

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD		
2015													-0.43%	4.76%	4.31%
2016	13.65%	1.54%	10.77%	17.87%	5.98%	14.25%	13.64%	2.86%	3.97%	5.83%	1.80%	4.09%	148.65%		
2017	2.20%	1.83%	-0.14%	-4.22%	-0.26%	-3.16%	2.38%	1.55%	1.14%	6.59%	6.89%	6.27%	22.41%		
2018	1.32%	-0.47%	0.38%	1.09%	2.06%	0.66%	-2.75%	-2.22%	3.71%	-5.36%	-4.60%	-6.60%	-12.57%		
2019	-1.00%	-1.86%	-1.70%	-0.27%	-5.43%	-2.91%	-1.44%	-7.12%	0.04%	-3.66%	-1.27%	2.90%	-21.62%		
2020	-14.08%	-13.10%	-15.75%	18.67%	1.60%	2.50%	10.18%	7.64%	-0.03%	-1.85%	19.94%	14.74%	24.47%		
2021	1.88%	9.33%	-2.31%	10.74%	7.43%	-5.68%	0.70%	-1.11%	6.64%	5.58%	5.61%	6.03%	53.33%		

	1 M	1 Yr	2 Yr (p.a.)	3 Yr (p.a.)	5 Yr (p.a.)	ITD
Tribeca Global Natural Resources Fund	6.03%	53.33%	38.15%	11.49%	7.78%	273.79%
Bloomberg AusBond Bank Bill Index	0.00%	0.03%	0.20%	0.63%	1.11%	8.25%
Hedge Fund Index (HFRX)	0.47%	3.84%	5.19%	6.34%	3.52%	19.38%
MSCI ACWI Commodity Producers Index	5.38%	22.24%	1.59%	3.89%	1.18%	21.70%

Performance figures are for the Class A shares of the Tribeca Global Natural Resources Fund (Australian Unit Trust) and 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.

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 October 2015
Minimum Investment:	AUD \$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:	Bloomberg Ausbond Bank Bill Index
Prime Brokers:	UBS AG, Morgan Stanley & Co. International Plc
Administrator:	JP Morgan Chase, N.A (Sydney branch)
Auditor:	PricewaterhouseCoopers
Legal Advisor:	Ernst & Young

Performance Commentary

The Fund rounded out the year with a gain of 6.03% in December, bringing the 2021 calendar year return to 53.33%. In terms of sector attribution for the month, the strongest contributor was base metals (+4.09%). Battery metals (+2.26%) and precious metals (+1.61%) were also strong contributors along with carbon credits (+1.13%). The primary detractor was the Fund's exposure to uranium (-2.00%).

As we saw during the second half of November, market concerns over the Omicron variant along with the potential for more hawkish Federal Reserve interest rate policies continued to knock market confidence in the first half of December. However, as the month progressed, sentiment improved and, despite the typical seasonal slow down in trading activity, resources markets staged a nice rally into the end of the year.

Two recent additions to the portfolio's battery metals holdings were strong contributors to performance. We added both American Pacific Borates (ABR AU), listed in Australia, and Canadian-listed Rock Tech Lithium (RCK CN) via direct private placements with the companies, taking advantage of our direct market access, strong corporate relationships, and our position as a long-term specialist institutional investor.

Borates are salts containing boron, an element essential for the transition to green energy given its use in wind turbines, electric vehicles, and insulation, while it is also used as an essential micronutrient in fertilisers to increase yields and decrease emissions. The boron market is largely a duopoly (>80%) supplied by the Turkish Government and Rio Tinto. However, ABR owns the only permitted project of any significance globally. Following our investment, the company is funded through to first production. An imminent listing on the US NASDAQ exchange, along with news flow from an updated feasibility study and first production, should support an upward share price trajectory.

Rock Tech Lithium, while Canadian-listed, is largely focused on building lithium hydroxide conversion and refining facilities in Europe. RCK has developed a zero-waste method of processing both lithium concentrates and recycled material. Having successfully operated a pilot facility, RCK is now in the process of finalizing funding for its commercial-scale production facility in the heart of the German automotive industry in Brandenburg. Once complete, the facility will be capable of producing 24kt of lithium hydroxide per year, or enough to equip around 500,000 electric vehicles with lithium-ion batteries.

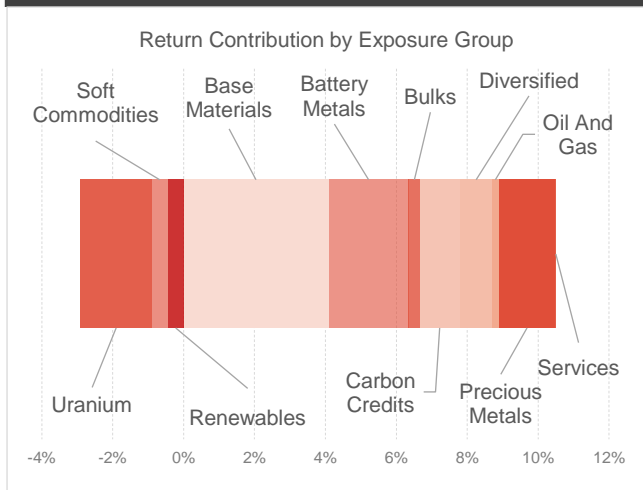
Nickel

Nickel prices have jumped to their highest level in more than a decade, surpassing US\$22k/t or \$10/lb. Exchange inventories continue to erode, as surging demand from EVs has accompanied key demand driver Chinese stainless steel which is gradually recovering as the country's power shortage subsides.

The portfolio's nickel focused holdings performed strongly in December, with Western Areas (WSA AU) and Mincor (MCR AU), the two biggest positive contributors to performance. The long-rumoured takeover of WSA by IGO Limited (IGO AU) was finally formalised with IGO announcing an all-cash bid for WSA. Mincor had a very strong month, not just as a result of the halo-effect of the WSA takeover, but also due to the announcement of earlier than expected development ore being extracted at its Kambalda operations which also came at very high grades.

We see something of a "Game of Thrones" taking place in the Western Australian nickel sector. IGO is moving to increase its nickel presence, at the same time as entities associated with mining magnate Andrew Forrest continue to Hoover up stakes in nickel producers and developers. At the same time, traditionally dominant player BHP appears set to ramp up its investment in its nickel operations. With the portfolio's large exposures to highly-strategic nickel sulfide assets, we feel we are very well positioned to take maximum advantage as the battle for the nickel throne transpires.

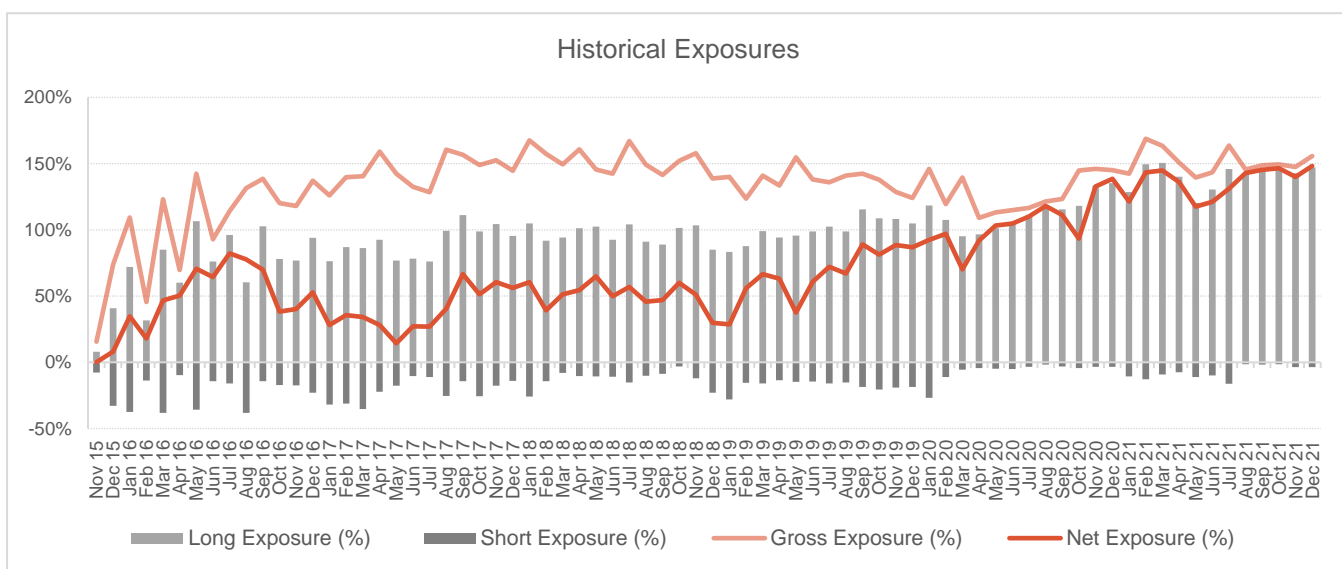
Monthly Return Contribution By Exposure Group



Top 10 Long Equity Holdings (in alphabetical order)

American Pacific Borates Ltd	ABR AU
Boss Energy Ltd	BOE AU
Chalice Mining Ltd	CHN AU
Mincor Resources	MCR AU
Neo Performance Materials	NEO CA
Nickel Mines	NIC AU
Northern Star Resources	NST AU
Santos Limited	STA AU
Teck Resources Ltd	TECKB CA
Western Areas	WSA AU

Historical Exposures



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