Tribeca Partners Fund
Nuclear Energy Opportunities Strategy
Q4 2022 Update

FY	Jul – Sep	Oct – Dec	Jan – Mar	Apr – Jun	YTD
2018 – 2019		-19.03%	7.08%	-9.40%	-17.95%
2019 – 2020	-2.13%	-10.65%	-35.14%	95.66%	10.98%
2020 – 2021	30.67%	77.84%	44.93%	32.11%	344.97%
2021 – 2022	42.72%	0.40%	6.95%	-28.97%	8.85%
2022 – 2023	22.17%	-8.64%	-	-	11.61%

	3 M	6 M	1 Y	2 Y (p.a.)	3 Y (p.a.)	ITD (p.a.)
Nuclear Energy Opportunities Strategy	-8.64%	11.61%	-15.21%	52.52%	90.02%	42.49%

From November 2020, the Fund shifted to a 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

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:	1 year lock up. Thereafter, quarterly withdrawal frequency with 1 months' prior notice subject to a Fund level gate of 25% of the Fund's NAV.
Management Fee:	1.0% (ex GST)
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

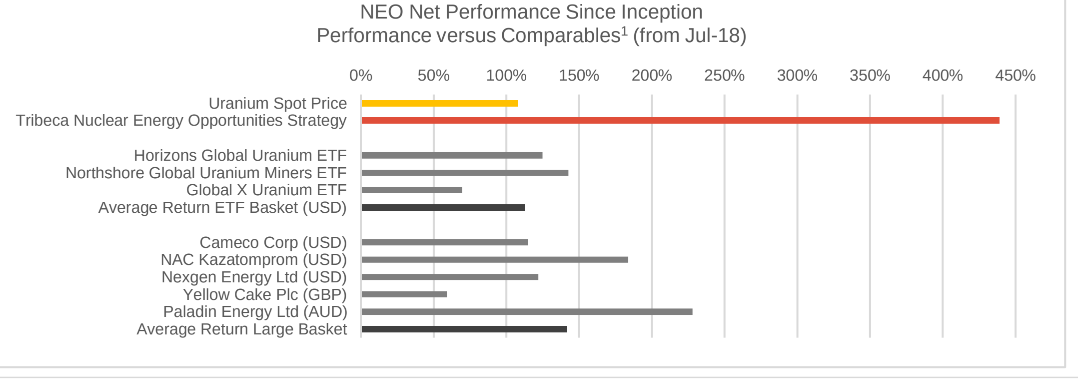
Performance Commentary

Net performance for Q4 2022 was -8.64% resulting in a FYTD net performance of 11.61% and -15.21% for the full calendar year. I am happy to report a solid preliminary gross performance of ~25% for January 2023.

While the January performance was solid it is worth noting that the spot price is still 26% lower than the September 2021 peak of $63.88 USD/lb. Based on stock price moves only, we believe that the average upside for the uranium universe is about 60%, with some of the smaller portfolio names having the capacity to double from here.

There is also significant upside to the NAV calculations in our company models when using a price of $80 USD/lb in our sensitivity tables. As we know from previous cycles, prices will overshoot these valuations and most analysts will place multiples on a number of inputs to keep their target prices at a premium to market movements. In short, there is plenty of upside to get to where we have been before and plenty more upside once the sector really starts pricing in any reality of incentivising enough uranium to plug the massive supply deficits that continue to grow.

The chart below shows the significant outperformance of the Tribeca Nuclear Energy Opportunities (NEO) Strategy net of fees since inception versus the price changes of some comparable stocks.



[1] **Note**: NEO performance is net of all fees and expenses. Comparables are USD share price return to 31 December 2022.

Source: Tribeca Investment Partners, Bloomberg

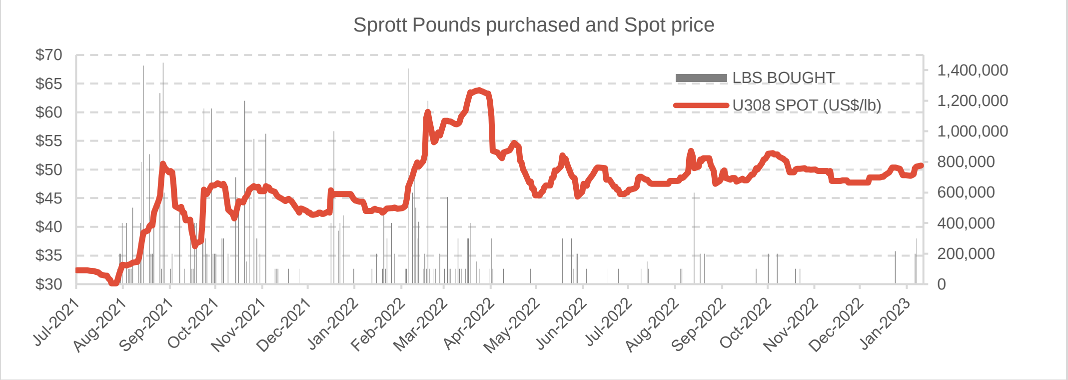
Reflecting on the last 12 months it is great to see Boss Energy, Paladin Energy and now Global Atomic (all significant portfolio companies) funded to production and a handful of US based In-Situ Recovery (ISR) projects making moves to restart. The sector is finally moving, and congratulations needs to be extended to those men and women who have remained loyal to their projects through the dark times and are now starting to be rewarded for their persistence. However, as we often remind you, while these pounds will be warmly welcomed to the market, they do nothing to properly address the primary mine supply deficit facing the market over the remainder of this decade.

We were extremely happy to cornerstone Global Atomics' (GLO) recent C$100m equity raise, which, alongside their debt finance plans, will fund them into production. Global Atomic is progressing the DASA project in Niger and we have been a shareholder and supporter of the company since entering the register in 2018 at C$0.30 per share. As a reminder, DASA is Africa's highest grade deposit located in a country where the French have successfully been mining uranium since 1971. In fact, many of Global's workforce will come Orano's recently shuttered Cominak mine. The most comprehensive research analyst coverage is Canada's Red Cloud who have a C$7.00 price target, compared to an average of C$5.75 from three other analysts. Even with the US$10-15m cash flow from their 49% stake in Befesa zinc dust JV in Turkey, GLO lags peers on both P/NAV (0.55x ct 0.93x) and EV/lb Resource ($3.60 ct $3.93 US/lb) measures, which is incredible. There is still plenty of news flow to follow in this name including further developments around debt financing and more utility contracting announcements. The Company will release an updated Mineral Resource Estimate (MRE) which will lead to an updated mine plan. It is worth noting that the current mine plan to extract on average 4.5m pounds per year over a 12-year mine life only mines roughly 20% of the known resource. We believe Global could easily extend this mine life by another 12 years and extract a further 50m pounds over that period. We believe it is truly a world class project that will garner plenty of attention in the coming months.

In other news over January, KazAtomProm (KAP) surprised the market with their recent Q4 2022 operational update by lowering 2023 guidance by 8%, citing ongoing delays in wellfield development and supply chain issues as the primary reason. This is relevant for two reasons. Firstly, it casts doubt on whether KAP will be able to expand production in 2024 as previously announced. Secondly, we already have a 2023 estimated primary mine supply deficit of 50-60m pounds, so removing a further 3-6 million pounds is huge. Especially given that for the first time ever, historical secondary supply (underfeeding) will be switching to secondary demand (overfeeding) creating an additional 10-20m pounds per year of demand.

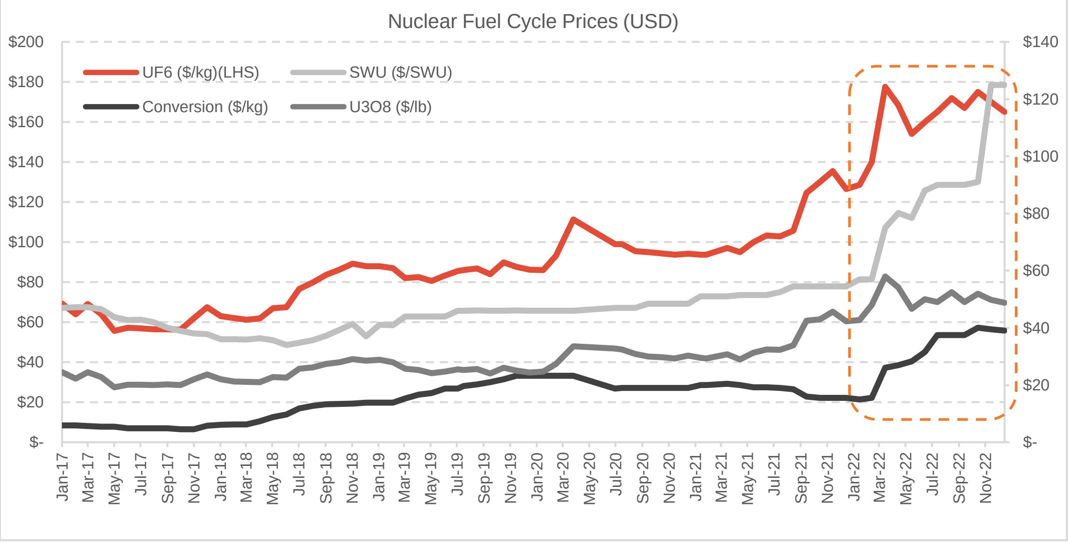
More recently we have seen the Sprott Physical Uranium Trust (SPUT) momentum vehicle cantering back into the spotlight, trading back at a premium to its NAV for the first time since November 2022. Thus, beginning the cycle of rinse, repeat. A premium to NAV allows SPUT to issue new shares which raises the cash that is then spent on buying pounds in the spot market. Rinse, repeat. In the past 4 trading sessions SPUT has raised US$70m and spent US$25m of that on 500k pounds. This pushed the spot price up by $1.70 USD/lb to $50.70 USD/lb, an increase of 3.5%. Nervous traders are scrambling to find material.

I truly believe this time the SPUT will keep firing. For a start, two of the biggest buyers in January have been Morgan Stanley and Goldman Sachs which suggests to me the U.S. hedge funds have stocked up on uranium stocks and are beginning to ignite the SPUT. We are also seeing bullish desk notes from the hedge fund sales desks of these brokers pushing the uranium trade. Couple that with the return of the retail meme buyer in the U.S., who were very active in the aggressive move higher in September 2021.



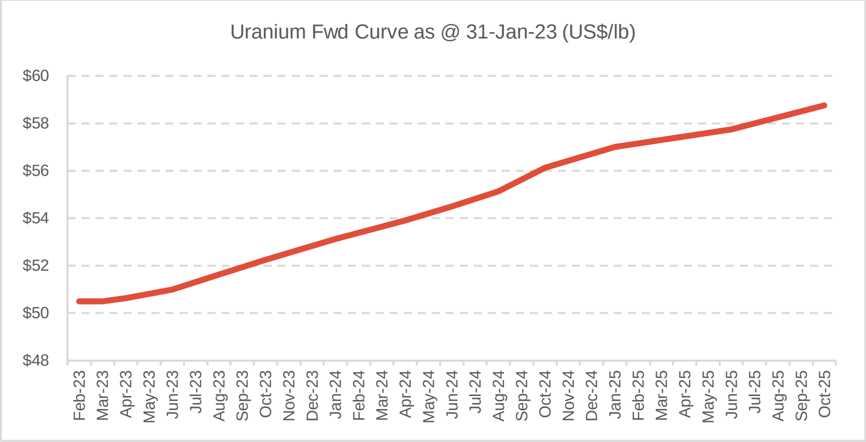
Source: Bloomberg, Sprott website

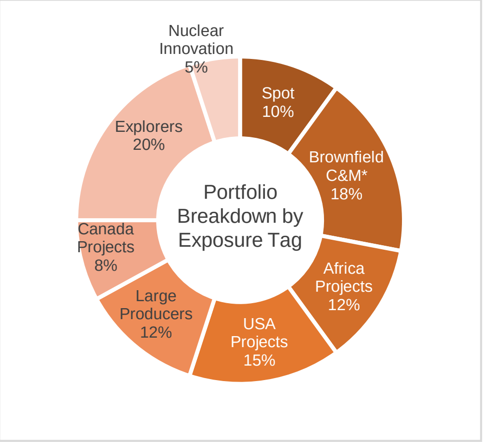
However, this time I think there is enough activity in nuclear fuel cycle for this to build into a sustainable bull market. While the calendar year saw a spot price rally of 15%, the real action was further down the fuel cycle with conversion prices rallying 152%, and enrichment rallying 130%.



Source: Numerco, Tribeca Investment Partners

While there was plenty of excited chat about the term price moving to $51 USD/lb, it is interesting to again highlight yet another disconnect where this backward-looking price point is at odds with the market forward curve, which is quoting a price closer to $60 USD/lb in 2025.





Source: Numerco, Tribeca Investment Partners

As I highlighted in a December newsflash, the most important piece of newsflow was the **U.S. Government sending a VERY strong message to the world that the current spot, forward and term uranium prices are TOO LOW**! As a reminder, five uranium companies with projects in the U.S. announced contract awards from the U.S. Department of Energy's newly formed Uranium Reserve Program. Total amount purchased was 1.1m pounds at an average price of $62 USD/lb, with the highest price being $70.50 USD/lb. **This is the first purchase of uranium by the U.S. Government in over 40 years and a very healthy 22% premium to the spot price ($50.50 USD/lb) and a 20% premium to the term price ($51 USD/lb)**. I have since spoken to a handful of companies who have indicated that price bands have now ratcheted higher in their conversations with utilities. One of the biggest frustrations to investors is the confidentiality around contract terms, making it difficult for investors to get a read-through of market activity. However, we know there are going to be more contract announcements coming, and from more than the usual two utilities who have been recently active.

The Uranium Reserve is intended to be a backup source of supply for domestic nuclear power plants in the event of a significant market disruption and provide support for restarting uranium production in the United States. This is the NNSA's FIRST purchase of uranium. This program is expected to last 10 years. It is also worth noting that 1.1m pounds would only fuel 2 of the 92 operating reactors for one fuel cycle, which is definitely not enough.

It seems like an almost daily occurrence to see either media or broker mention of uranium, and/or nuclear power. It is also becoming increasing common to see those topics linking in with mention of energy security and ESG investment. In fact, there is now too many articles to cover in this letter, however, it is worth pointing out some more very good news regarding Small Modular Reactors (SMRs). The U.S. Nudear Regulatory Commission has fully approved all design elements of NuScale's 50 MW Small Modular Reactor (SMR) for construction. NuScale plan to build a six reactor SMR plant at the Idaho National Laboratory. On 27 January, GE Hitachi Nuclear Energy (GEH), Ontario Power Generation (OPG), SNC-Lavalin and Aecon signed a contract for a BWRX-300 small modular reactor (SMR) at OPG's Darlington New Nuclear Project site. This is the first commercial contract for a grid-scale SMR in North America. The BWRX-300 has a rated electrical generation capacity of 300MWe. This follows the announcement in August 2022 that the Tennessee Valley Authority (TVA) had begun planning and preliminary licensing for a potential BWRX-300 at the Clinch River Site near Oak Ridge, Tennessee. SMRs are not a design concept that is decades away from construction. SMRs are real and are coming fast, a fact reiterated by Bill Gates in his recent travels to Australia (to see some gripping tennis matches). And no market player has any idea how to quantify how much uranium this industry will require in the next decade.

If you don't believe me, [listen to Cameco CFO Grant Isaac] at a recent conference. In this presentation, Grant references the mind-boggling amounts of uranium that utilities need to contract for their existing reactor fleets. He refers to the fact that the multi-year utility contract cycle has never began with such a tight secondary supply and low inventory levels and never from such elevated price levels. There was over 100 million pounds of long-term contracts in 2022 and Cameco was around 75% of that volume. They are expecting more queries and greater volumes this year. I have stated before that utilities have been picking the low hanging fruit. Prices need to be much higher to encourage a meaningful supply response from brownfield and greenfield project developers. Utilities must be prepared to seriously engage now to plug the massive hole forming from 2025 onwards.

During December and January, we participated in a small pre-IPO transaction which will come to the market in 1Q 2023. There were a couple of equity raisings and apart from some basic housekeeping, the portfolio remained largely unchanged. Our cornerstone investment in Global Atomic closes in early February.

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