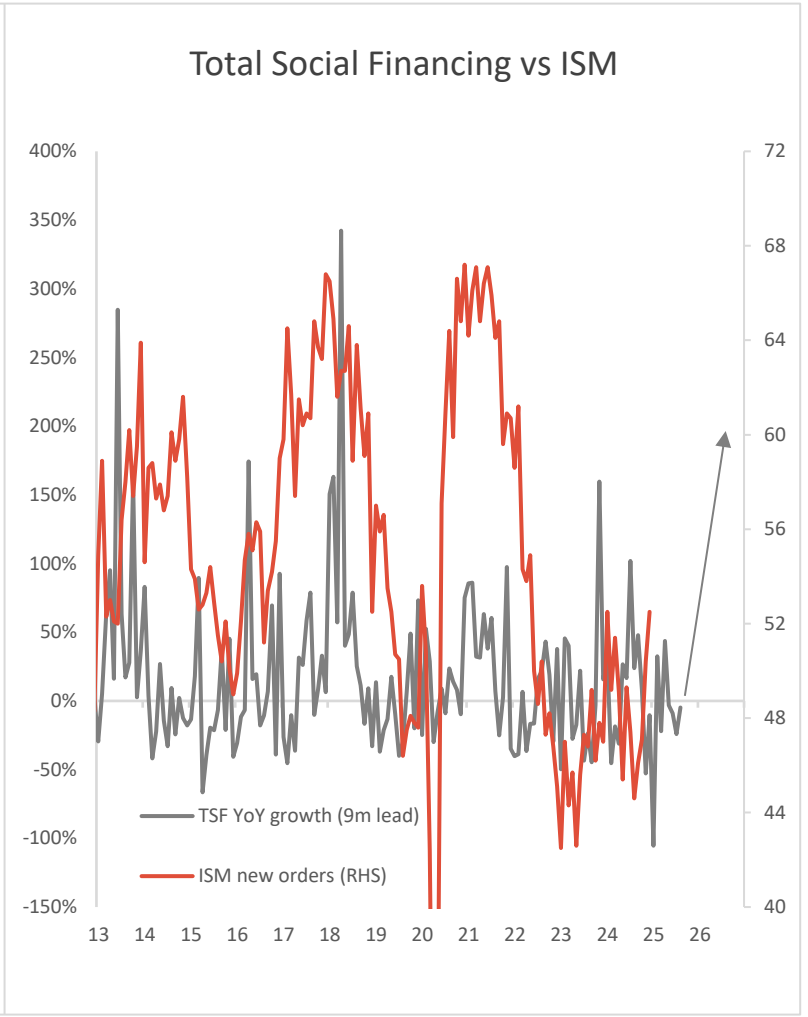
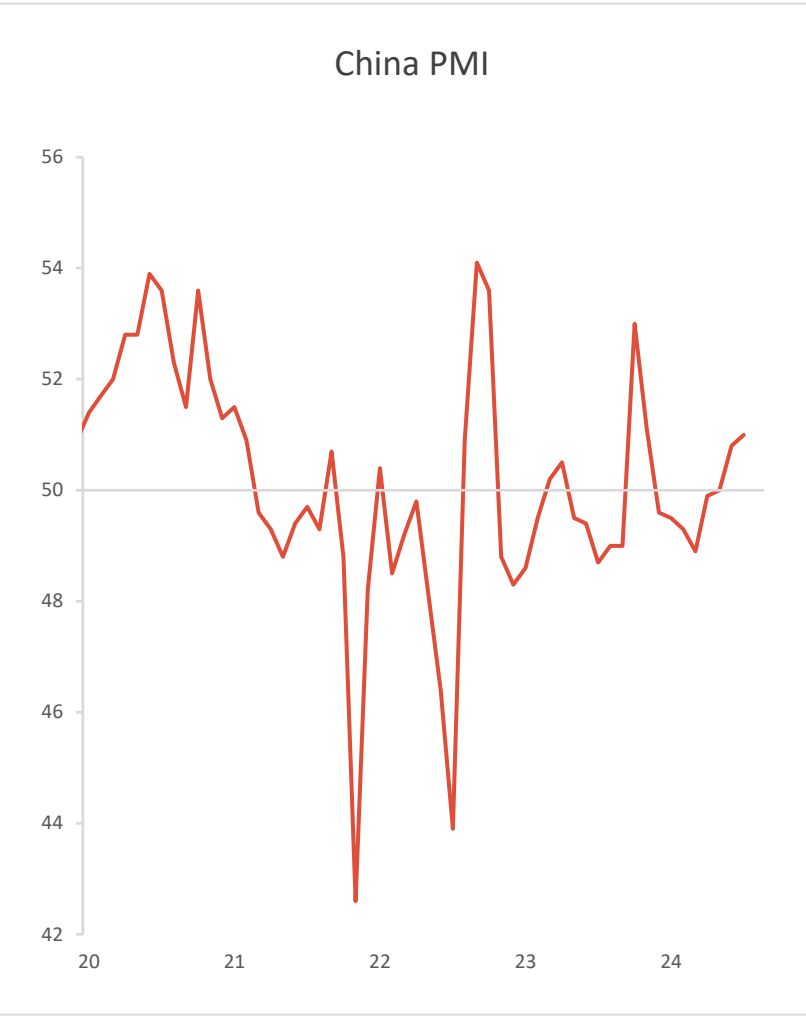
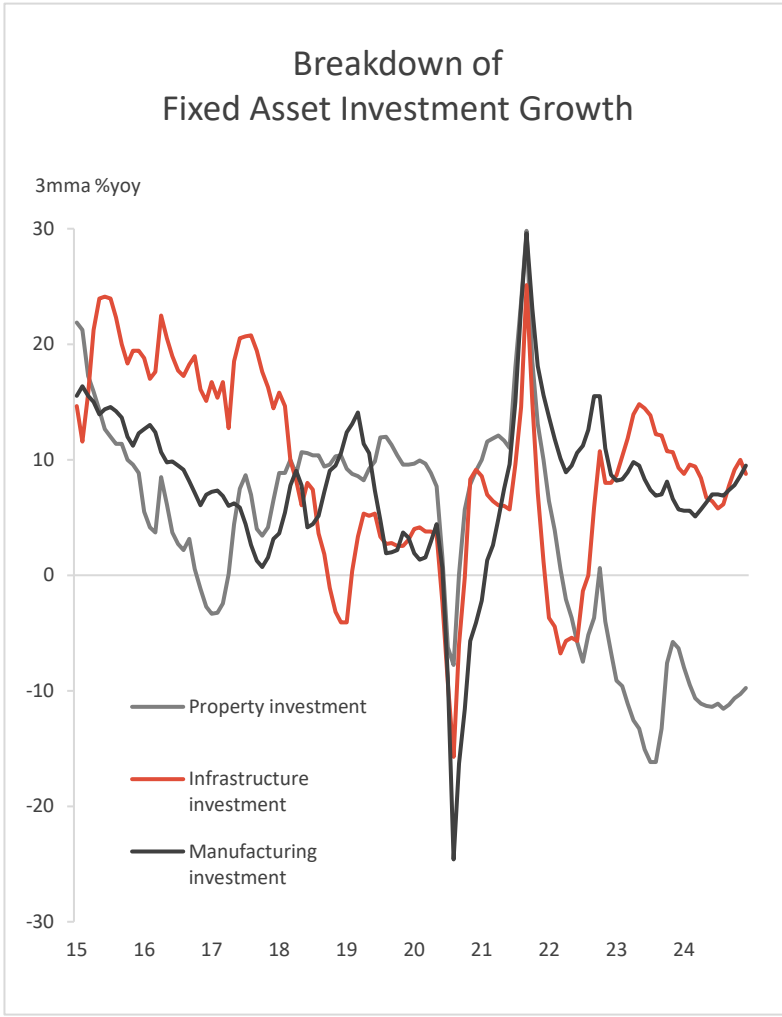
- Unlikely to announce significant further stimulus measures until it is clear what policies are put in place by the Trump Administration
- It is envisaged that policymakers will target GDP growth of ‘about 5%’ in 2025 and stimulate to achieve this when accounting for any tariff

Announcements to occur progressively and at key events

- It is anticipated that further developments pertaining to China’s fiscal stimulus will be announced progressively and at key events
- The magnitude of policy easing is likely to be communicated during the local and national ‘Two Sessions’ (Mar Q25)

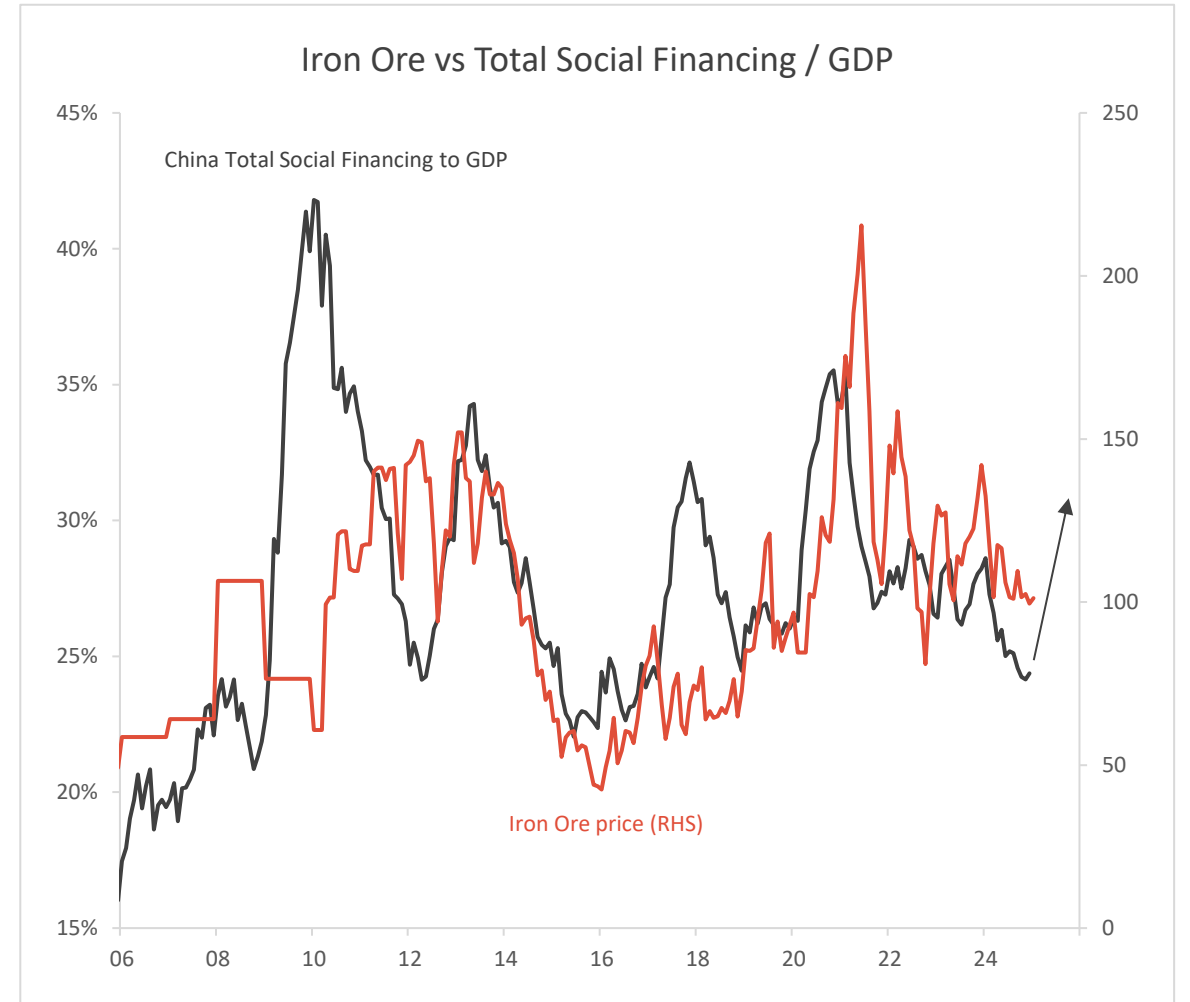
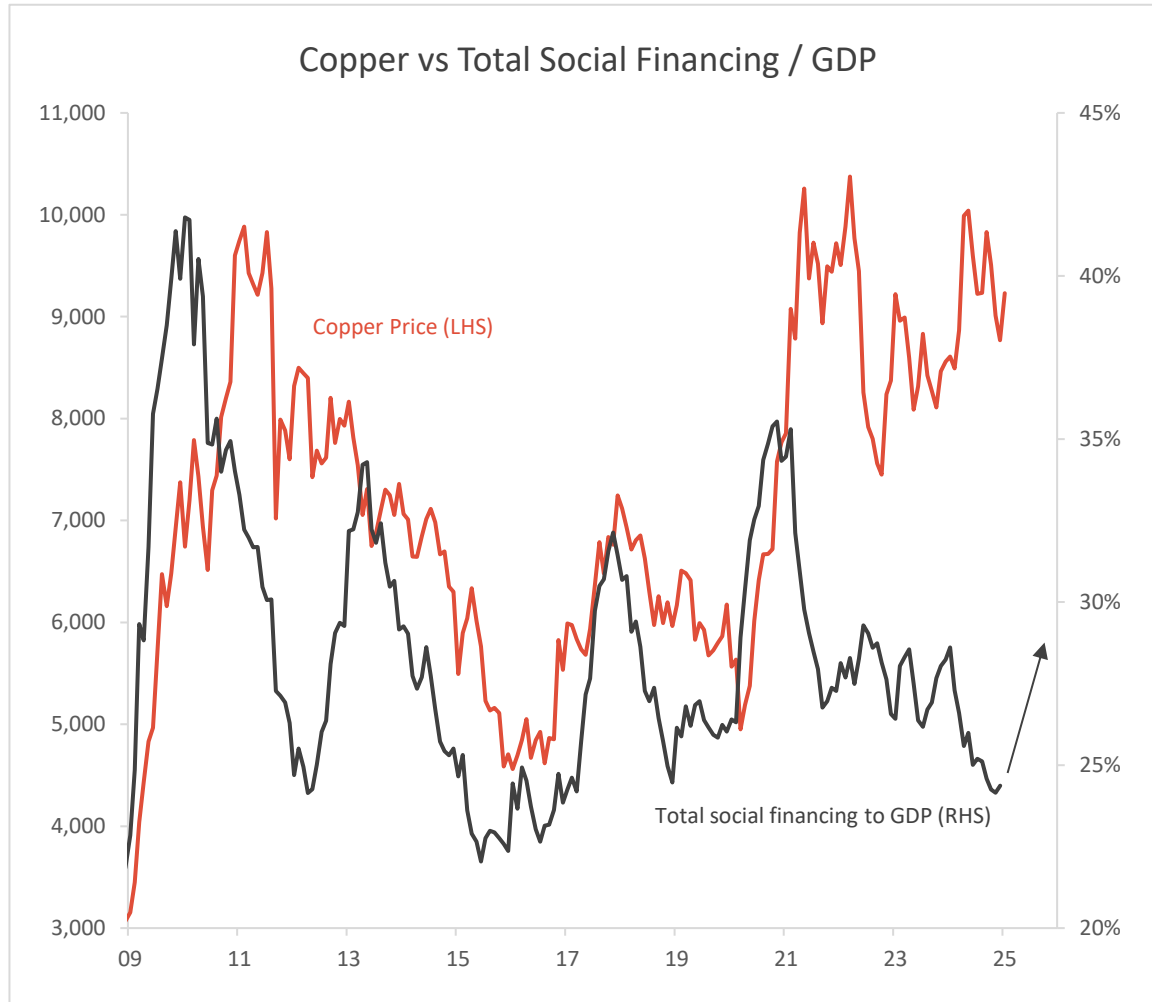
Date	Events
Early to mid-Dec 2025	Politburo meeting on economic policies
Mid to late-Dec 2024	Central Economic Work Conference
End-Dec 2024	NPC standing committee meeting
20-Jan 2025	US presidential inauguration
29-Jan 2025	Lunar New Year Day
Jan-Feb 2025	2025 provincial-level ‘Two Sessions’
Early-to-mid Mar 2025	2025 ‘Two Sessions’
Mid-Apr 2025	Q1 2025 GDP release
Late Apr 2025	Politburo meeting on economic policies
End-Jul 2025	Politburo meeting on economic policies

China Stimulus Fighting Local Deflation, Driving Global Recovery



Source: Refinitiv, Factset, MST Marquee

China Stimulus Pushing Metal Prices Higher



Source: Refinitiv, Factset, MST Marquee

'Realised' Trump To Deliver Weaker USD

- While markets are betting against Trump delivering a weaker dollar, it is expected he will do so to produce / export more via two core policy components
- As key tenets of Trump's economic policy are telegraphed, the market will go from pricing 'implied' Trump to 'realised' Trump
- Temperance in tariff implementation (ie not on day one) aligns with the 'realised' Trump model

'Implied' Trump

Two Consensus Views Priced in By Market

(1) Tax Cuts Lead to Inflation

- Trump's proposed sweeping tax cuts lead to increased private expenditure, higher inflation, higher rates and stronger USD (the alternative view is that this can be paid for with spending offsets)

(2) Tariffs Lead to Inflation

- Proposed tariffs on imports will be passed through to consumers, thereby importing inflation leading to higher rates and stronger USD



'Realised' Trump

Two Major Policy Components Not Priced In

(1) Three Arrows

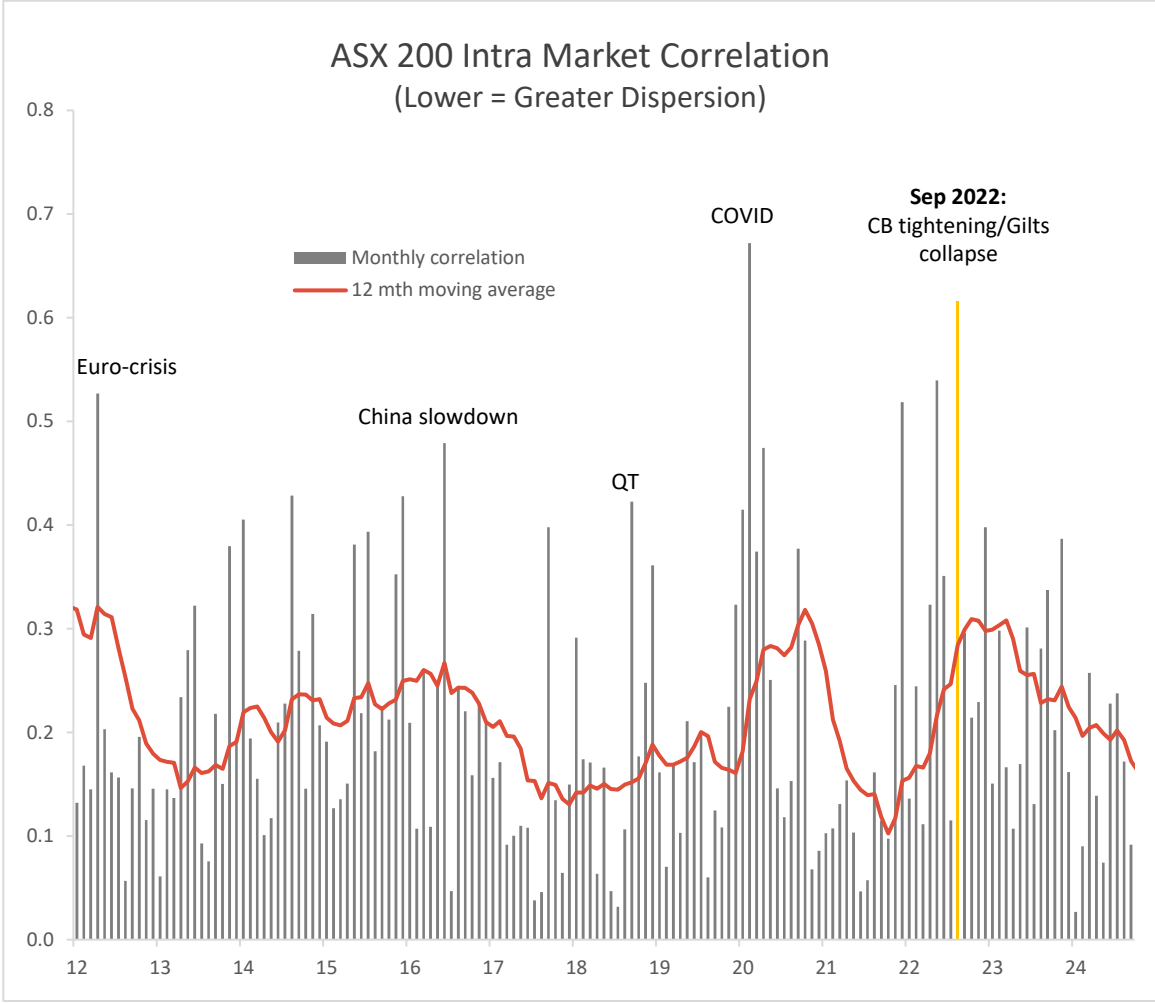
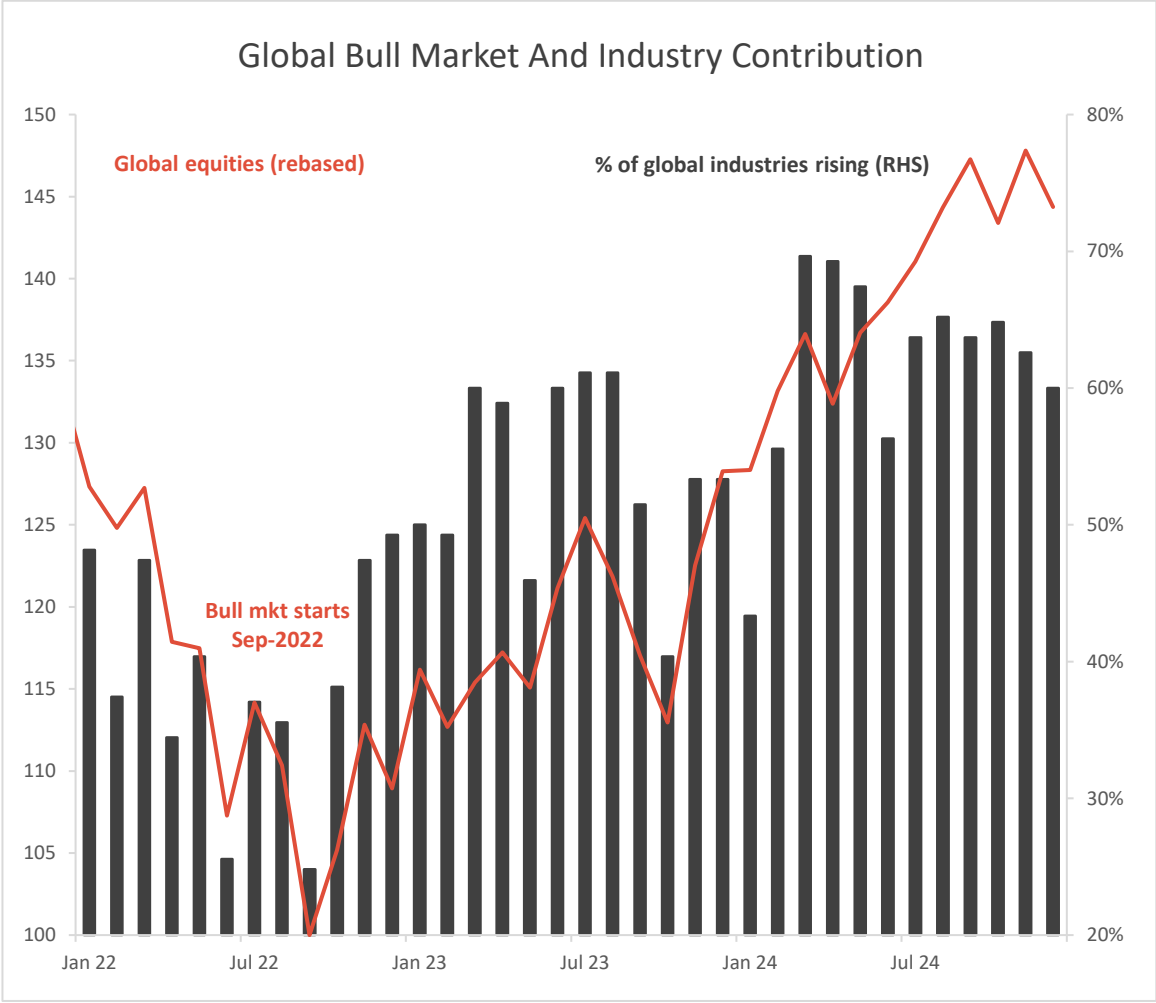
- Energy policy (both domestic and foreign) targeted at lower energy prices and allow more room to cut rates
- Reducing deficit to 3% nominal GDP by end of 2028
- Real GDP growth target of 3%

(2) Mar-a-Lago Accord

- Implementation of bilateral agreements with aim of reducing global imbalances and terming out US debt
- Will use tariffs as bargaining chip to give effect to this

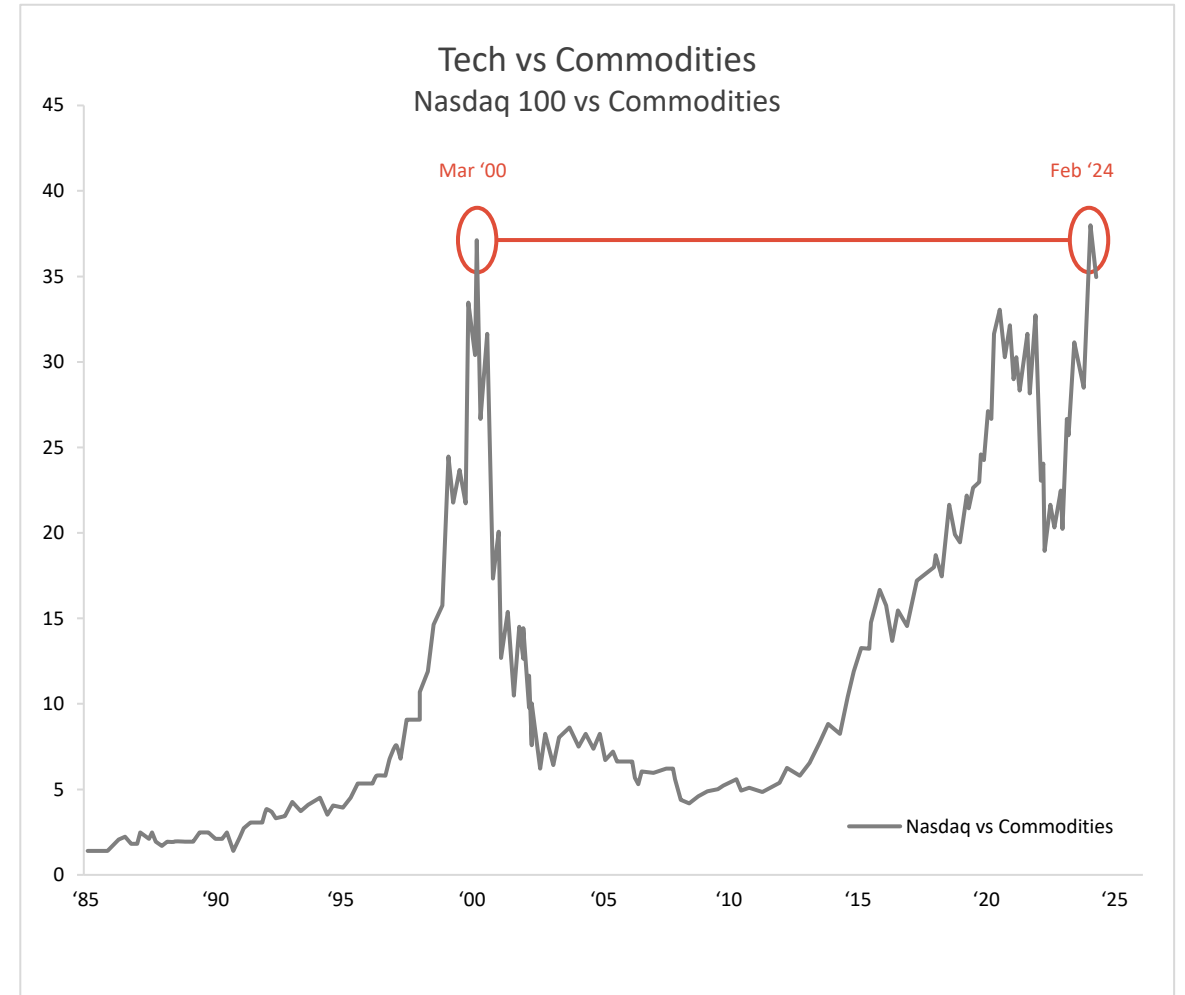
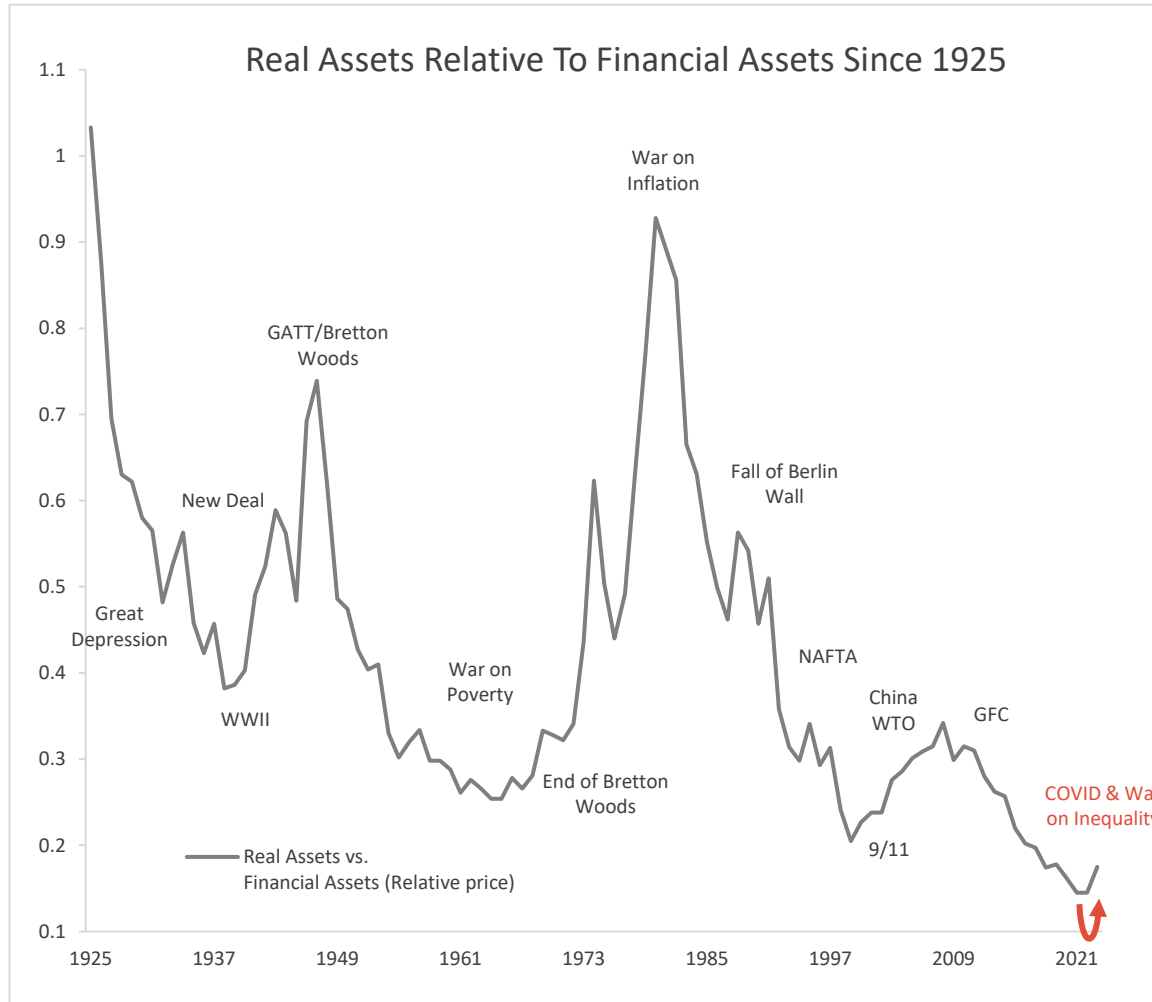


Equity Bull Market Broadening



Source: Refinitiv, Factset, MST Marquee

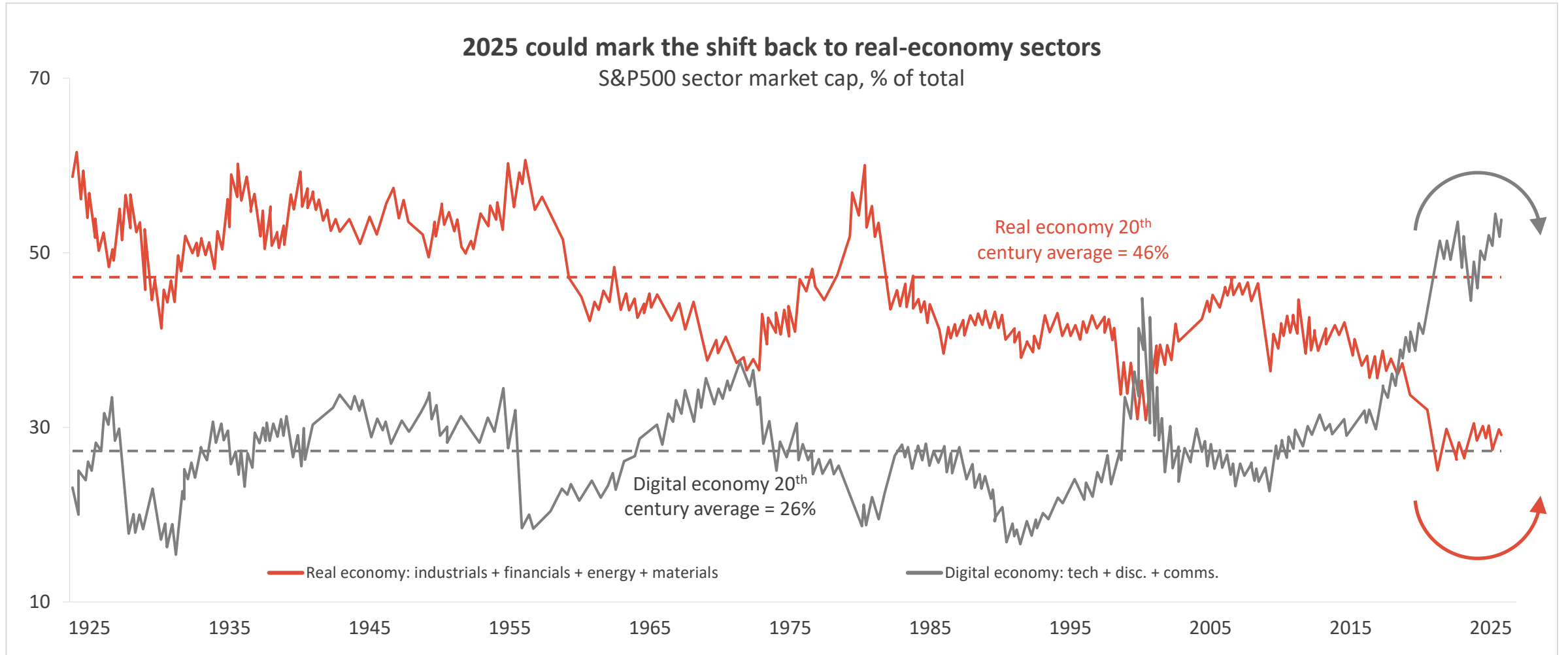
Real Asset And Commodity Valuations At Relative Extremes



Sources: BofA Global Investment Strategy, BofA Global Research, Bloomberg, BofA Global Investment Strategy, Global Financial Data, USDA, Savills, Shiller, ONS, Spaenjers, Historic Auto Group.

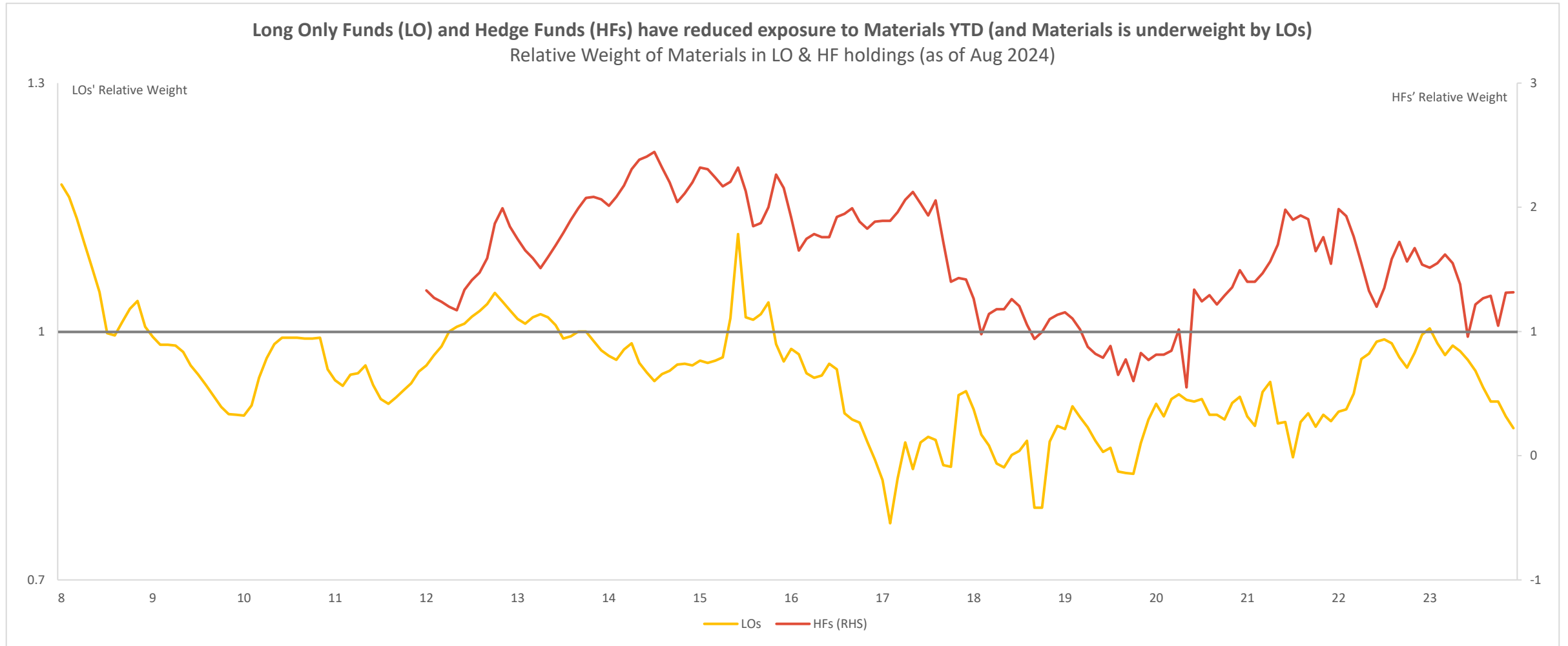
Note: Real Assets (Commodities, Real Estate, Collectibles) vs Financial Assets (Large Cap Stocks, Long-term Govt Bonds)

Rotation From Digital To Real Economy Underway



Sources: BofA Research Investment Committee, BofA Global Research, Bloomberg

Materials Positioning Near Record Lows



Source: FactSet, BofA US Equity & US Quant Strategy, BofA Global Research

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

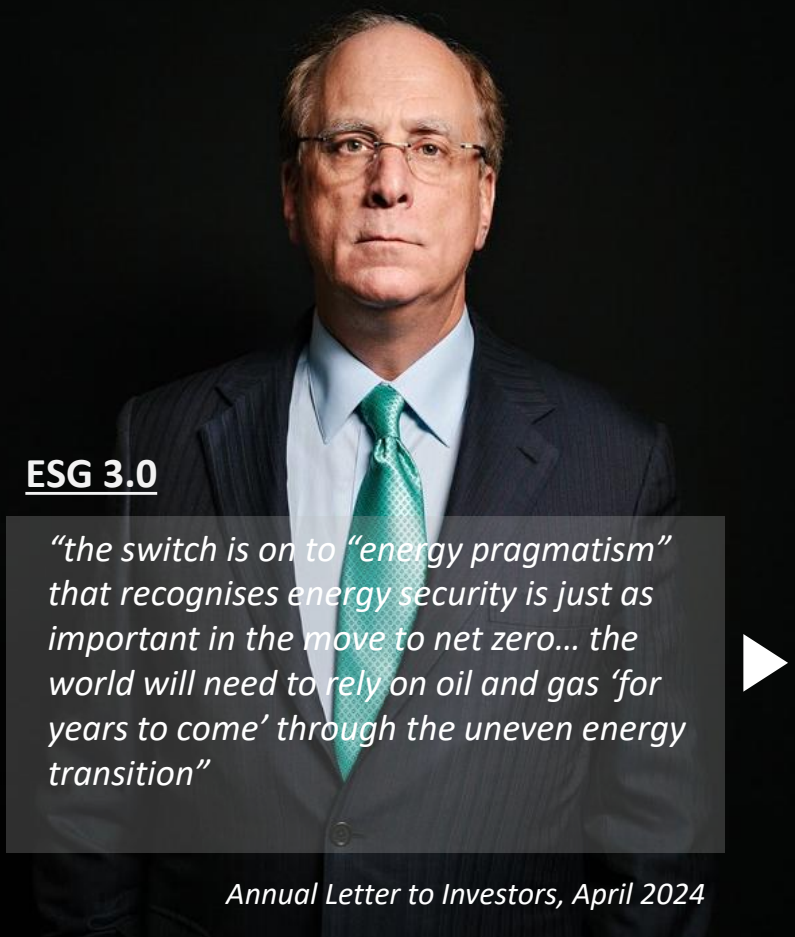
“foresighted companies across a wide range of carbon intensive sectors are transforming their businesses... we believe companies leading the transition present a vital investment opportunity.”

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, SEVEN 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: JP Morgan, Citigroup, Bank of America, Morgan Stanley, Wells Fargo and Goldman Sachs have quit the Net-Zero Banking Alliance

Why?

The US political climate has rapidly evolved

Reputational burden of investment is lower

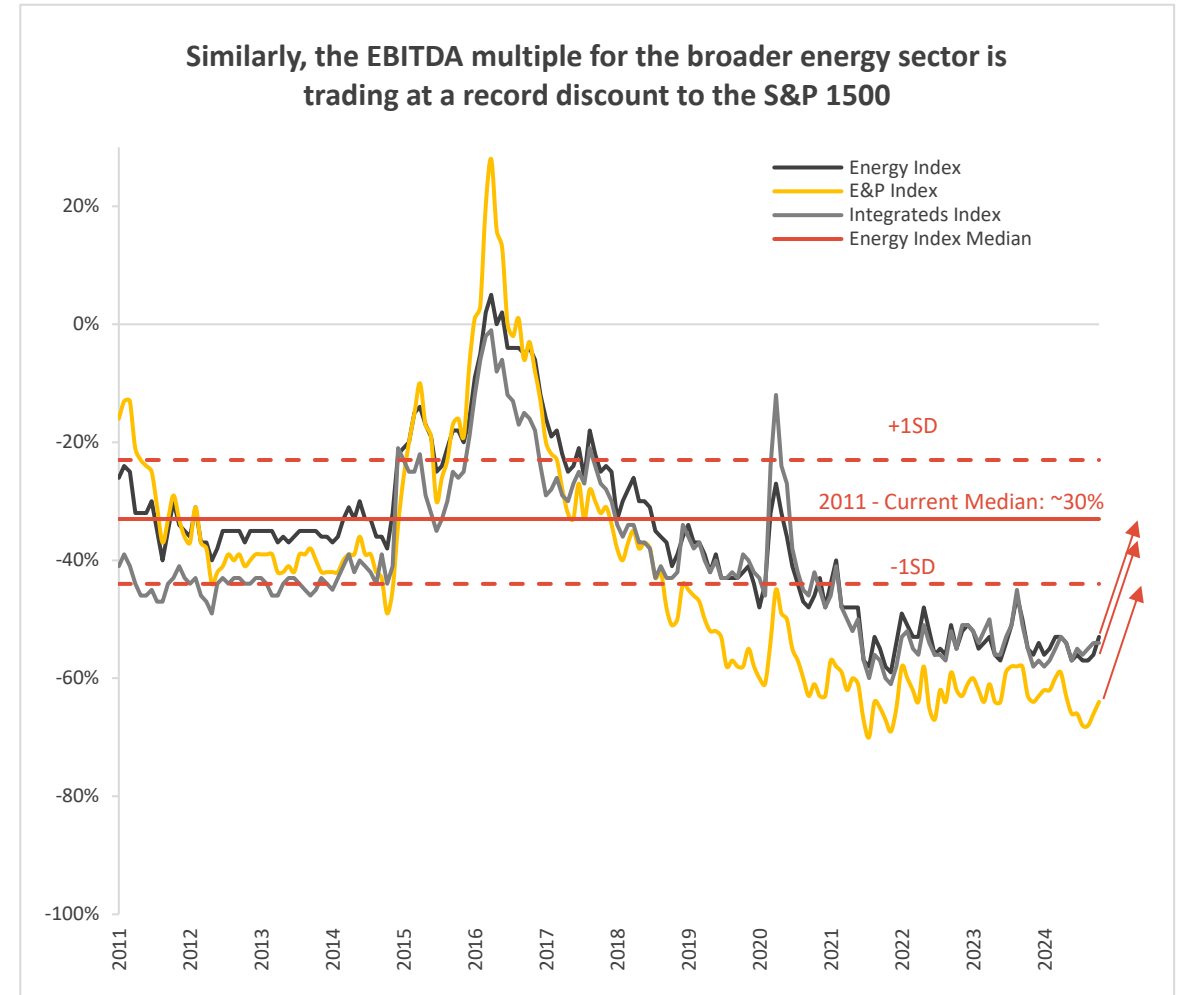
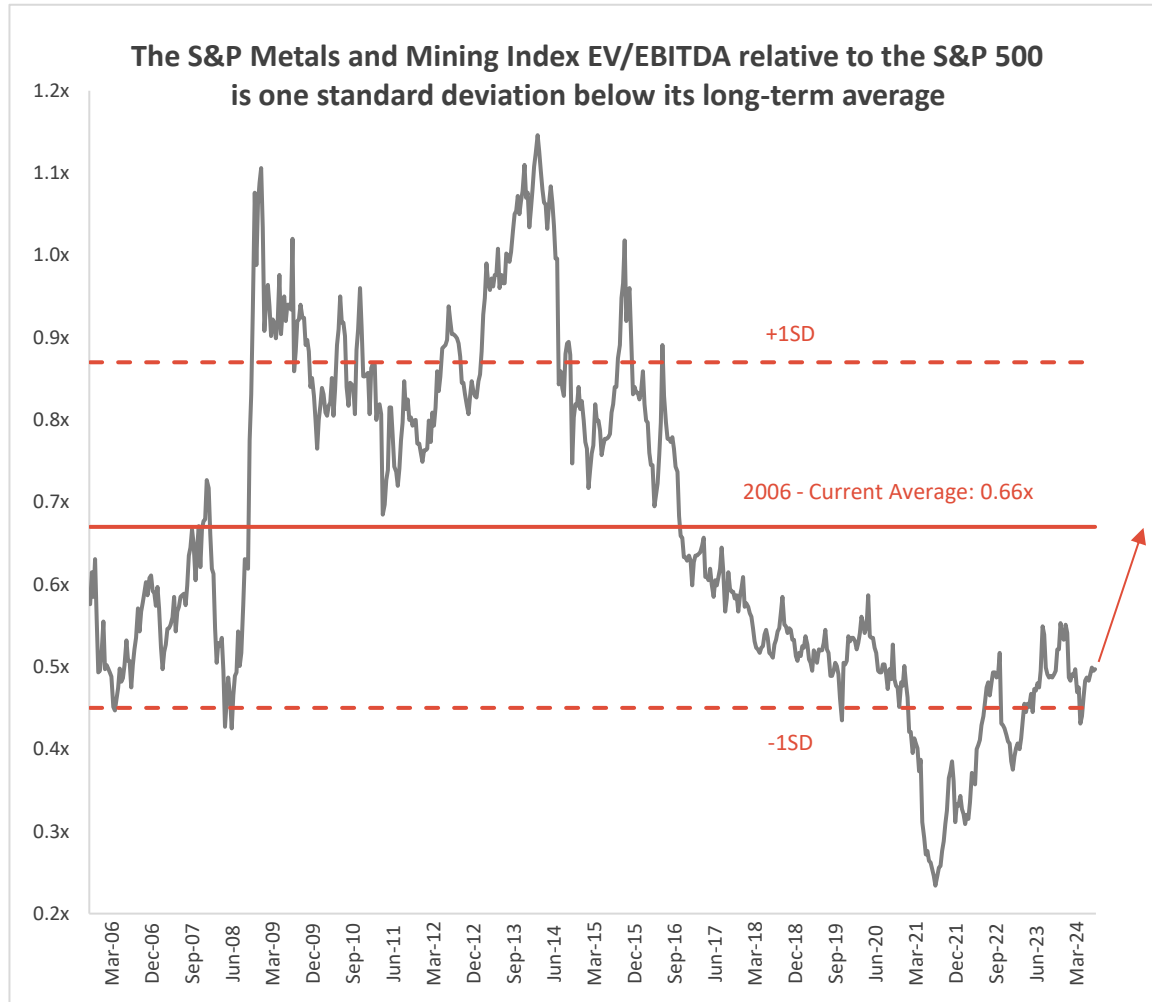
Metal and energy valuations are at record lows while fundamentals remain strong

High opportunity cost

December 2024 – January 2025



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

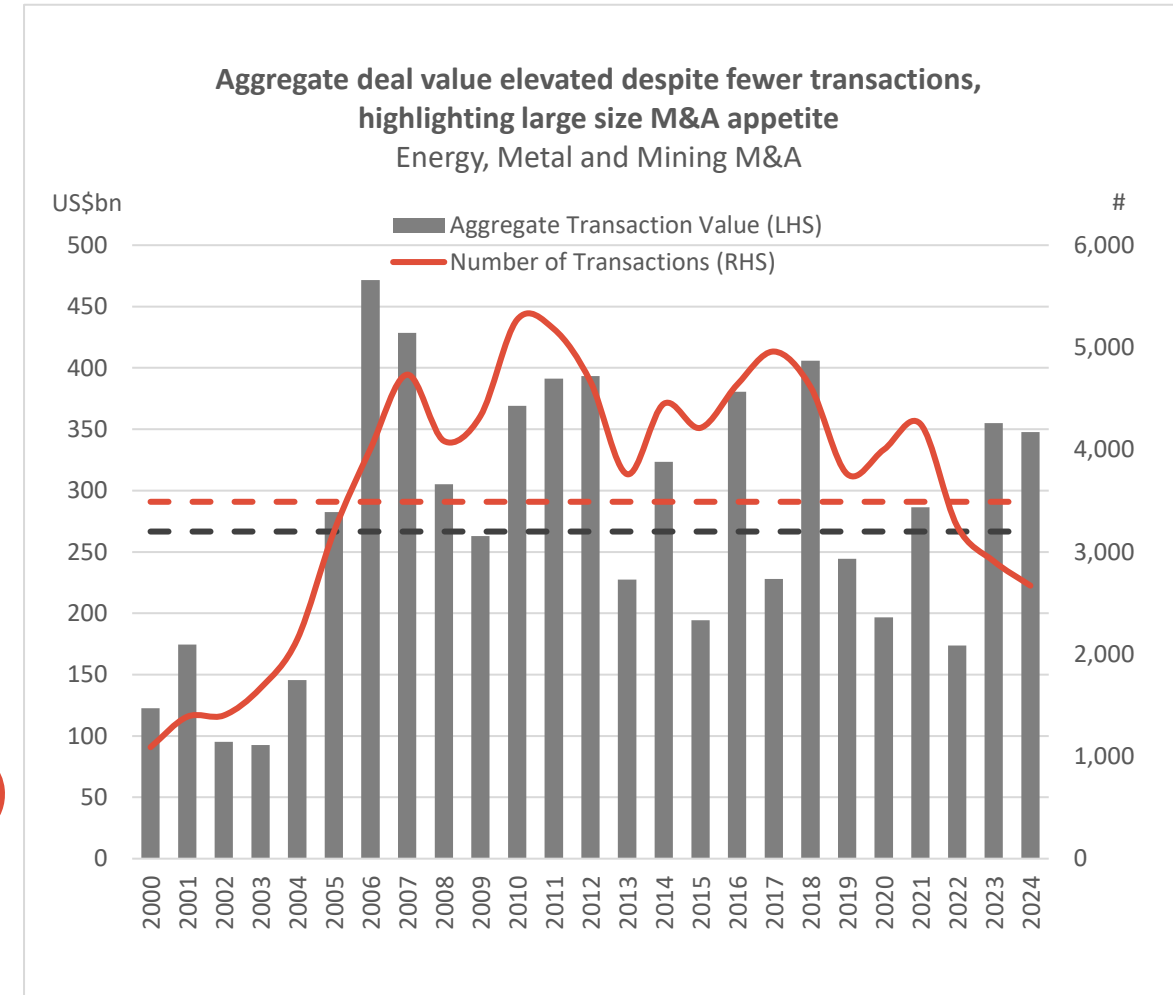


Sources: Bloomberg, Morgan Stanley Research

M&A Wave Playing Out: Corporates Recognising Value

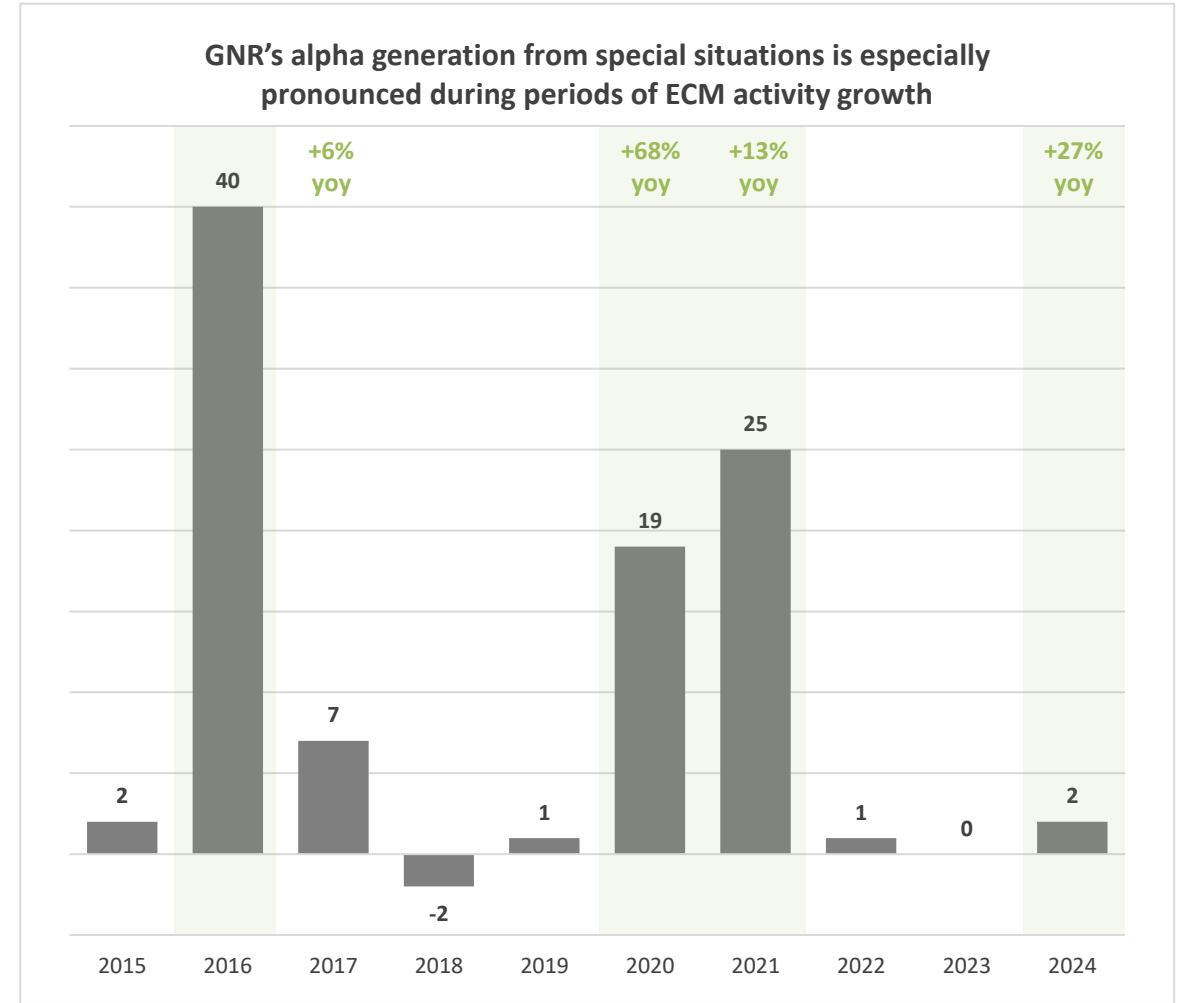
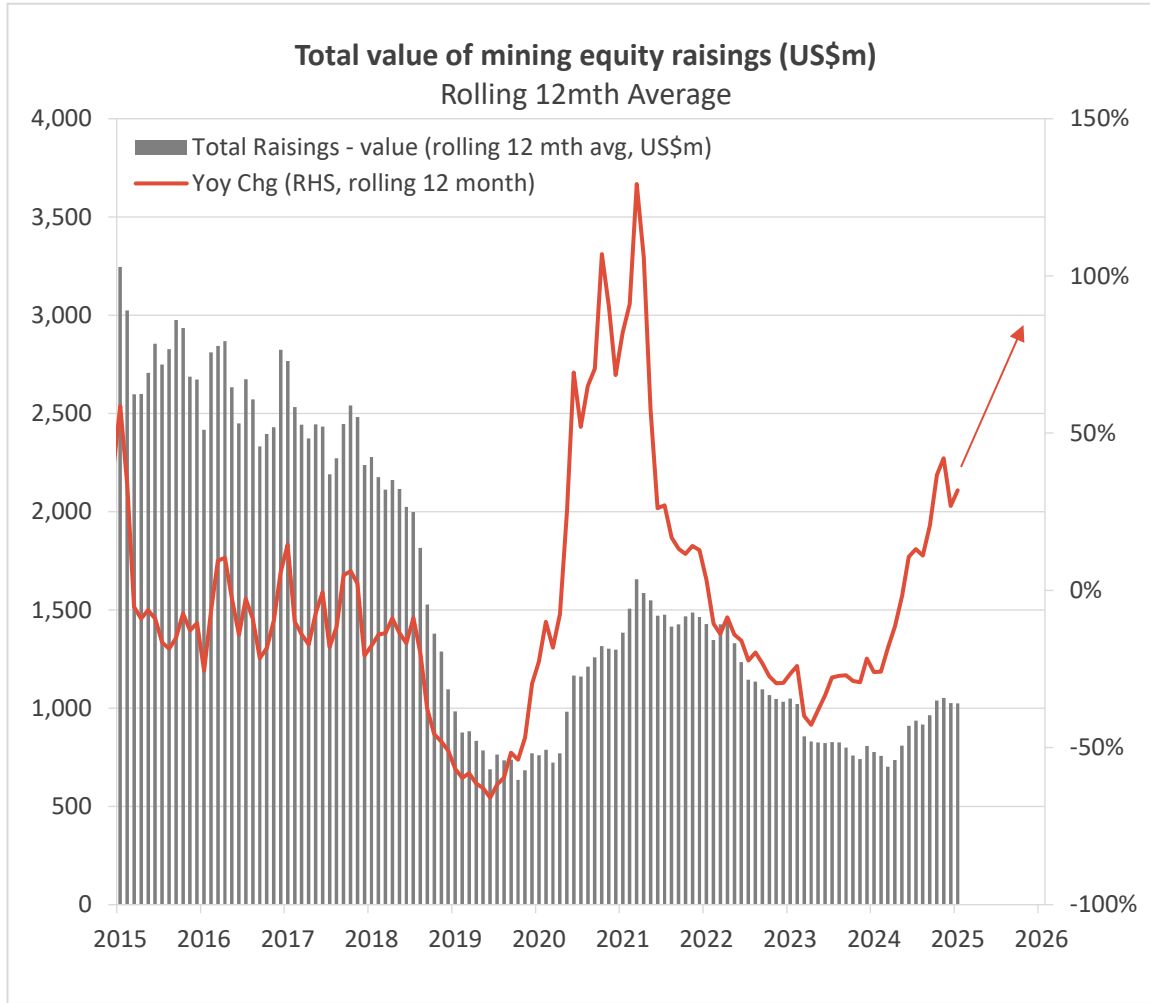
- Ongoing supply challenges mean it remains **cheaper to buy than build**
- Increasingly **strategic nature of assets** creates more competitive landscape
- Increasingly concentrated sector suggests **control multiples will need to rise**
- **Healthy balance sheets** and cash generation remains robust

HIGHER MULTIPLES WILL NEED TO BE PAID



Sources: S&P Capital IQ Pro, Bloomberg

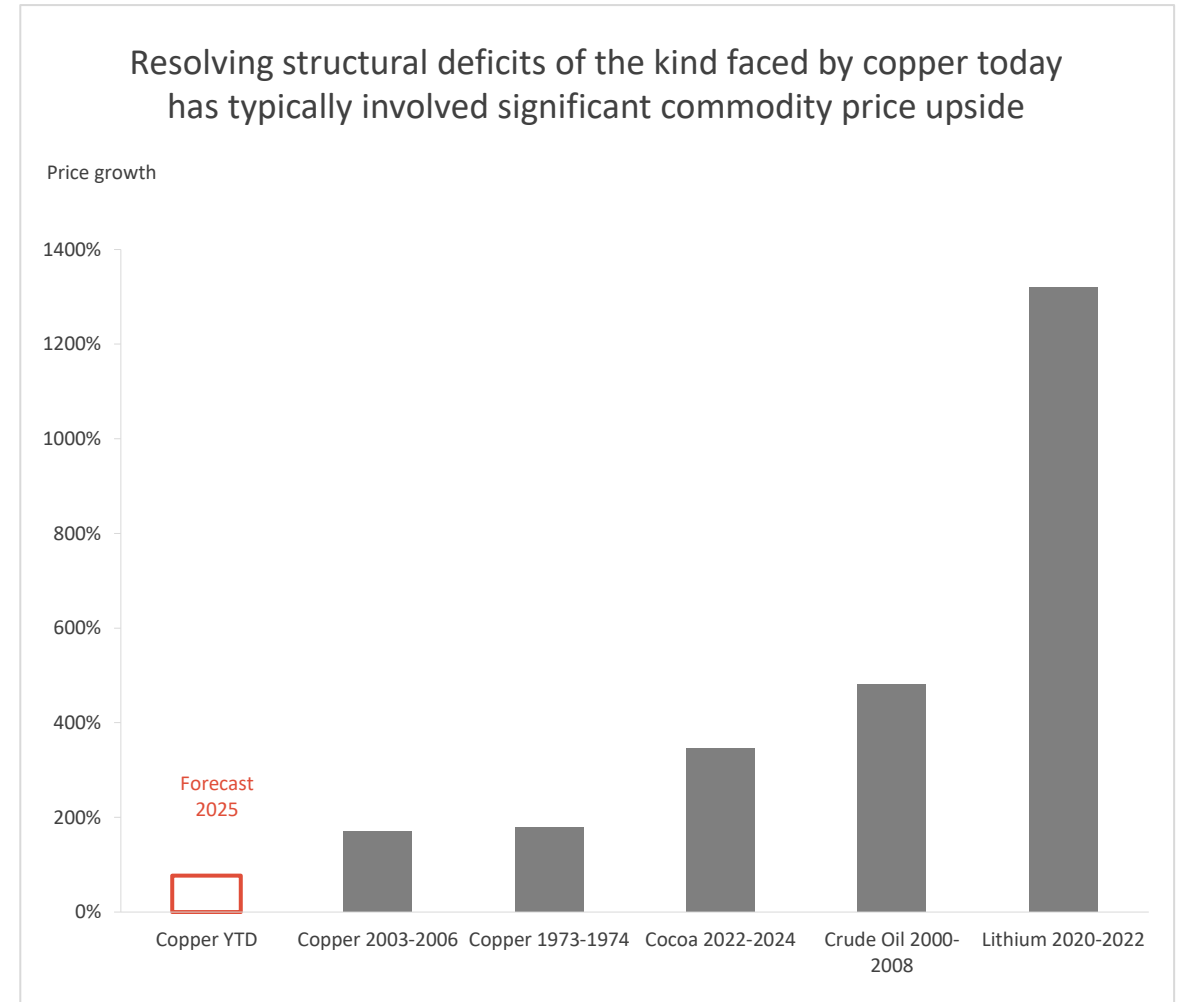
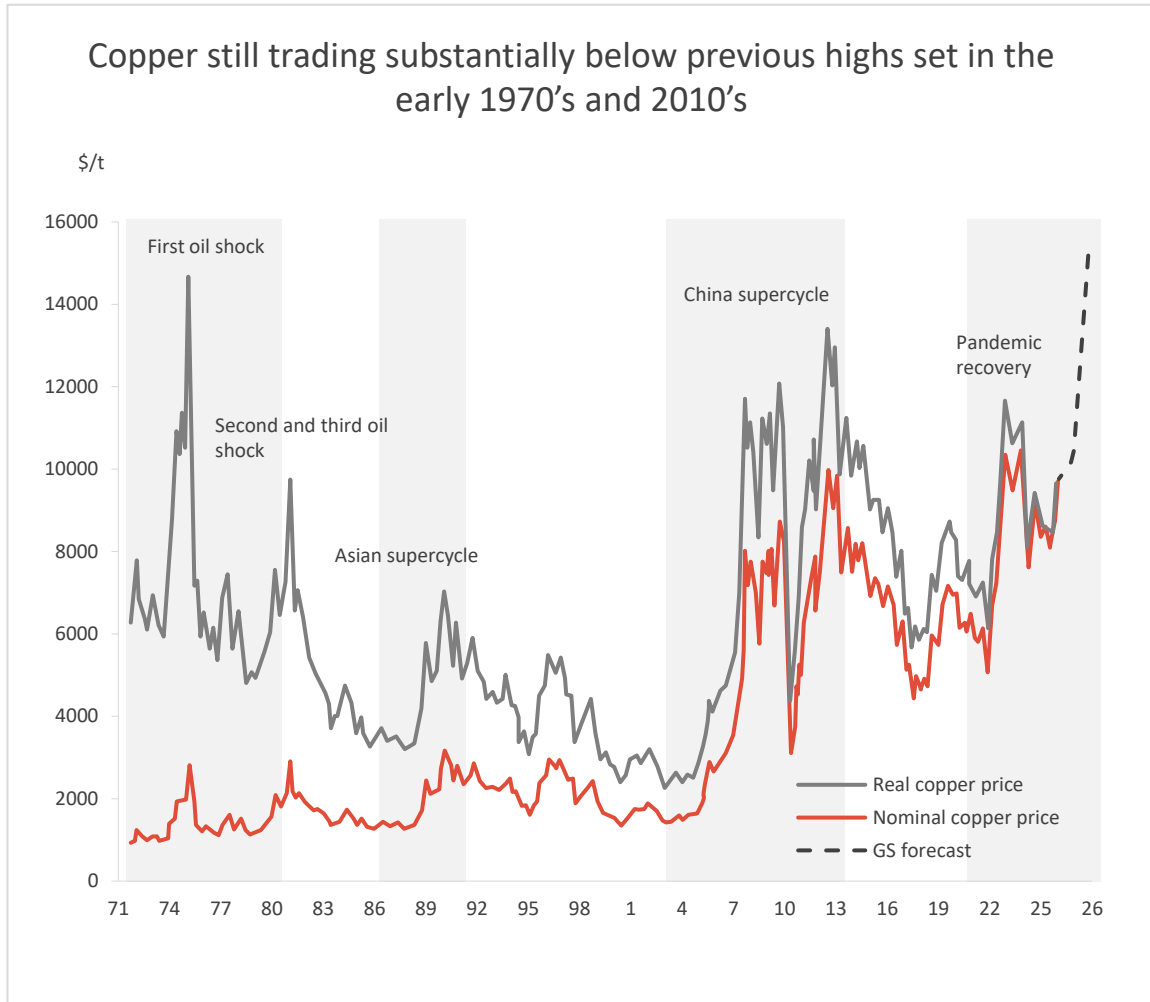
Increasing ECM Activity To Underpin Special Situations Alpha Generation



Sources: MST, Bloomberg, Tribeca Investment Partners

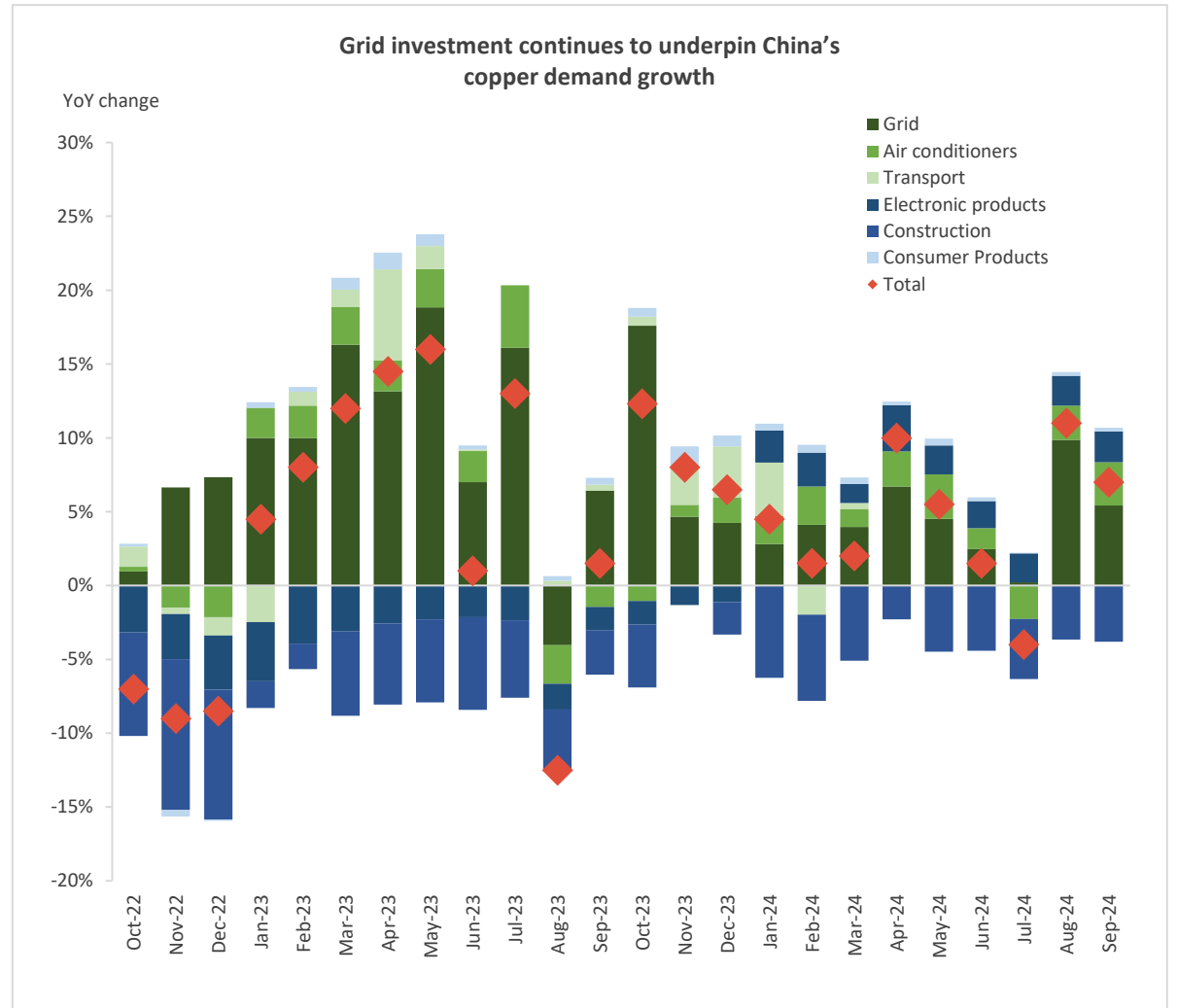
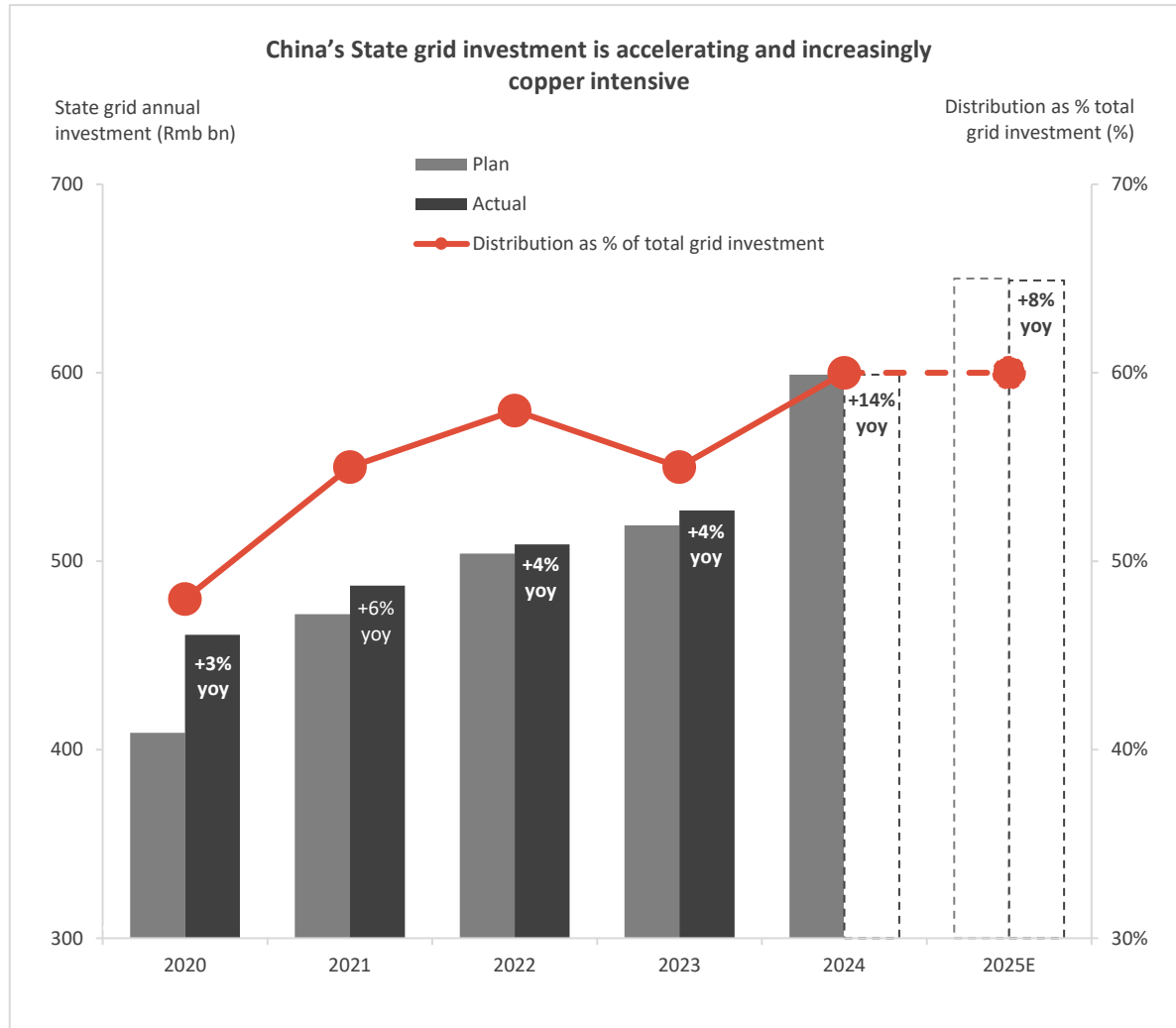
Fundamentals Increasingly Positive

Copper supply/demand balance set to drive prices higher



Sources: Goldman Sachs Global Investment Research, Haver Analytics

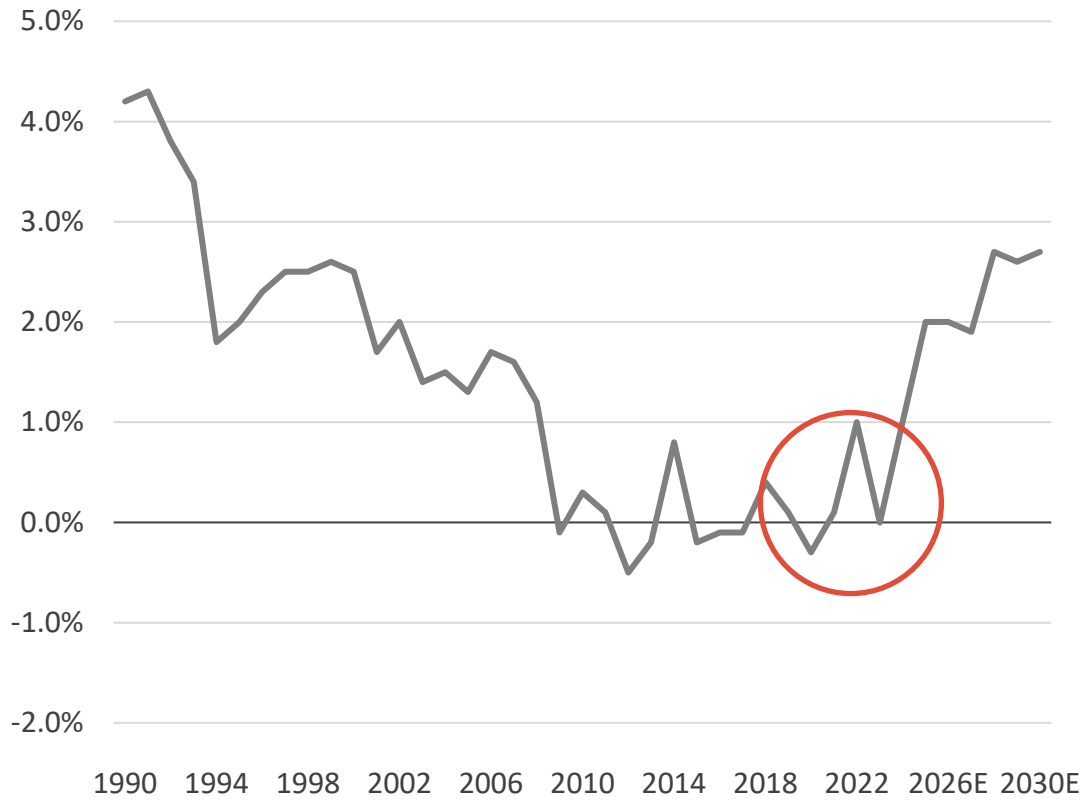
Demand Growth Robust as China Grid Spend Accelerates



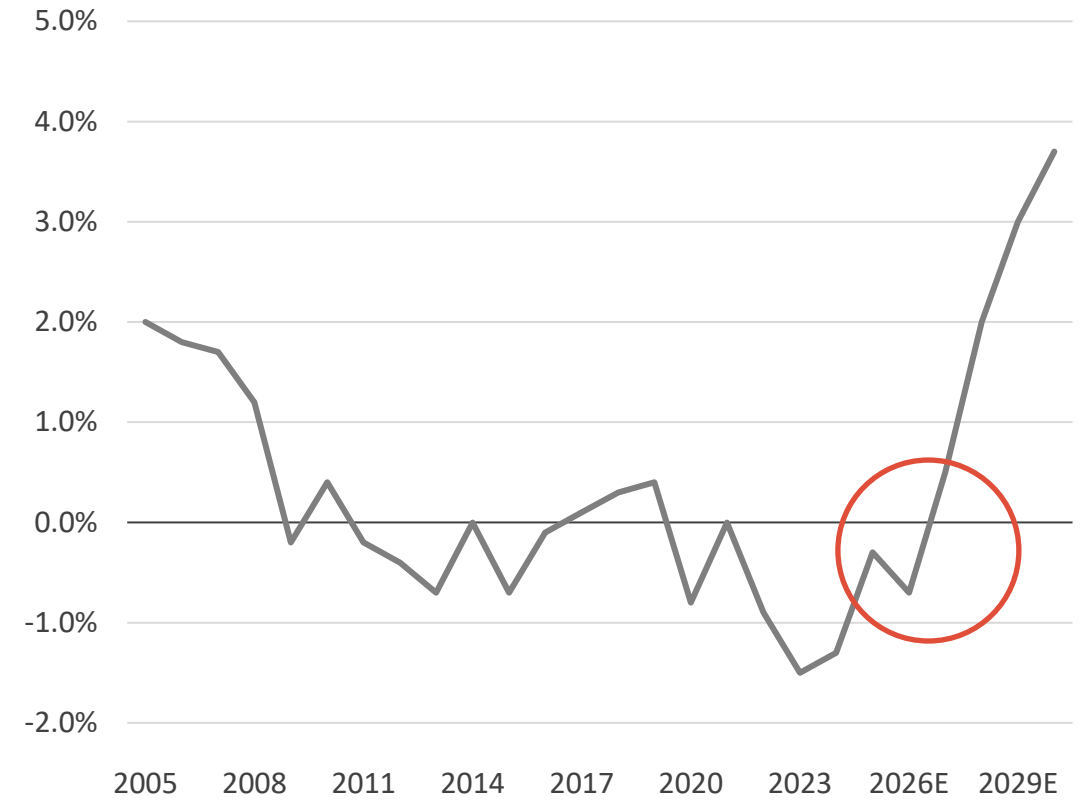
Sources: IEA, Bloomberg, BofA Global Research, State Grid, CEC, Goldman Sachs Global Investment Research

Global Power Consumption Increasing Due to Electrification

US electricity generation 5-year CAGR

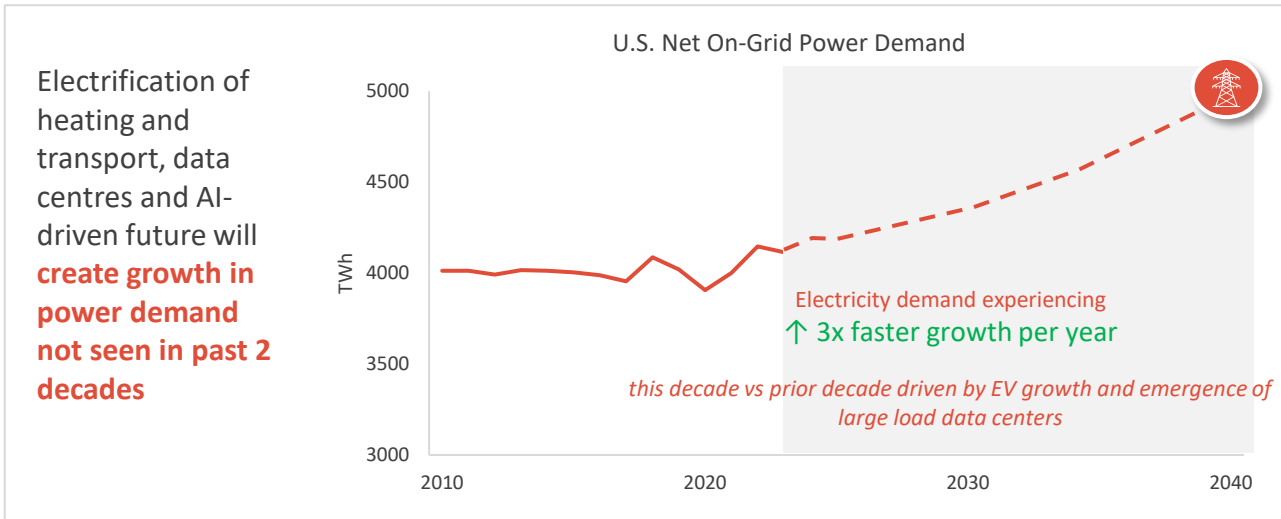
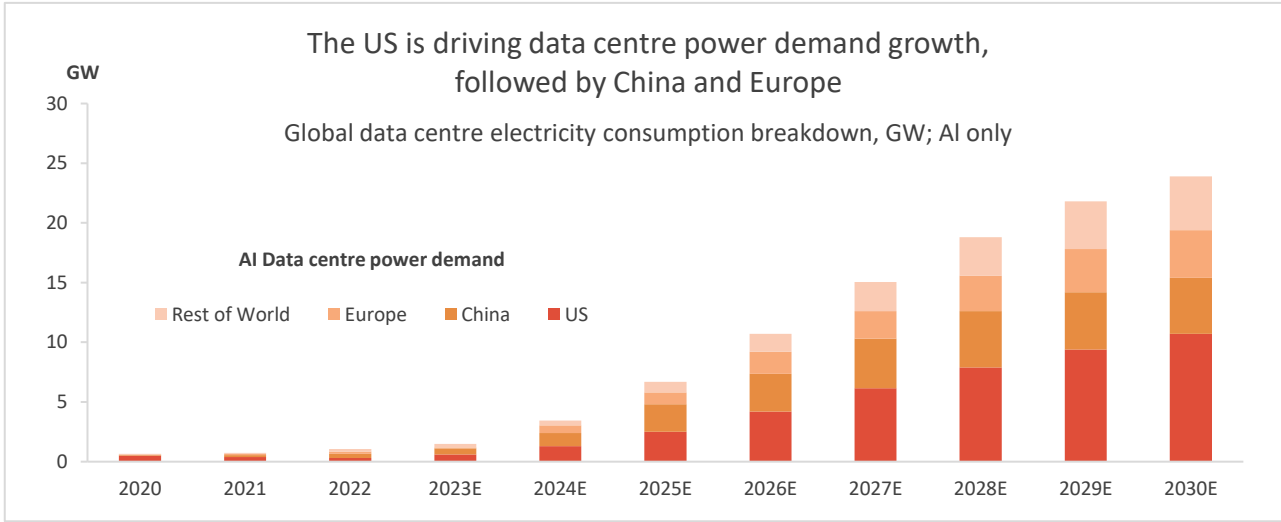


EU-27 electricity generation 5-year CAGR



Source: EIA, EMBER, Goldman Sachs Global Investment Research

Artificial Intelligence: Emerging Copper And Uranium Demand Centre



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

FINANCIAL REVIEW

Markets Chanticleer

— Chanticleer

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

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

FINANCIAL REVIEW

Macquarie bets big on data centres in AI revolution

THE ASSAY
POWERED BY IRI GROUP

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

Nuclear industry strains to meet demands of power-hungry data

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

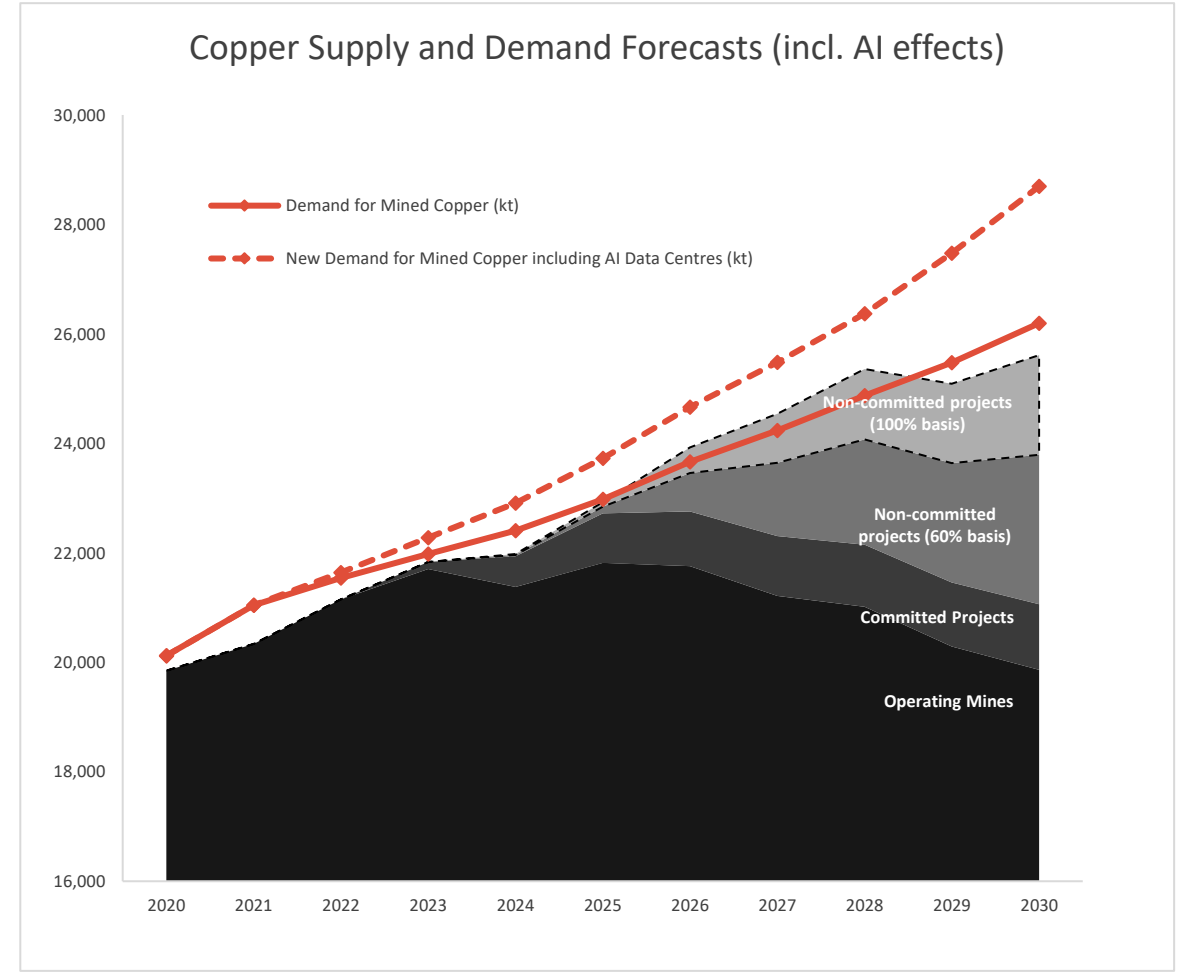
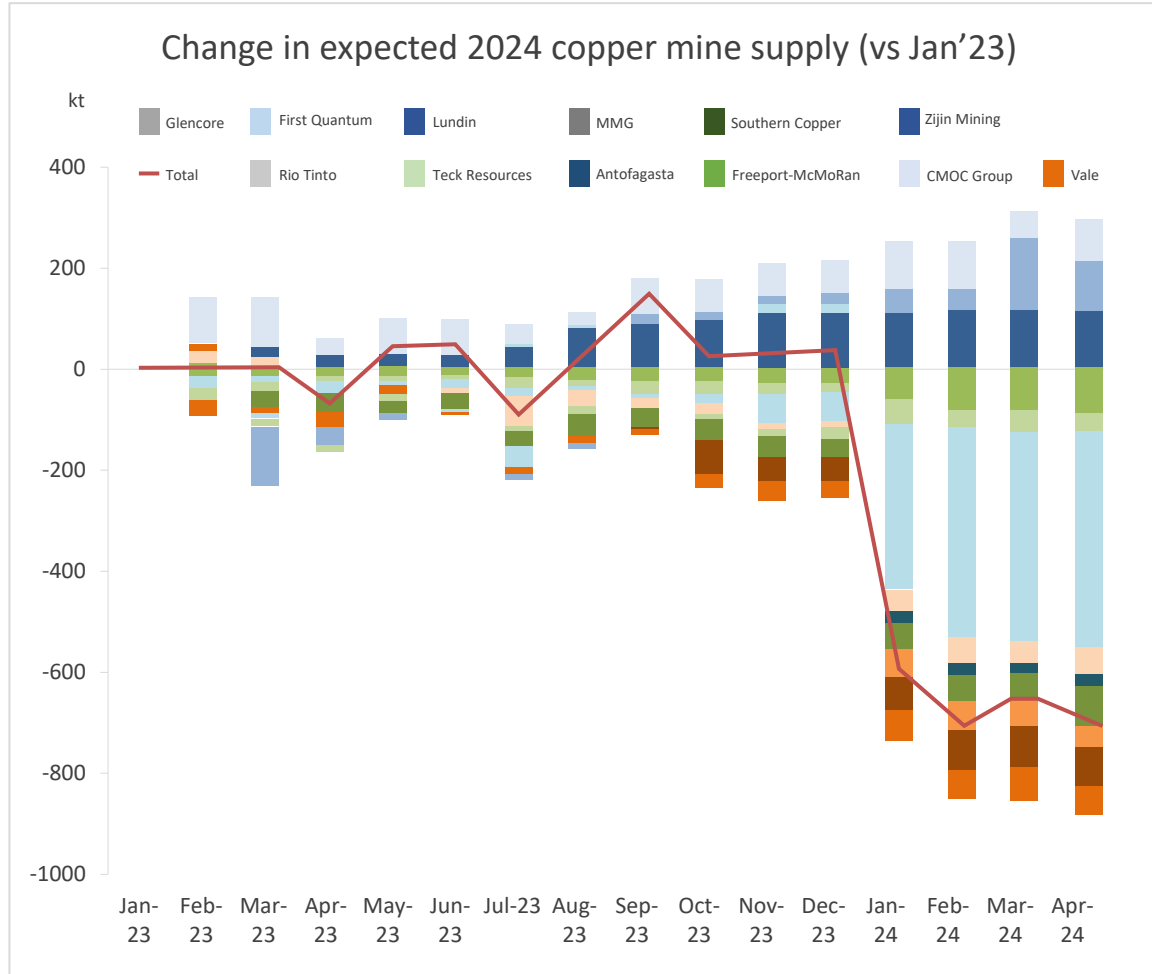
FT

Westinghouse Sees US Demand for New Large Nuclear Power Plants

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

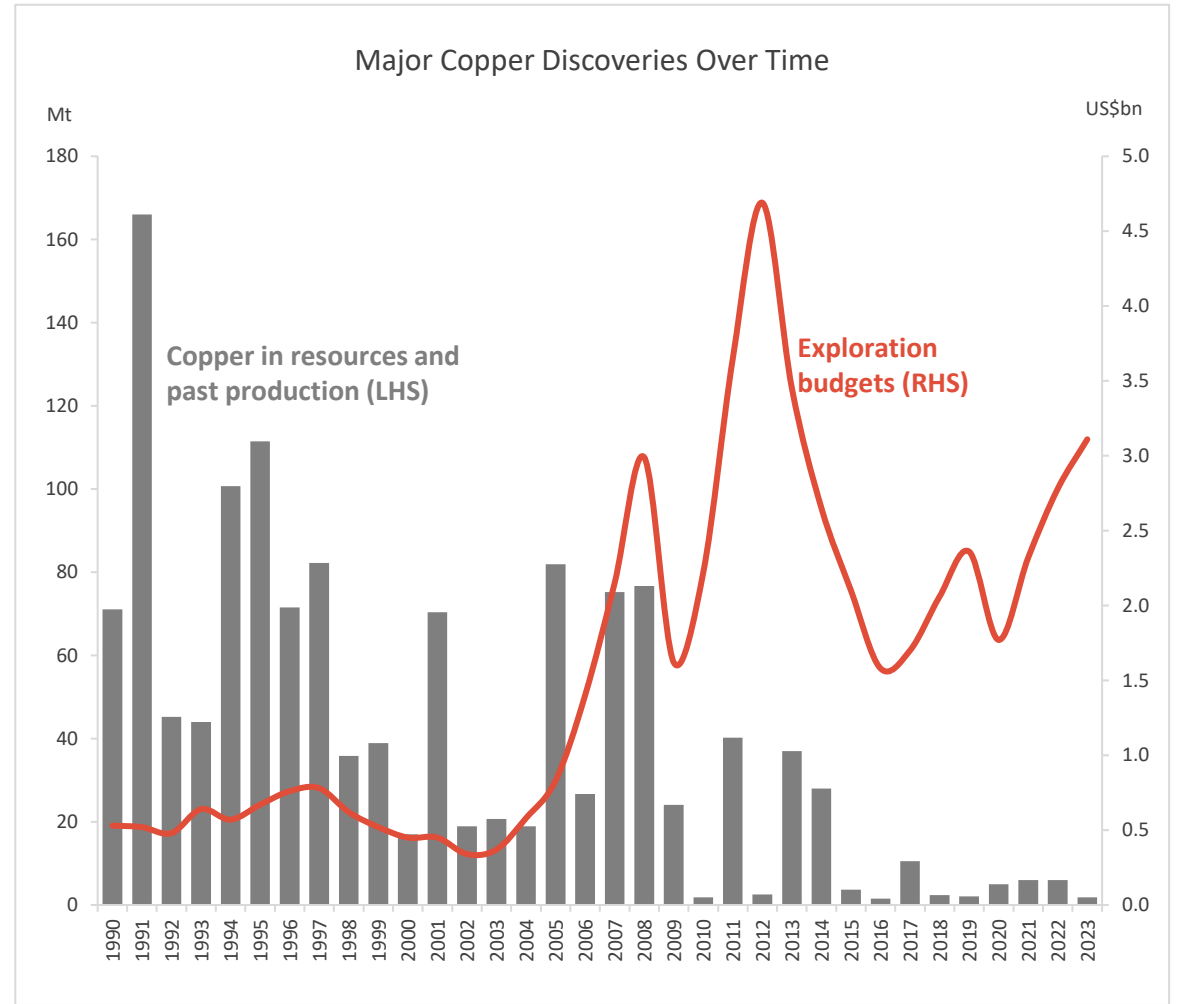
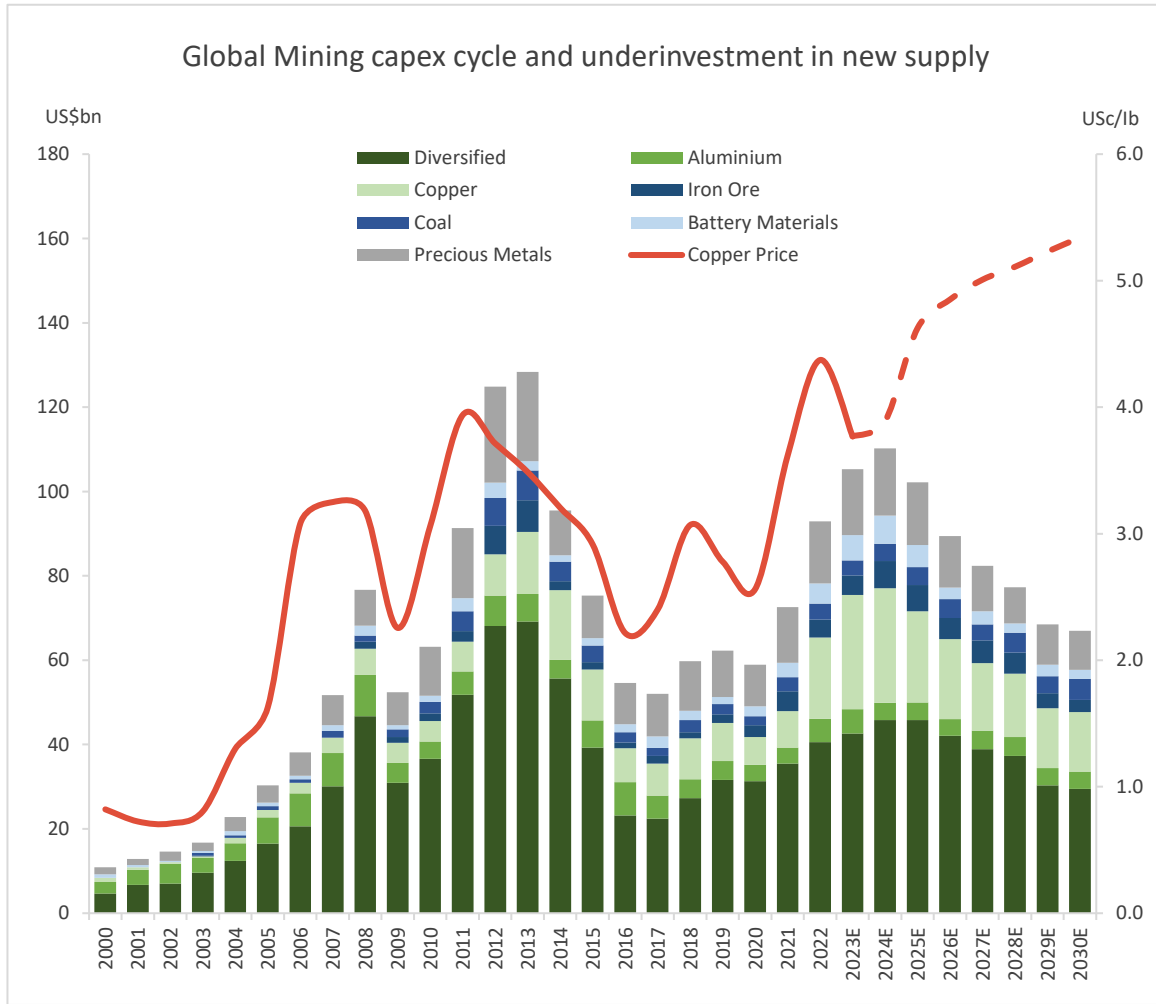
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Lower Grades / Cost Inflation / Social License issues



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

Supply Materially Constrained by Underinvestment and Lack of Discoveries

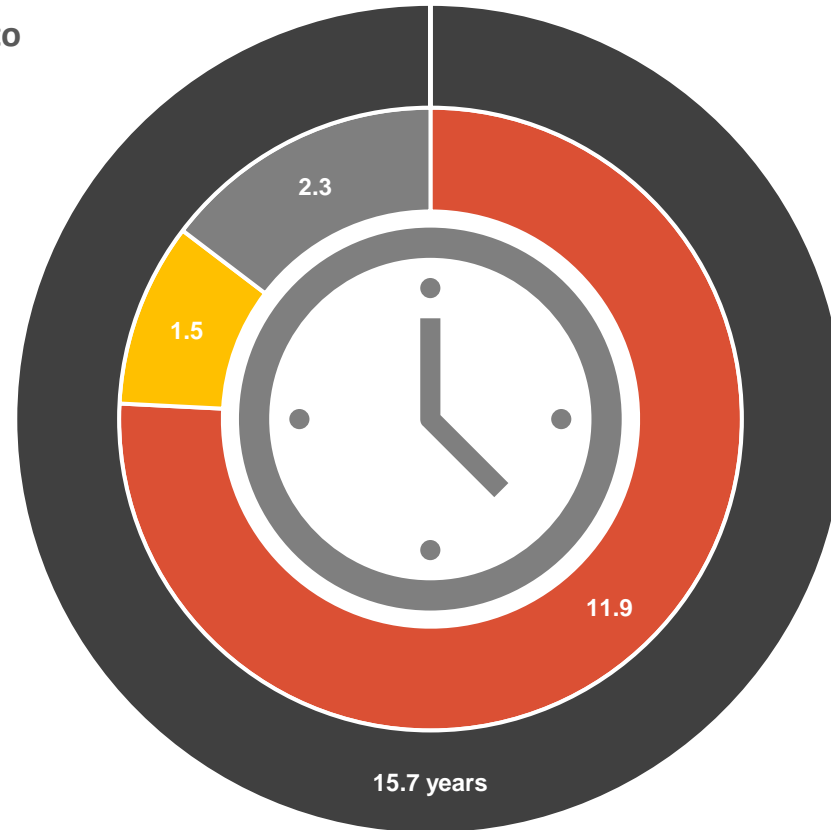


Sources: Company data, Goldman Sachs Global Investment Research, Visible Alpha Consensus Data, S&P Global Market Intelligence

Notes: Capex data includes 63 of the largest global mining companies. 2023-30 forecasts based on GS estimates or Visible Alpha Consensus. A major copper discovery includes any deposit containing at least 500kt of copper in reserves, resources and past production.

Mine Development Taking Longer... A Structural Tailwind For Incumbents

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

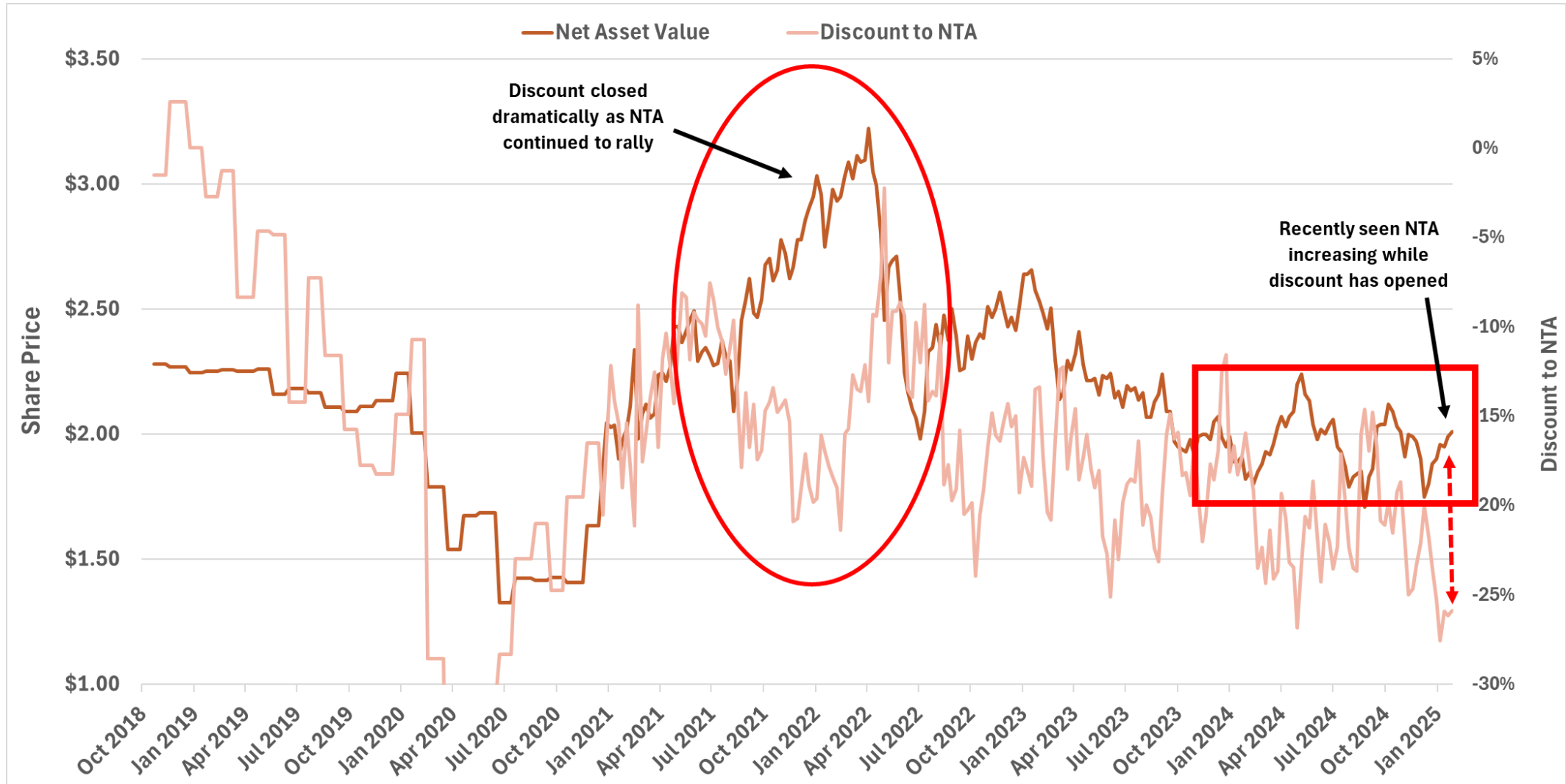


■ Discovery, exploration, studies ■ Construction decision ■ Construction to startup ■ Total

Source: S&P Global Market Intelligence

Opportunity

TGF: opportunity to benefit from supportive fundamentals and closing discount to NTA



Sources: Bloomberg



- We see most Metals and Energy being in supply demand deficits for the remainder of this decade after years of underinvestment in new supply coupled with robust demand growth



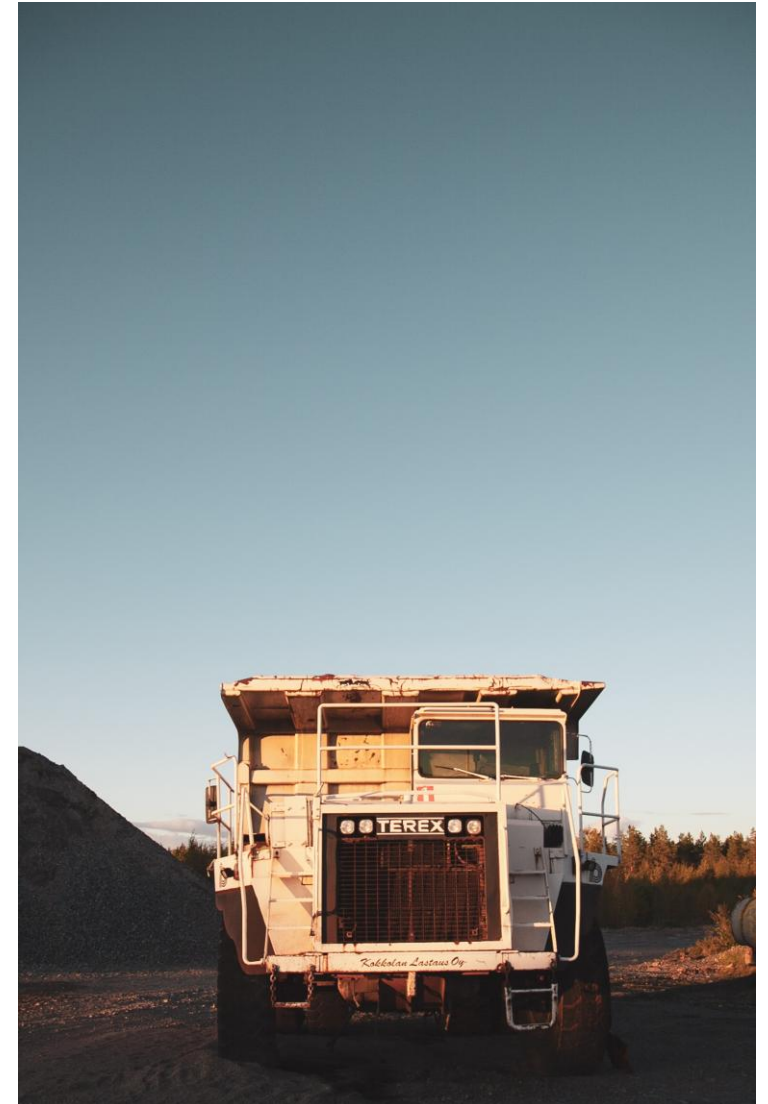
- Demand growth driven by structural thematic of electrification. AI will only serve to further tighten markets already in deficit



- 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



- Combination of improving fundamentals and current discount to NTA provides very attractive entry point for TGF





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