Tribeca
Investment Partners

Tribeca Global Natural Resources (Cayman) Fund
October 2021 Monthly Update

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2014									0.47%	0.31%	3.27%	2.79%	6.98%
2015	0.08%	0.23%	2.95%	-1.06%	1.67%	1.82%	-0.82%	1.58%	3.26%	1.34%	-0.43%	4.76%	16.32%
2016	13.65%	1.54%	10.77%	17.87%	5.98%	14.25%	13.64%	2.86%	2.07%	3.22%	2.25%	2.26%	134.92%
2017	1.60%	1.36%	-0.27%	-4.86%	-0.53%	-4.23%	2.49%	1.82%	1.14%	7.36%	6.32%	6.60%	19.54%
2018	1.67%	-0.76%	0.33%	1.25%	2.03%	0.45%	-1.80%	-2.00%	2.84%	-4.88%	-4.66%	-6.25%	-11.61%
2019	-1.25%	-1.51%	-1.51%	-0.16%	-5.23%	-3.04%	-1.44%	-7.18%	0.11%	-4.23%	-0.94%	2.37%	-21.84%
2020	-10.24%	-11.74%	-11.92%	16.42%	1.25%	-1.20%	9.12%	7.34%	0.03%	-1.42%	17.37%	15.94%	27.72%
2021	2.79%	8.14%	-2.49%	10.48%	5.70%	-4.42%	0.15%	-0.84%	4.34%	6.76%			33.86%

Fund performance figures are the composite returns of the Tribeca Global Natural Resources Strategy. Performance from September 2014 to October 2015 are for a separately managed account which was not independently audited. Performance for the period November 2015 to August 2016 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. Performance from September 2016 to present is for the Tribeca Global Natural Resources (Cayman) Fund - Class A Shares 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.

Portfolio Manager

Ben Cleary

Fund Information

The Fund 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. Predominantly focused on large capitalisation and liquid equities, the Fund can also invest in other asset classes such as credit and commodities to hedge and enhance returns. The Fund runs low net exposures 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 August 2016
Minimum Investment:	USD $1,000,000
Subscriptions:	Monthly
Redemptions:	Monthly with 30 Calendar Days' Notice
Management Fee:	2%
Performance Fee:	20% Subject to High Water Mark
Hurdle Rate:	1 Month USD LIBOR
Prime Brokers:	UBS AG, Morgan Stanley & Co. International Plc
Administrator:	Citco Fund Administration
Auditor:	Ernst & Young
Legal Advisor:	Ernst & Young, Walkers Global

Performance Commentary

The Fund recorded a solid gain of 6.76% for the month of October. In terms of sector attribution, the strongest contributor was again uranium (+2.57%), while we also saw a welcome return to form from our precious metals names (+1.82%) after plumbing fresh lows in September. Battery metals (+0.77%), base metals (+1.03%) and diversified names (+1.19%) were all strong contributors while carbon credits continued their steady ascent (+0.47%) in the lead up to the COP26 UN Climate Change Conference in Glasgow. The primary detractor from performance was our oil & gas holdings (-0.39%), a disappointing result considering the continued strength in the oil price.

Commodities were broadly positive during October, with strong surges in pricing seen early on before fading into the end of the month. Amongst bulk commodities, iron ore consolidated some of its late September gains before running out of steam and selling off, while thermal coal grabbed many of the headlines as it came under heavy selling pressure. Last month we talked in depth about the world's energy markets and specifically coal. During October, China took steps to address the record domestic coal prices – placing price caps on domestically produced coal while also moving to incentivise new production. Despite the fact that China imports very little thermal coal, this served to dampen sentiment towards other thermal coal markets (such as Australia) leading to significant falls. Our portfolio has very little exposure to thermal coal and as a result the impacts were negligible. The two primary holdings exposed to coal pricing are Teck Resources and Glencore which remained positive contributors to performance over the month and in which we retain high conviction. Their use of free cashflow from their coal assets to fund the growth in decarbonisation-enabling metals such as copper, nickel and cobalt we believe sets them up for ongoing outperformance.

COP26 and Carbon Credits

Last month, we made mention of the upcoming COP26 conference in Glasgow. Portfolio Manager, Ben Cleary, has just returned from spending 10 days in the UK, meeting with various government representatives, corporates and NGOs in attendance at the conference. While the conference is ongoing as we go to print, this conference appears to have been approached with a greater sense of urgency from all participants. The key themes and outcomes to come from the summit to date are:

- Monetary commitments to scaling up climate innovation technologies, in recognition of the fact existing technologies are not going to be sufficient to achieve the desired 1.5-2 degree warming scenario.

- Monetary commitments to international funds that will assist developing countries achieve a net zero goal. As is often raised, the significant majority of the increase of green house gas emissions in recent times has come from developing or non-OECD economies.

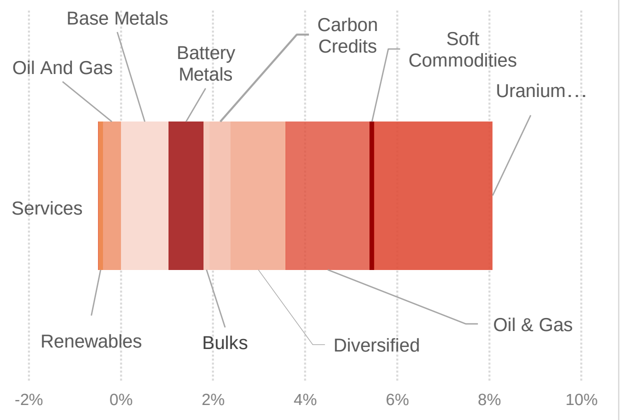
Given this fact, it is clear more assistance needs to be provided by OECD nations to assist developing countries to achieve net zero.

- Agreement on climate reporting standards.

While negotiations surrounding carbon credits and the potential for an international carbon market remain ongoing, all parties agree that the market needs to become more transparent and verification processes need to improve. Our on-site conversations at COP26 only served to reinforce our conviction in our investment in carbon credits, and specifically nature-based credits. The increasing focus on the co-benefits of nature-based credits is capturing more and more attention given the proven environmental benefits of these projects but, importantly, the social benefits to local communities. The price of these credits has moved meaningfully in recent times as more and more buyers (both corporate and financial) recognise the quality of these carbon credits. We expect this momentum will continue and believe our early-mover advantage with regards to our carbon credit investments and the relationships we have established in the carbon market will serve our investors very well over time.

Top 10 Long Equity Holdings (in alphabetical order)	
Aluminum Corp of China	2600 HK
Boss Resources Ltd	BOE AU
Chalice Fuels Inc	CHN AU
Energy Fuels	UUUU US
NEO Performance Materials	NEO CA
Nickel Mines	NIC AU
Northern Star Resources	NST AU
Oil Search	OSH AU
Santos Limited	STA AU
Teck Resources Ltd	TECKB CA

Monthly Return Contribution By Exposure Group



1. Fund performance figures are the composite returns of the Global Natural Resources strategy net of estimated fees of 2%/20%. Performance for the period from September 2014 to October 2015 is for a separately managed account managed by Cleary Capital Pty Ltd which was not independently audited. Performance from Nov 2015 to July 2016 is for the Tribeca Global Natural Resources Fund (Australian Unit Trust) and from August 2016 onwards to present is for the Tribeca Global Natural Resources (Cayman) Fund. Figures are net of all fees and expenses and reflect the reinvestment of dividends and other income. Past performance is not indicative of future performance.

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