

21 September 2021

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**2050 Fund**

Investment Manager	Tribeca AFSL 239070
Trustee	Equity Trustees
Minimum Investment	A\$500,000
Structure	Wholesale Trust
Initial Lock Up Period	3 years
Redemptions (1 month notice)	Quarterly
Distributions	Annual: 30 June
Founder Class Cap	A\$50m
Fees: Founder Class	
Management	1.6% pa
Performance	16.0% pa
Fees: Standard	
Management	2.0% pa
Performance	20.0% pa

**Portfolio Guidelines:**

Target Return:	25% pa
Securities:	Listed (developed mkt exchanges) Liquid Credit Convertibles (Public/Private) Pre-IPO Investments Carbon Credits (OTC/exchange) Options / Warrants
Positions:	40-60 (long and short)
Exposures:	Minimum 5% per theme Max 50% per theme Max 15% per investment
Gross Exposure:	80-200% (max 200%)
Net Exposure:	50-150%
Gearing:	No
Volatility:	~25% annualised (forecast)

**Early mover advantage: Liquidity**

2022	2023	2024
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Pre IPO

OTC Carbon

IPO

Exchange Traded Carbon

# Tribeca Investment Partners 2050 Fund

## \$50m Founder Class Offering

### Offer Overview: Investing in the winners from decarbonisation

- **Early stage investing in the multi-decade decarbonisation thematic:** Focus on investments that are expected to be major beneficiaries from the structural tailwinds as the global economy and the corporate sector pursues decarbonisation targets.
- **Tribeca expertise to secure hard to access opportunities:** 2050 to extend on Global Natural Resources Strategy in focusing on commodities to benefit from Green capex, based on a rigorous understanding of project fundamentals, value and market structure. Since commencing in 1998, Tribeca currently has 33 staff, with AUM of \$3.2bn.
- **Government policies to drive the emergence of new markets / technologies:** Major economies such as the US, EU, UK and Japan have committed to 2050 targets.
- **Australian corporates are increasing commitments to emissions reductions:** While a majority of ASX200 companies have now outlined short to medium term emissions target reductions, a smaller percentage have Net Zero commitments.
- **Investments to account for inflationary impacts:** The capital intensive transition and CO2 abatement costs likely to drive widespread inflation, including commodity prices.
- **Potential for enhanced returns with improved liquidity:** Investment in carbon credits with the highest quality environment / social impact is currently restricted to the over-the-counter market. Returns likely to be enhanced by exchanges permitting the international trading of credits, plus underlying growth in demand for carbon offsets.
- **Investments to initially focus on the following key themes:**
  - ⇒ **Carbon Credits (target 15% allocation):** With ~\$100m of Carbon Credits already in its existing funds, Tribeca estimates market growth of ~15x by 2030 to meet Paris goals. Initial investments to include carbon credits from REDD+ projects (Reducing Emissions from Deforestation and forest Degradation) in developing countries in Asia and Africa.
  - ⇒ **Green Chemicals (target 15% allocation):** Focus on biodegradable bioplastics (<1% of global plastics) to replace PE/PET plastic packaging (~65% global plastics). Chemicals industry is responsible for ~20% of all industrial greenhouse gas emissions.
  - ⇒ **Green Foods (target 15% allocation):** Challenge to increase food supply while reducing the footprint of 26% of world greenhouse gas emissions, particularly with the dietary shift from carbohydrates (grains, fruit, veg) to develop alternative meat proteins.
  - ⇒ **Green Finance (target 15% allocation):** Thematic of investments with high ESG ratings to drive valuation re-ratings from superior earnings growth and cheaper funding.
  - ⇒ **Industrial Innovation (target 15% allocation):** With ~17% of global greenhouse emissions from the Construction and Mining sector, investments to focus on innovation and efficiency to reduce the carbon footprint.
  - ⇒ **Cash (target 25% initial allocation)**
- **2050 Fund to be led by Todd Warren and Ben Cleary:** Prior to joining Tribeca in 2020, Todd was Head of Global Resources in a 22 year career at Colonial First State. Ben who founded Tribeca Global Natural Resources in 2015, had previous natural resources sector experience spanning roles at Macquarie, RBC and RBS.
- **Fee rebate:** Tribeca Private is entitled to receive a 0.5% upfront placement fee for funds raised, which will be rebated to Tribeca Private clients.

**2050 Fund Investment Process**

Evaluate and Model Supply and Demand	Identify Global Opportunity Set and Best Placed Companies	Evaluate Companies by Management, Technology, Economics, Valuation, Scalability	Construct a Well Diversified Portfolio with Best Risk-Adjusted Return Potential	Implement and Manage Portfolio based on a Liquidity-Aware approach utilising on and off exchange relationships
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**Important Disclaimer**

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