Tribeca Partners Fund: 2050 Strategy
Quarterly Update – Q4 2022

Financial Year	Jul-Sep	Oct-Dec	Jan-Mar	Apr-Jun	FYTD
2021 – 2022	-	60.08%	-2.70%	-20.87%	23.25%
2022 – 2023	4.71%	6.96%	-	-	12.00%

	3 Months	6 Months	1 Year	2 Years p.a.	ITD p.a.
2050 Strategy	6.96%	12.00%	-13.77%	-	29.46%

Performance figures for the Tribeca Partners Fund – Founder Class Shares are based on the calendar quarter-end pricing of NAV as calculated by the Fund Administrator. Performance figures 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

Todd Warren

Fund Information

The 2050 Strategy seeks to generate attractive risk-adjusted absolute returns by focusing on the burgeoning universe of investment opportunities represented by decarbonisation. In order to meet the world's goals of net-zero carbon emissions by the year 2050, demand for the commodities exposed to such a thematic is expected to grow exponentially driving by the potential for out-sized long-term returns. Given the highly specialised long-term nature of some investments within the portfolio, there will be no opportunity for unitholders to redeem their investments for three years after initial investment.

Inception Date:	15 October 2021
Minimum Investment:	AUD $500,000
Subscriptions:	Quarterly
Redemptions:	3 year lock up. Thereafter, quarterly withdrawal frequency with 1 months' prior notice
Management Fee:	2.0% (ex GST)
Performance Fee:	20.0% (ex GST) Performance fees crystalised and paid annually.
Prime Brokers:	UBS AG
Administrator:	Citco Fund Services Australia Pty Ltd
Auditor:	Ernst & Young
Trustee:	Equity Trustees Ltd

Performance Commentary

Key Highlights

- A strong finish to the year for the Strategy, bucking the trend of some climate-related and technology-focussed corners of the market
- The diversified nature of the portfolio is starting to come to the fore, with some of the more unheralded sectors of the portfolio such as Green Food contributing strongly and showing good promise for 2023
- The benefits of investing in early stage opportunities was also evident as several pre-IPO holdings raised money at premiums to our entry point

Q4 2022 saw the Strategy generate a positive performance of 6.95%% with strong contributions from several holdings in the Green Metals & Energy sector which offset weakness from carbon credits. We are confident we will see further positive momentum over the course of 1H 2023 as several near term catalysts play out amongst the portfolio's unlisted positions in the Green Energy and Green Food sectors.

The standout contributor during the quarter was lithium developer Abyssinian Metals, which is progressing its primary asset, Kenticha in southern Ethiopia. The management team have a track record of successfully developing and financing African mining projects. Kenticha is a lithium caesium tantalum pegmatite project that is comparable to the world-class Wodgina and Greenbushes projects in Australia. Abyssinian conducted a recent financing round to further fund the development of Kenticha which puts the company in a strong position to realise value from a liquidity event during 2023. Abyssinian's progression is a prime example of the Strategy's model of identifying and investing early in the best opportunities as they transition from private to public markets.

Trion Energy Solutions was another positive contributor. The company successfully completed a raise to scale-up production and battery assembly in the United States at its Liacon subsidiary, a producer of lithium-iron-phosphate batteries which are a suitable substitute for lead-acid batteries. Trion has successfully de-risked their business by becoming a battery technology provider that now caters to both the EV and non-EV battery market. The newly acquired funds will scale-up production for both business verticals and position Trion for an expected liquidity event in 2023. We remain constructive on the outlook for Trion and the battery market, which is a greater than US$100B industry expected to grow at nearly 10% per annum to 2027.

Detracting during the quarter was Iris Energy which has been at the mercy of the bitcoin price and struggled to sustainably grow its hash rate. The bitcoin price depreciated circa 10-15% over the quarter and reduced Iris' gross margin., While Iris still operates on a healthy gross margin of circa 50% even at the bitcoin lows experienced in November, lower prices have impacted their ability to grow the installed hash rate.

The company remains pragmatic in its approach to financing and positioning and have been working a price arbitrage between their locked in equipment prepayments to acquire mining equipment and sell it for a profit. Iris also has ample space to host third party bitcoin miners, which will open another revenue stream to fund growth.

Voluntary carbon markets detracted during the quarter, rounding off a turbulent 2022. The weakness in the voluntary carbon market can be traced to a number of short term headwinds. At COP27 in November, unsurprisingly, global governments were distracted by short-term energy security priorities rather than further advancing the constructive COP26 policies. This, coupled with some criticisms about project integrity pressured voluntary carbon prices. While little progress was made during the conference, individual countries met on the sidelines to establish internationally transferred mitigation outcomes

This is a bullish signal in the voluntary market because it demonstrates that governments are fundamentally in support of the voluntary market mechanisms in the longer term.

The question regarding project integrity centred on the actual impact of the projects on deforestation. A study looked to forecast the impact using data that does not match the characteristics of the actual projects. To measure deforestation correctly, more detailed work with tailored satellite data and local expertise is needed to inform results. While we disagree with the study findings, we welcome all calls for improvements to methodology which enhance the quality of voluntary credits and force project developers to become more rigorous. A consequence of these methodology reviews is that it may take longer to develop projects thus slowing the issue of new credits, which will in turn tighten supply and drive-up prices.

While pricing has decreased over the quarter, we remain confident that the voluntary market will continue to grow in terms of size and pricing. Quality voluntary carbon credits lie at the crux of our investment thesis and it is the house view that nature-based credits will price above others as they demonstrate quality. Macquarie Group concur stating, 'credits from high quality projects will continue to trade at a sizable premium'.

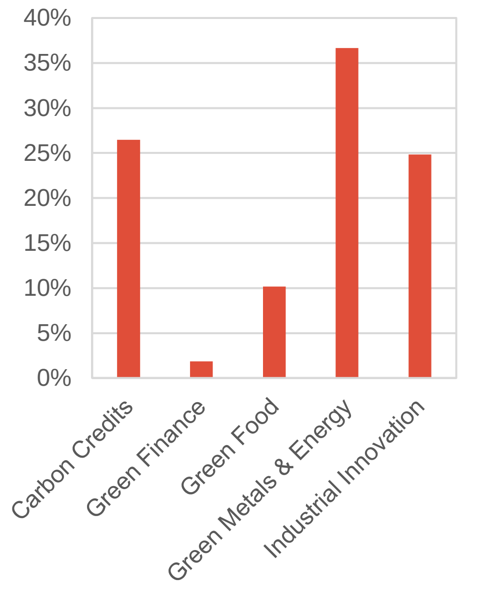
Several of the portfolio's unlisted positions have positive near term catalysts which are expected to be accretive to performance over the coming quarters. Energys is a leader in the Australian hydrogen market, providing engineering and technology solutions. Energys is a textbook example of a 'picks and shovels' play within the hydrogen industry which gives the portfolio direct exposure to where capital expenditure is being made. Currently, Energys are raising money to fund further expansion. With a strong contract pipeline and balance sheet, Energys is working towards a near term liquidity event.

Major developments have also occurred in the Strategy's vertical farming play, Stacked Farm. Construction of Stacked's first commercial-scale facility in Arundel, Queensland, will be completed by Easter and commissioned 4-8 weeks later. Stacked will produce first commercial sales in July 2023. The construction of the Arundel facility is a significant milestone, giving management the opportunity to further enhance their superior unit economics for future farms. Commencement of this facility will put Stacked in a strong position to access necessary debt funding which will facilitate the construction of future farms.

The year ahead holds significant promise as broader markets stabilise and we harvest the gains of some of our earlier stage investments. Despite the challenges of 2022, specifically in relation to the apparently opposing forces of energy security and decarbonisation, we have been particularly heartened by the ongoing momentum building around the decarbonisation thematic and see a tremendous investment opportunity continuing to build out over the coming years.

Portfolio Composition

Sector Allocations



Source: Tribeca Investment Partners

Top 10 Positions (alphabetical order)

- Abyssinian Metals
- Energys Ready to Go
- geo40
- k2fly
- Mincor Resources NL
- MUTE Multiple Urban Transport Evolution
- stacked farm
- Tribeca Carbon Credit Portfolio
- Trion Energy Solutions

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

Signatory of: PRI Principles for Responsible Investment

Climate Active Carbon Neutral Organisation