

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%	5.65%											0.09%

	1 M	1 Yr	2 Yr (p.a.)	3 Yr (p.a.)	5 Yr (p.a.)	ITD
Tribeca Global Natural Resources Fund	5.65%	37.77%	59.96%	12.60%	6.94%	274.11%
Bloomberg AusBond Bank Bill Index	0.01%	0.03%	0.12%	0.51%	1.05%	8.26%
Hedge Fund Index (HFRX)	0.26%	0.07%	4.45%	4.73%	2.81%	17.21%
MSCI ACWI Commodity Producers Index	5.43%	24.25%	21.89%	4.48%	4.08%	37.71%

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 recorded a strong gain of 5.65% in February. In terms of sector attribution, Base Metals (+4.35%), Uranium (+2.14%) and Diversified Mining (+2.01%) drove gains while Battery Metals (-1.77%) and Carbon Credits (-1.54%) detracted. February was characterised by volatility and uncertainty as the world watched tensions escalate between Russia and Ukraine; ultimately, resulting in the Russian invasion of Ukraine. The resultant imposition of sanctions on Russia had had an immediate impact across the commodity spectrum, but was particularly severe for those commodities where Russia and Ukraine are major exporters – oil, gas, nickel, palladium and grains.

The disruption amplified what was already a tight market for these commodities providing a tailwind for base metal prices, which contributed strongly to the portfolio reversing January's negative performance. Mincor Resources, a nickel producer, contributed +1.19% and Chalco, an aluminium producer, contributed +1.06%. Mincor reached a significant milestone in February when it delivered its first high-grade nickel ore to BHP in preparation for the restart of the Kambalda nickel concentrator expected to occur during the June quarter.

Aluminium prices have risen strongly, benefitting our position in Chalco. As one of the world's largest vertically integrated aluminium producers, Chalco is well positioned to take advantage of ongoing market tightness, driven in part by Russian curtailments, but also due to extended smelter suspensions in Europe as a result of surging power prices. We remain confident that Chalco will continue to thrive in these conditions and realise value as share price performance has not kept up with its rapidly increasing EBITDA. For example, the share price was 4x higher in 2007 when Chalco's EBITDA was lower than it is today.

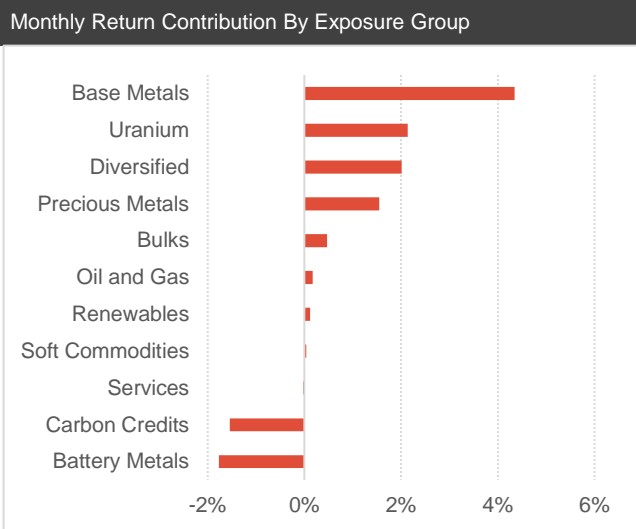
Uranium and Diversified Producers were strong contributors to performance in February, in particular Teck Resources (+1.16%), a diversified natural resources miner, and Energy Fuels (+1.32%), a uranium producer. Teck is benefiting from surging oil and steelmaking coal prices. Energy Fuels, by function of its ownership of the only permitted and operational uranium mill in the US, produces uranium and is expanding to produce rare earth elements and vanadium for the American market. This is a highly strategic asset given the essential nature of these commodities to the decarbonisation thematic.

Unlike previous quarters, Carbon Credits (-1.54%) detracted from the portfolio in February. There has been a substantial de-risking event across many financial assets and, unsurprisingly, carbon is no exception. Whilst it is hard to gauge the extent of speculative activity in carbon, it is self-evidently a market that had had a very strong run up in the past 12 months or so, and thus subject to a reversal. Rising energy prices have also led some to question governments and investors' short-term commitment to decarbonisation strategies, creating a level of uncertainty around the near term pricing of carbon credits, especially compliance markets. As a result, we have seen particular weakness in the more liquid compliance markets such as the EUAs (carbon credits used in the EU Emissions Trading Scheme). A sharp decline in ACCUs (Australian Carbon Credit Units) due to changing government regulation in the Australian compliance market has solidified our belief that we are correct to focus on voluntary markets which are not subject to government intervention. Relative to compliance markets, the voluntary carbon credits in which we have invested have not fallen as far, giving us confidence that our strategy of focusing on high quality, nature-based voluntary credits will continue to reward investors. Indeed, we believe this pull back provides an opportunity to add further exposure.

Battery Metals (-1.77%) detracted from performance, namely Alpha HPA (-0.92%) and Neo Performance Materials (-0.59%). Alpha HPA has been a victim of the sell-off across the wider battery metals sector, which has seen companies involved in the electric vehicle and battery construction processes lose value. The weakness in the sector is temporary and we are firm in our belief that Alpha HPA will have a strong and profitable role to play during the decarbonisation thematic as Alpha HPA delivers aluminium-based chemicals for batteries and LED lighting. Neo's stock price struggled due to concerns over their exposure to rare earth feedstock sourced from Russia for their processing plant in Estonia. This created concerns over a possible cut in output. However, we are confident that Neo will traverse this difficult period due to a new supply agreement with Energy Fuels that seeks to offset the supply risk from Russia.

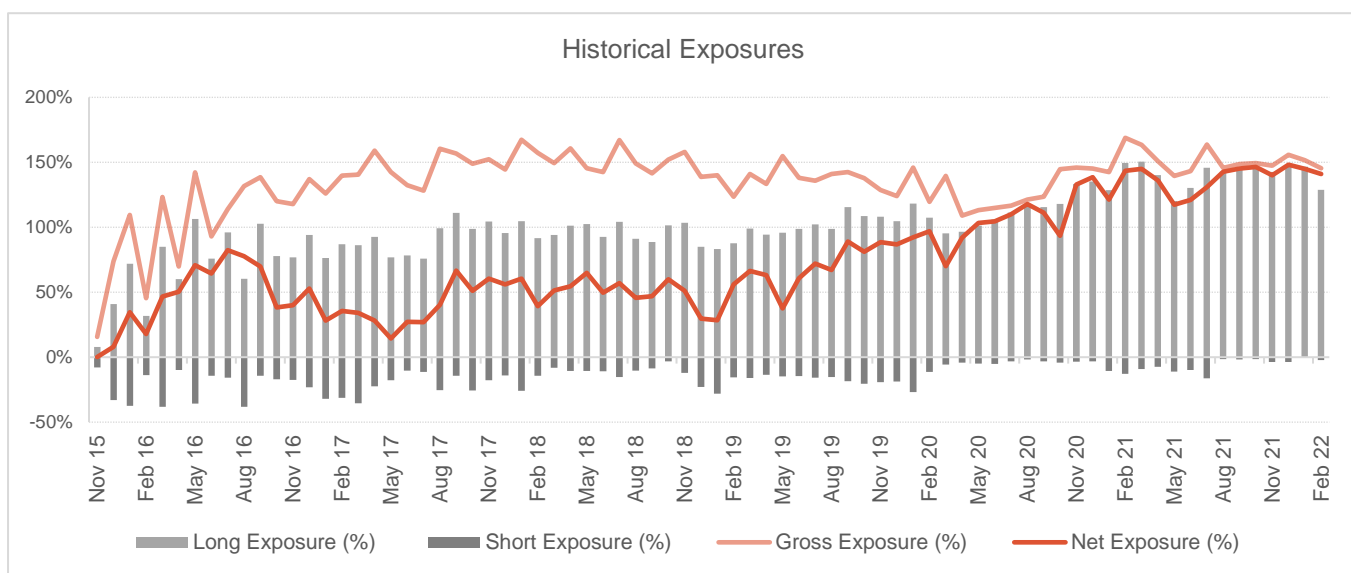
Overall, the tragic circumstances in Ukraine have created an especially volatile market. The conflict has forced investors to reassess the shape in which decarbonisation will continue as the energy crisis changes the economics for producers relying on energy to function. That said, household and corporate balance sheets are in reasonable shape to absorb this shock. We do not see a major recession as anything other than a very low risk, given current employment levels and record earnings. Specifically, markets have extrapolated the recent price moves in energy into the medium term. We do not subscribe to the view that energy prices cannot reverse either quickly (if there is a regime change in Russia) or in the medium term (as supply chains and economies adjust). Energy prices are particularly susceptible to extreme volatilities. It is hard to believe that only 2 years ago, the oil price temporarily dipped into negative territory. Assumptions at the time were that it would stay low in the medium term. There is a lesson in extrapolating price shocks for all. Economies are agile, supply chains adjust, economies reposition.

We see the more likely path as no different this time (just the opposite). The demand destruction assumed that would take place for carbon in the medium term by extreme energy prices is likely to be misplaced, in our view. The world has other priorities at this time, with the humanitarian impact on Ukraine rightly taking precedence. In anything but the shortest time horizon, the world does need to pivot back to the overriding global political goal, being the need to transition economies to low/zero carbon pathways. While market volatility and reactions to the conflict are a concern that we are monitoring carefully, we believe the portfolio remains well balanced and exposed towards companies such as Santos which are benefiting from the current windfall gains and we are also utilising short term dislocations to add to longer term high conviction exposures.



Top 10 Long Equity Holdings (in alphabetical order)

Agnico Eagle Mines Ltd	AEM CA
Aluminum Corp of China Ltd	2600 HK
Boss Resources Ltd	BOE AU
Energy Fuels Inc	UUUU US
Mincor Resources	MCR AU
Neo Performance Materials	NEO CA
Nickel Mines	NIC AU
Nothern Star Resources	NST AU
Santos Ltd	STO AU
Syrah Resources Ltd	SYR AU



Contact Information

Sydney
Level 23, 1 O'Connell Street
Sydney, NSW 2000
Tel: +61 2 9640 2600

Singapore
#16-01 Singapore Land Tower
50 Raffles Place, Singapore, 048623
Tel: +65 6320 7711

Investor Relations
Email: investors@tribecaip.com
Website: www.tribecaip.com



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