

Portfolio Manager



Guy Keller

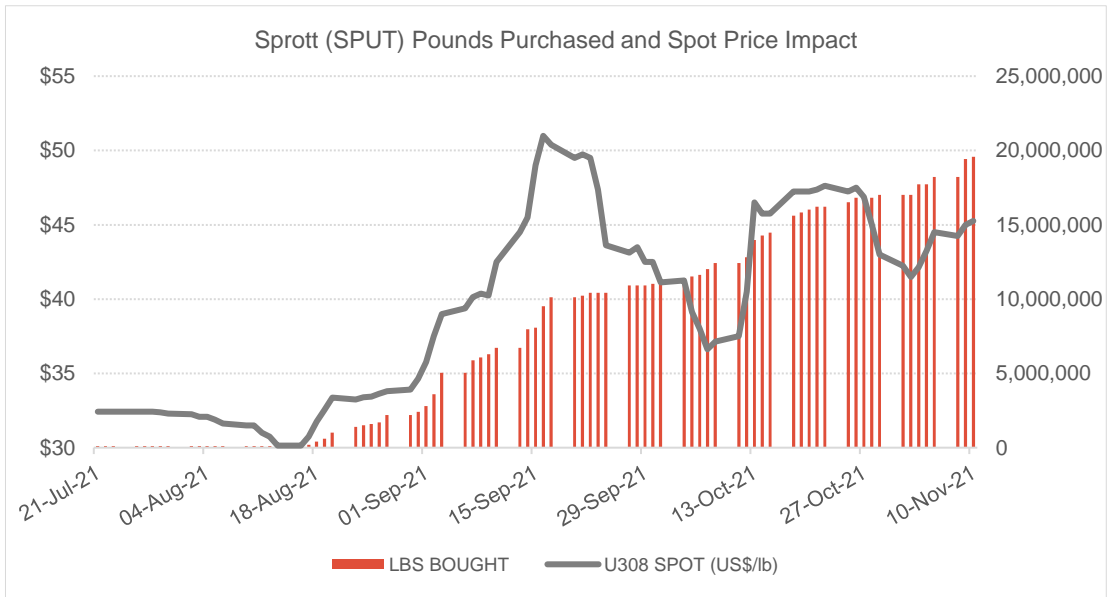
Fund Information

The Fund seeks to provide investors with capital growth over the medium to long term by investing in the equity and debt of companies involved in the nuclear energy industry with a key focus on the uranium sector. The Fund's investible universe includes companies involved in the exploration, development and production of uranium assets in addition to infrastructure and service providers. The Fund will primarily invest in equities, and can have exposure via ETFs, swaps and debt.

Inception Date:	31 July 2018
Minimum Investment:	AUD \$500,000
Subscriptions:	Quarterly
Redemptions:	Calendar quarterly with 30 days' notice, subject to 25% fund level gate.
Management Fee:	1.0%
Performance Fee:	25.0% (ex-GST) subject to high water mark
Prime Brokers:	UBS AG
Administrator:	Citco Fund Services Australia Pty Ltd
Auditor:	Ernst & Young
Trustee:	Equity Trustees Ltd

Performance Commentary

The strategy provided a net return of 345% for the 2020/21 fiscal year. Calendar year-to-date to the end of September the strategy is up 173% net of fees bringing the net return since inception to 478%. After broad market weakness at the end of November, the current quarter-to-date return is flat.



Source: Tribeca Investment Partners, Sprott, Uranium Markets

The danger (or opportunity) for the broader market when focusing on one thematic, being the Sprott Physical Uranium Trust (SPUT) and the spot price (more on this later), is that other positive news can get lost. Perhaps the most bullish recent development was that we saw the return of the Chinese in the contract market with Kazatomprom (KAP) announcing the signing of two long term contracts with China National Uranium Company and State Nuclear Uranium Resources Development Company. While the quantity, price or tenor of these contracts was not disclosed, the bullish takeaway is that the Chinese are back in the contract market after an absence of over 10 years. The obvious difference this time is that the Chinese are moving early in the cycle, and we believe they are being strategically active.

This news was perhaps dampened by Kazatomprom also announcing they would move ahead with commissioning Budenovskoye Blocks 6 and 7, with planned production by 2024. However, when digging into the details, this is not bearish. KAP were forced to decide else their sub soil use agreement would expire, and this expansion was always in their long-term planning. In the press release, they revealed that the first 3 years of production, being roughly 6.5 million pounds p.a., are already contracted in full to the Russian civil nuclear fleet (the Russians are the 49% JV partner). There are no spare pounds available until 2027 when production increases to 15.5 million pounds p.a. (8 million lbs attributable to KAP). Our guess is that the Chinese have already got their hands on a large part of this (explaining the timing of the contract news release), and some of the balance will replace lost pounds as two of their fields will be offline by 2024/25.

In other words, there are not too many pounds left for those Western utilities who had been hoping to top up their contract books. Interestingly in subsequent presentations KAP indicated they have seen direct approaches as well as market tenders for not only material out to 2030, but one or two enquiring about material post 2030. They expect more contract activity in the new year. This should not be surprising as Cameco have been reporting similar levels of interest.

We saw more evidence of China moving strategically with news they would build a uranium storage facility close to the border with Kazakhstan. This will be designed to initially hold 6m pounds in a year, expanding to 50m pounds by 2026. With final capacity being more than double that of Kazakhstan's production it would appear China intends to create a fourth global delivery and storage hub. This would serve to protect them from having such an important resource at the mercy of geopolitics with the other three hubs being the U.S., Canada, and France.

The Sprott Physical Uranium Trust (SPUT) purchased another 5 million pounds in November pushing the spot price back up 7.5% over the month. However, in yet more bullish news, SPUT refiled their base shelf prospectus with an increase of US\$2.2 billion to US\$3.5 billion. At the same time, they filed to increase the "At The Market" facility by US\$1.2 billion, which at today's prices allows them to purchase an additional 25 million pounds - equivalent to another 25% of 2020 primary mine supply. However, again, when we delve into the detail it is perhaps even more exciting to note that SPUT have US\$1 billion up their sleeve. Are they keeping some powder dry for the imminent US listing? Watch this space!

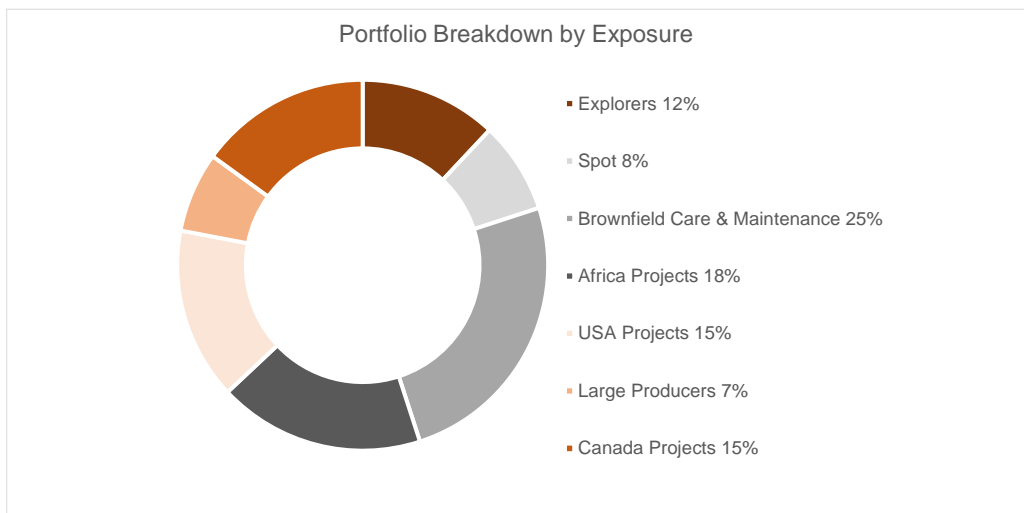
As at the end of November, SPUT and London listed Yellowcake PLC now account for 48% of 2020 primary mine supply, up from 45% last month.

Total Holdings (m/lbs)	% of Annual Mine Supply	
	2019	2020
Total Holdings SPUT		
41.0	29%	33%
Total Holdings YCA		
18.9	13%	15%
Total Physical Sequestered		
55.9	42%	48%

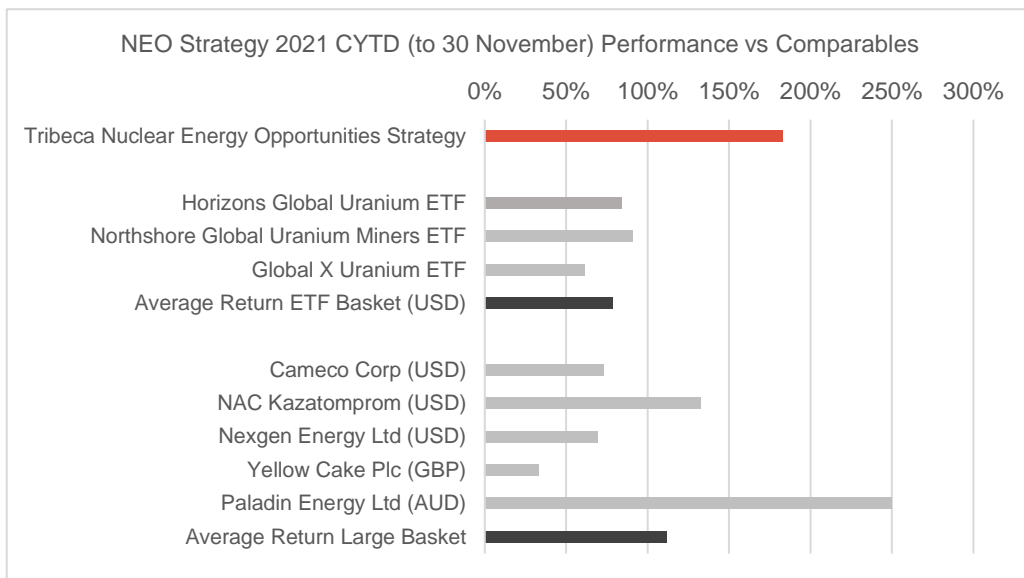
Early November provided a trading opportunity with the market pop providing a chance to reduce some exposures to free up capital to invest in three capital raisings that also topped up the warrant book. The strategy continues to outperform the sector ETFs and the larger single stock names underscoring our diversified approach which includes exposures to the uranium spot price, large cap producers and a geographically diverse range of brownfield and exploration projects. Over the course of the month, we rolled out of some spot, explorer, and large producer exposure to add to both explorers and Africa projects. The warrant book exposure grew from 10% to 12%.

The next quarterly subscription date is 4 January 2022 with subscription forms and cleared funds to be received no later than Friday 24 December 2021.

Please contact Tribeca Investor Relations should you have interest in investing in the Fund via the [Investment Memorandum](#).



Source: Tribeca Investment Partners Internal Classification at 30 November 2021



Source: Tribeca Investment Partners, Bloomberg. The Tribeca Nuclear Energy Opportunities Strategy return is based on official performance net of fees and expense from 1 January 2021 to 30 September 2021 plus a gross performance estimate for the month of October. Performance for comparable securities are based on gross returns for same period.

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