Tribeca Investment Partners

Tribeca Global Natural Resources Fund
January 2022 Monthly Update

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%
2022	-5.26%												-5.26%

	1 M	1 Yr	2 Yr (p.a.)	3 Yr (p.a.)	5 Yr (p.a.)	ITD
Tribeca Global Natural Resources Fund	-5.26%	42.58%	45.07%	10.05%	6.24%	255.34%
Bloomberg AusBond Bank Bill Index	0.01%	0.03%	0.16%	0.57%	1.08%	8.26%
Hedge Fund Index (HFRX)	-2.07%	1.59%	3.84%	4.86%	2.99%	16.91%
MSCI ACWI Commodity Producers Index	7.32%	30.61%	10.15%	3.35%	2.41%	30.61%

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 fell by -5.26% in January. In terms of sector attribution, the primary detractor was the Fund's exposure to base metals (-2.23%), followed by precious metals (-2.02%). Oil and gas (+1.35%) was the prominent positive contributor to performance.

January started reasonably strongly before a sell-off that was seemingly triggered by increasing interest rate expectations across the globe and a realisation that inflation may indeed be higher and more structural than previously suggested. This sell-off was epitomised by the S&P/ASX 200 Index having its biggest monthly loss since the start of the COVID-19 pandemic, sliding 6.3%. Inflation expectations are now on the march – an example being consensus estimates of a 7.3% year-on-year rise in the US Consumer Price Index (CPI). Rises in the CPI have coupled with other indicators of inflation, such as annual wage growth that has grown by 5.7%. There are fears that inflation could act as a counterweight to wage growth. January marked the moment that the market started to seriously price in higher inflation and quantify the impact that several rate hikes would have on financial markets.

The biggest detractor within the Base Metals component of the portfolio was Develop Global (-0.83%). With the share price retracing to price levels seen in November despite no material news from the company. Develop Global remains a high conviction position, with a best-in-class management team likely to deliver significant value in coming years as they advance the Sulphur Springs asset and look to further consolidate the junior Australia copper industry.

The Battery Metals sub-sector of the portfolio was not immune to the broader weakness – unsurprisingly in light of the short-term risk-off nature of the market. The biggest detractor was recent addition, Canadian-listed Rock Tech Lithium, which retrenched back to the level of the recent private placement. As the world becomes increasingly focused on the strategic nature of battery metals, we remain very confident in the future of Rock Tech as it progresses its lithium business in the heart of the German automotive industry.

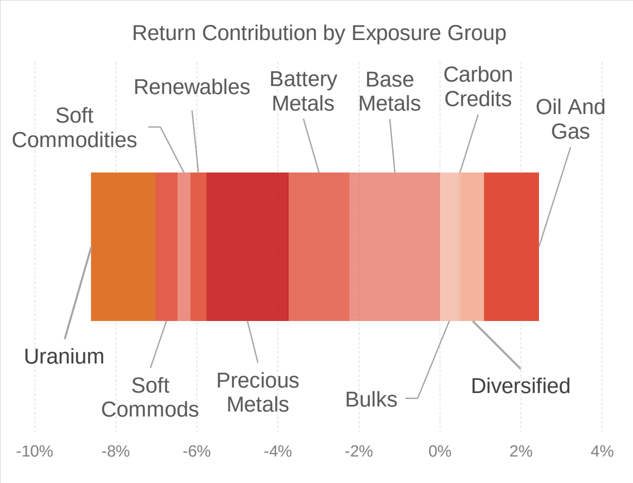
On the positive side, Alpha HPA was one of the largest contributors for the month, hitting new highs. Another example of the highly strategic nature of battery metals, Alpha HPA has developed proprietary technology enabling them to produce high purity alumina specifically for use in lithium-ion batteries.

An additional trigger for the market weakness in January was the increasing geopolitical tensions between Russia and Ukraine. Potential conflict has added to the uncertainty and encouraged investors to de-risk. That said, as we have communicated previously, the tensions have also served to intensify the spotlight on energy supply - a function of the sheer scale of oil and gas production in Russia, as well as the geographical importance of Ukraine as a significant strategic connection point between European gas consumers and Russian supply.

This surge in oil and gas prices benefited portfolio names such as Santos which contributed (+1.39%) in January. In addition to thematic tailwinds, Santos was also supported by announcing record annual production in Q4 2021 and completing the merger with Oil Search. Santos is a catalyst-rich story with the near future expected to see a monetisation of assets in PNG and Alaska. We also believe Santos' carbon capture and storage project to be a significantly under-valued attribute which moves it considerably closer to its goal of becoming a net-zero carbon emitter while also potentially providing storage for other carbon emitters.

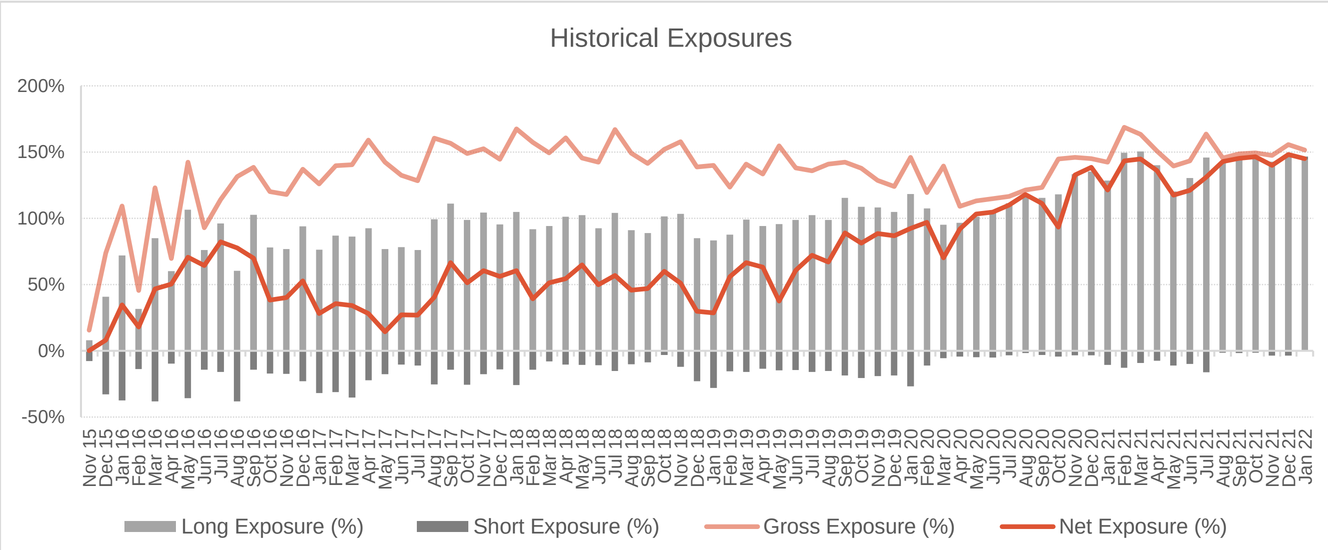
The triple threats of energy scarcity, inflation and decarbonisation are here to stay. With inflation will come higher interest rates, driving up the cost of capital and further challenging the ability of producers to deliver more supply. While the market has wrestled with the reality of inflation, it is a theme that we have been talking about and anticipating for the last two years. Given our heavy portfolio tilt to transition fuels, base and battery metals, we remain confident that we are well positioned.

Monthly Return Contribution By Exposure Group



Top 10 Long Equity Holdings (in alphabetical order)

Alpha HPA Ltd	A4N AU
Aluminum Corp of China Ltd	2600 HK
American Pacific Borates Ltd	ABR AU
Boss Resources	BOE AU
Mincor Resources	MCR AU
Neo Performance Materials	NEO CA
Nickel Mines	NIC AU
Nothern Star Resources	NST AU
Santos Ltd	STO AU
Teck Resources Ltd	TECKB CA



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Climate Active Carbon Neutral Organisation