

Tribeca
Global Natural Resources

Tribeca Global Natural Resources Ltd (ASX:TGF)

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AGM – Investment Manager's Report

November 2026

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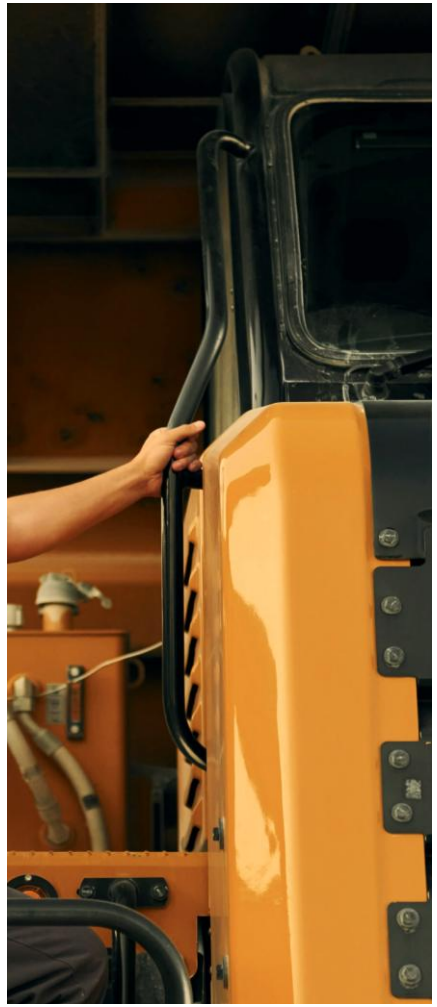
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Executive Summary

- **Corporate Update:** TGF declared **fully franked dividends** of 15 cents per share for FY26. Distributions underpin a trailing 12-month yield of 6.9% and are sustainable at current levels.[1] **On-market buyback** of up to 10% of shares on issue renewed. Repurchases delivered A$7m in accretion to shareholders in FY26. Discount-to-NTA has now narrowed to ~10%, helped by capital returns. The Board and Management remain committed to closing this gap.
- **Performance & Outlook Update:** The Company's post-tax **FY26 return of 49% significantly outperformed major natural resources indices**, with the MSCI ACWI Commodity Producers Index and Bloomberg Commodity Index generating 30% and 21%, respectively. Believe this environment favours specialists focused on mid-cap beneficiaries.
- **Scale & Access:** The last 18 months have seen a **new wave of mining M&A** from which the Company has **extracted significant alpha**. The team has **cornerstoned >$20bn of transactions over the past decade** and is **#1 underwriter in the region.** Execution underpinned by deep specialist knowledge of companies and commodities in the investible universe.
- **Two Big Investment Themes:** TGF provides exposure to:
  - **Defence spend** – Global military expenditure is making new highs, lifting demand for critical minerals; and
  - **Electrification and AI** – Hyperscaler data centre capex represents a highly inelastic source of demand.
- **Key Ideas:** Portfolio remains heavily skewed to Critical, Base and Precious Metals as well as Energy.

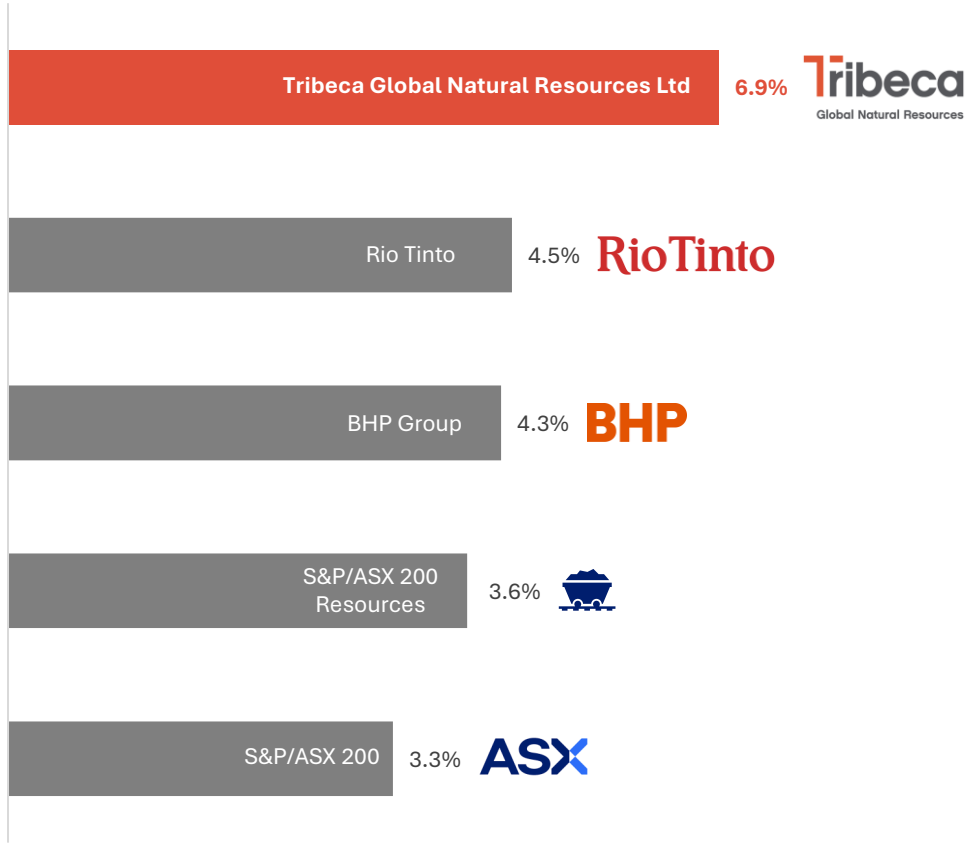


Past performance is provided for illustrative purposes only and is not indicative of future performance. Data for the financial year ending June 2026.
[1] Trailing 12-month dividend yield calculated on a net basis using TGF's closing price on 30 October 2026 of $2.18/sh.

Corporate Update – Dividend

- TGF has declared **fully franked dividends** of 15 cents per share for FY26.
- This represents a **6.9% net dividend yield**, being **50% more than Rio Tinto and BHP Group**.[1]
- Franking account balance supports fully franked dividends of ~25 cents per share, meaning there is **more than 18 months of runway for distributions to continue at the current rate**.

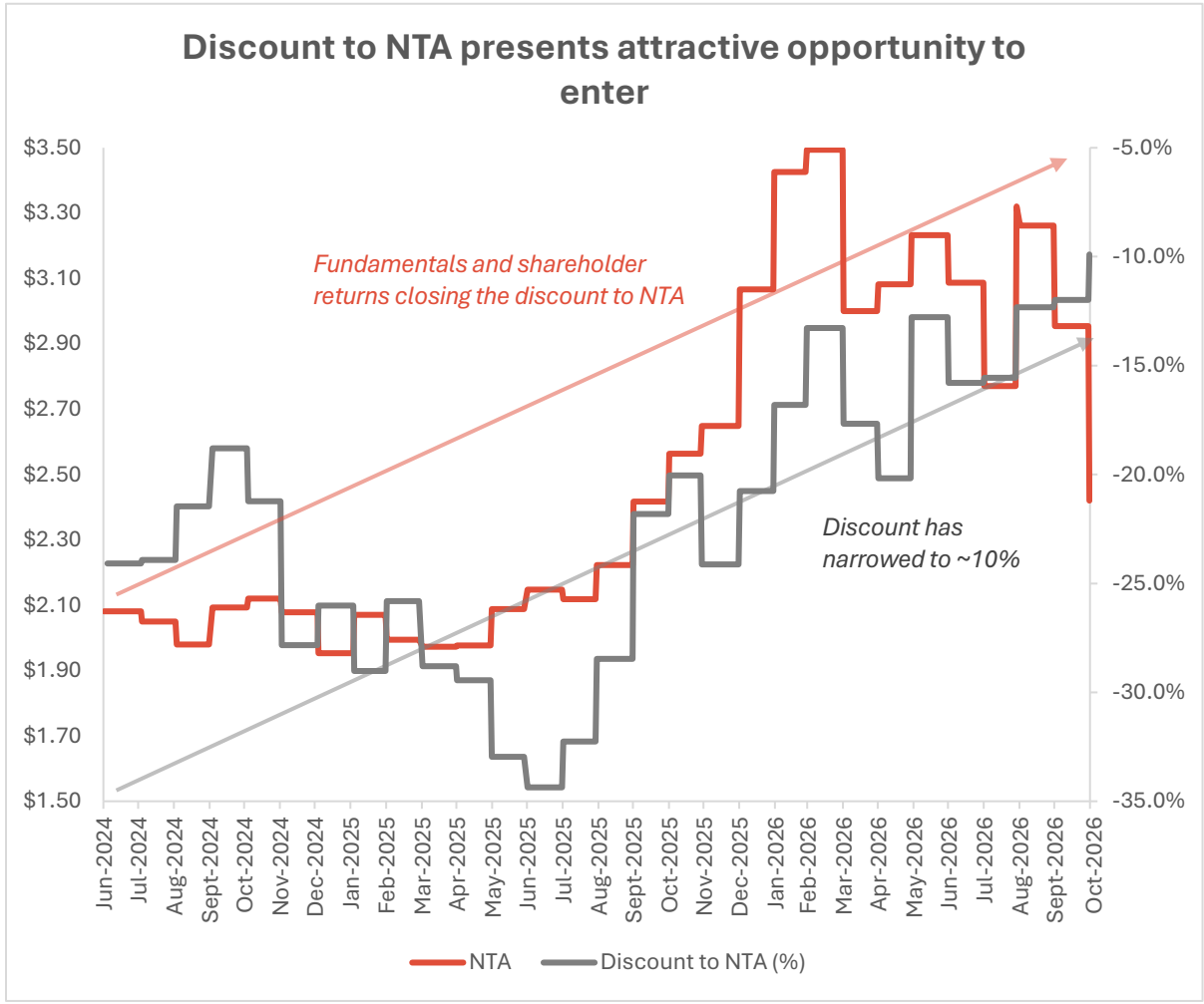
TGF yields >50% more than RIO and BHP
Trailing 12-month net dividend yield[1,2]



Sources: Tribeca Investment Partners, Bloomberg, SSGA
[1] Calculated using respective closing share prices as of 30 October 2026. [2] S&P/ASX 200 and S&P/ASX 200 Resources dividend yields were sourced from SSGA, as manager of the State Street SPDR S&P/ASX 200 ETF and the State Street SPDR S&P/ASX 200 Resources ETF.

Corporate Update – Discount to NTA

- **TGF's discount to NTA narrowed to ~10%.**
- This was driven by three factors: strong underlying fundamentals, stable shareholder returns and increased liquidity.
- The FY26 buyback program was an effective lever:
  - Commenced: September 2025
  - Shares repurchased: 5.1 million (~6.5% on issue)
  - Volume weighted average price: A$1.97 per share
  - Underlying NTA accretion: ~A$7m or ~4% to opening NAV
- **The Board has approved continuation of the buyback program for another 12 months and up to 10% of outstanding shares.**
- Shareholder liquidity significantly improved with **aggregate turnover of ~A$100 million in FY26 more than double compared to FY25.**
- The Board remains focused on closing the discount to NTA and reiterates that doing so would deliver more than A$15m of value accretion to shareholders.



Sources: Tribeca Investment Partners, Bloomberg. Data as of October 2026.

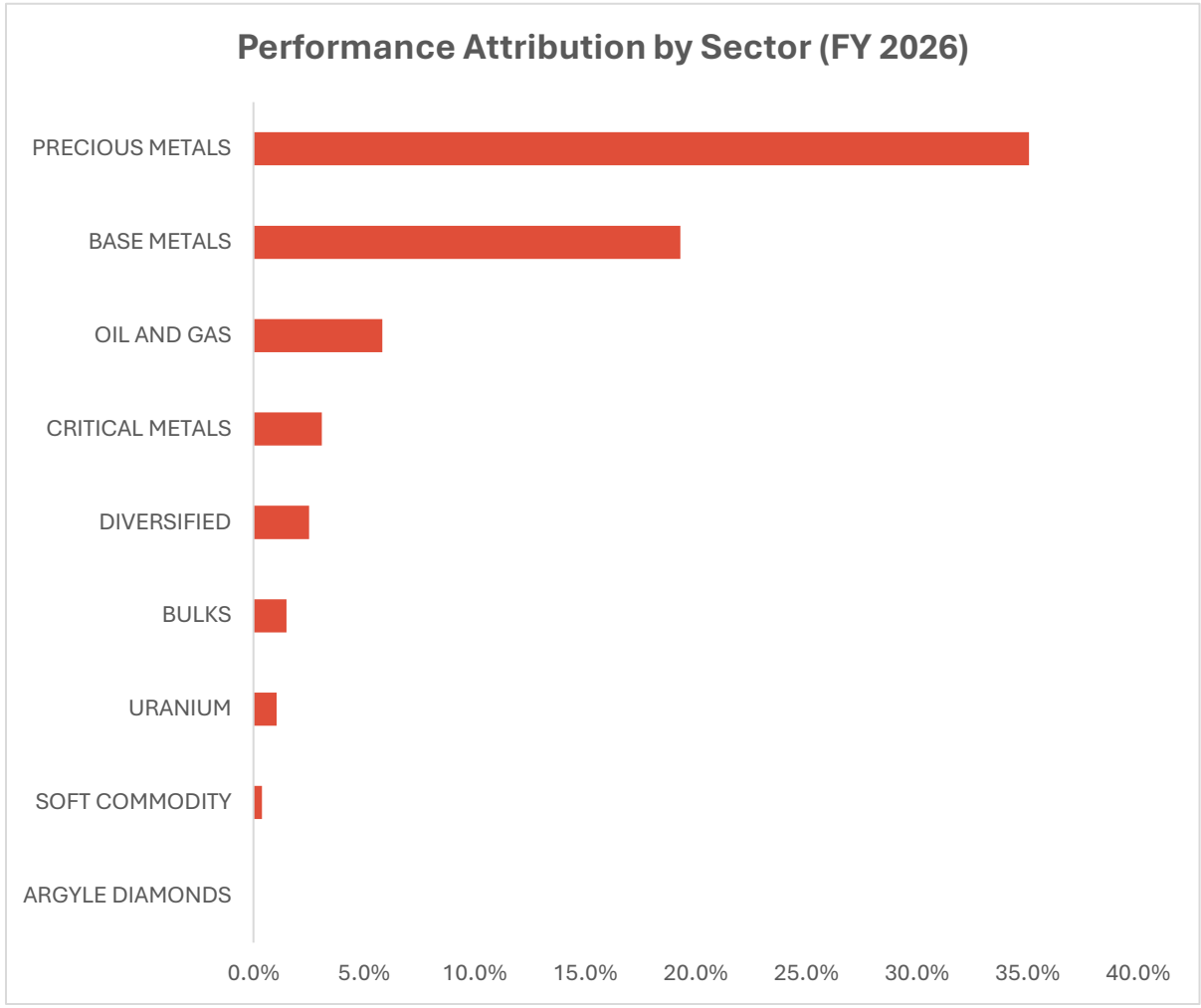
Performance Comparison

	Currency	FY26
TGF – NTA, post-tax	**AUD**	**49.12%**
MSCI Commodity Producers Index	AUD	23.40%
	Outperformance	***+25.72%***
	USD	29.77%
	Outperformance	***+19.35%***
Bloomberg Commodity Index	AUD	14.82%
	Outperformance	***+34.30%***
	USD	20.74%
	Outperformance	***+38.38%***
S&P/ASX 200 Resources Index	AUD	45.03%
	Outperformance	***+4.09%***

Source: Bloomberg, Tribeca Investment Partners. Data for the financial year ending June 2026.

Performance Update

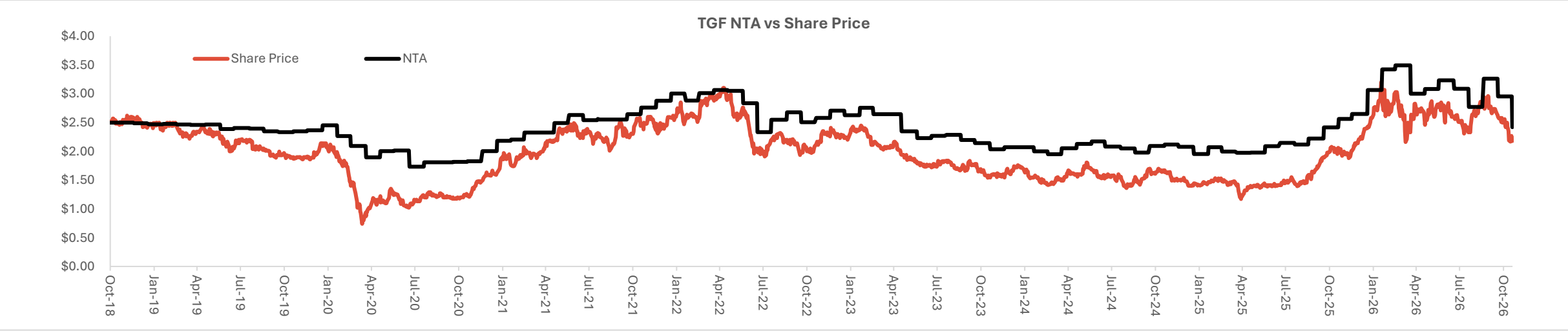
- The Company delivered a return of post-tax 49.12% in FY 2026.
- Precious Metals and Base Metals were the primary contributors to performance, supported by Oil & Gas and Critical Metals.
- Portfolio remains heavily skewed to Precious, Base, and Critical Metals as well as Energy to provide exposure to two big investment themes: defence spending and electrification and Artificial Intelligence (AI).
- We continue to believe the sector's structural, multi-year demand tailwinds are not yet reflected in current pricing, and remain confident in the portfolio's positioning and near-term outlook.



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. Data for the financial year ending June 2026.

Performance Update

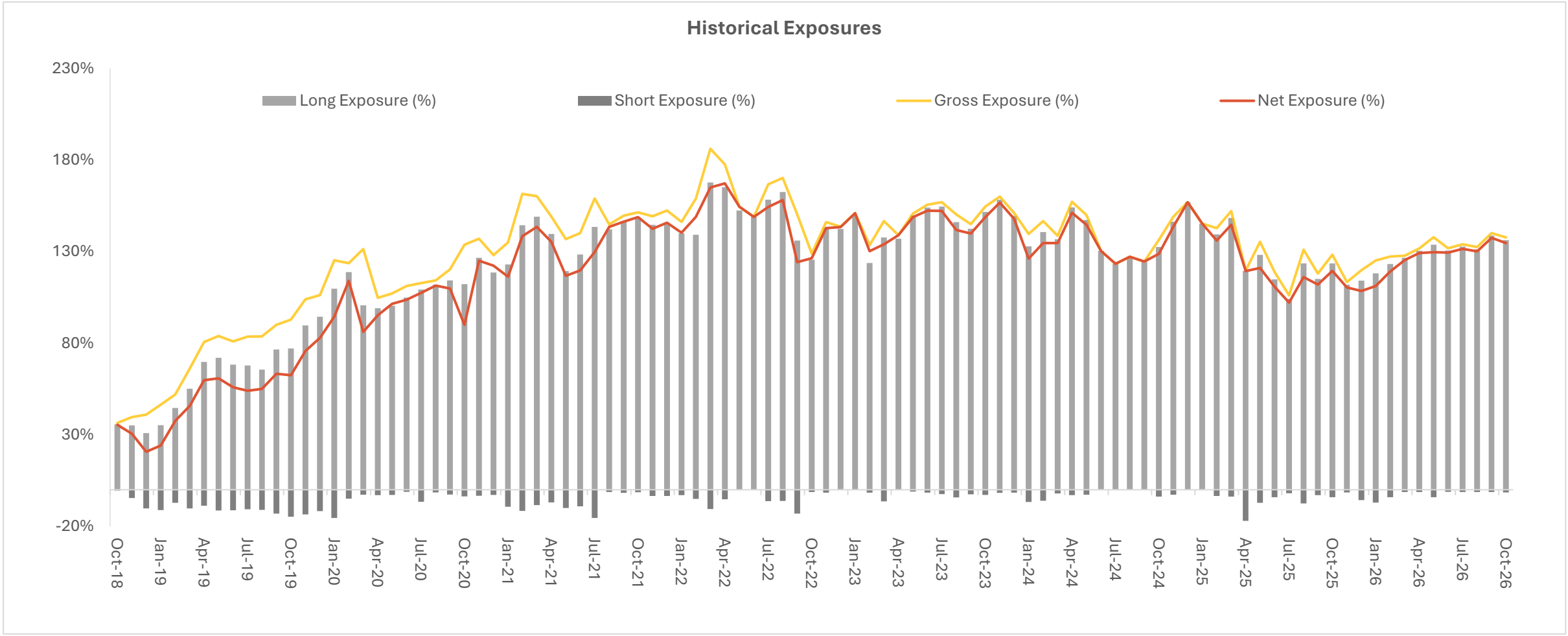
FY	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	FYTD
2018-19				-0.07%	-0.36%	-0.71%	0.16%	-0.44%	-0.16%	0.25%	-3.24%	0.78%	-3.78%
2019-20	-0.52%	-1.93%	-0.54%	0.60%	0.79%	3.67%	-7.68%	-7.52%	-9.48%	5.74%	0.47%	-13.96%	-27.95%
2020-21	4.52%	-0.19%	0.46%	0.53%	9.63%	9.12%	0.95%	5.57%	-0.04%	7.07%	5.64%	-3.40%	46.68%
2021-22	0.79%	-0.39%	3.72%	4.22%	4.36%	4.30%	-3.99%	4.40%	1.85%	-0.51%	-7.03%	-17.13%	-7.56%
2022-23	8.40%	5.10%	-6.35%	2.99%	4.77%	-2.81%	4.83%	-4.07%	-4.93%	-1.56%	-5.12%	1.85%	1.76%
2023-24	0.79%	-3.98%	-0.14%	-5.10%	1.73%	0.07%	-3.46%	-2.49%	5.32%	3.74%	2.01%	-4.25%	-6.20%
2024-25	-1.48%	-3.44%	5.73%	1.27%	-1.96%	-6.02%	6.02%	-3.67%	-1.08%	0.20%	5.62%	2.86%	3.21%
2025-26	-1.40%	4.94%	11.00%	6.06%	3.32%	15.77%	11.70%	2.00%	-11.57%	1.38%	4.91%	-4.50%	49.12%
2026-27	-10.25%	17.73%	-6.38%	-18.10%									-18.98%



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Data is as at October 2026.

Tribeca Portfolio Provides Enhanced Exposure To Structural Themes

- TGF delivers **better leverage to defence spending, electrification and AI** than sector indices and single stocks, with a superior yield.

Energy ~30%

Cameco

EF ENERGY FUELS

tamboran RESOURCES

Metals ~70%

6K ADDITIVE

Alpha HPA

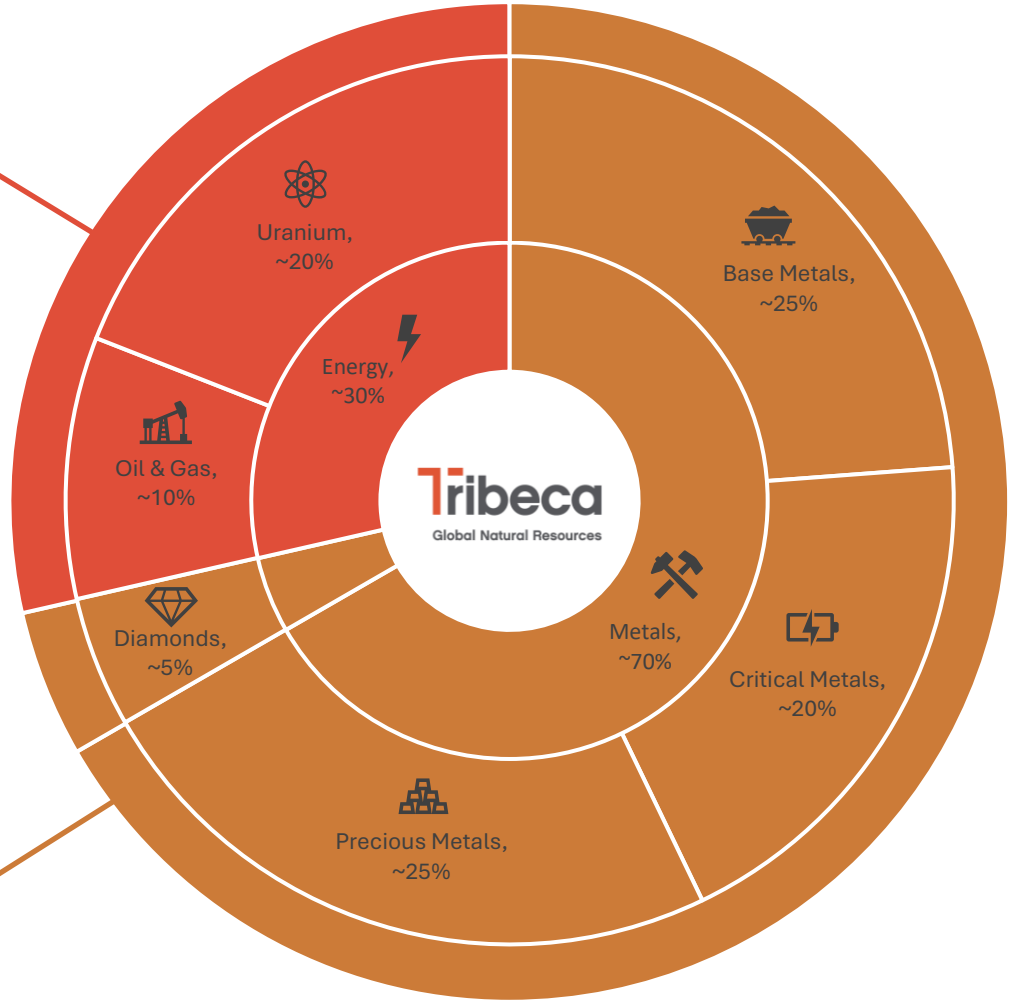
CAPSTONE COPPER

COBRE

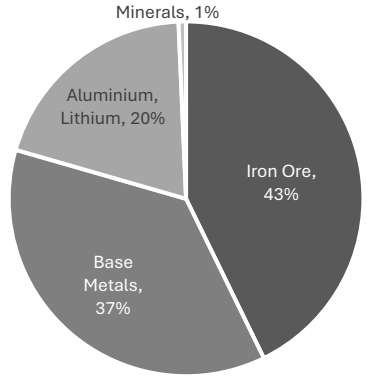
CYPRIUM METALS LIMITED

Hemlo

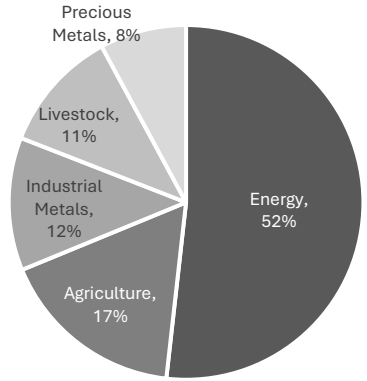
WEST AFRICAN RESOURCES



Rio Tinto
Underlying EBITDA Breakdown (1H26)



S&P GSCI Index Percentage
Sector Weights (2026)





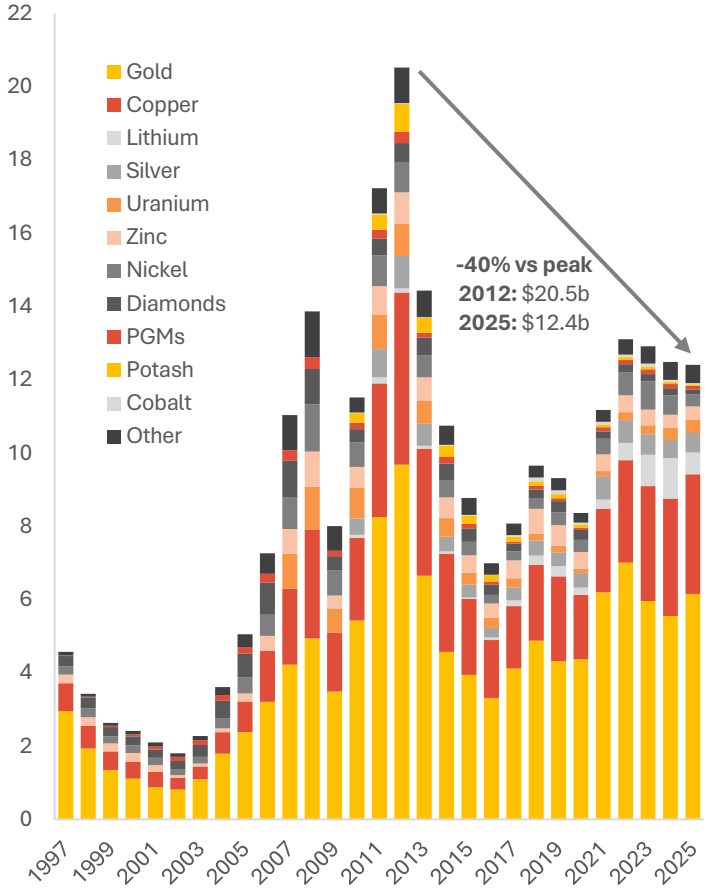
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Scale & Access

New Mining M&A Wave Playing Out

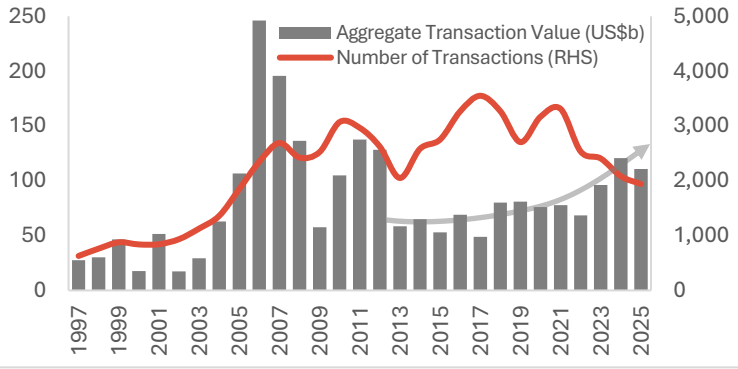
Global exploration budgets have contracted...

Mining exploration budget by commodity (US$b)



...Meaning miners must buy rather than build

Global metals & mining deal value, activity

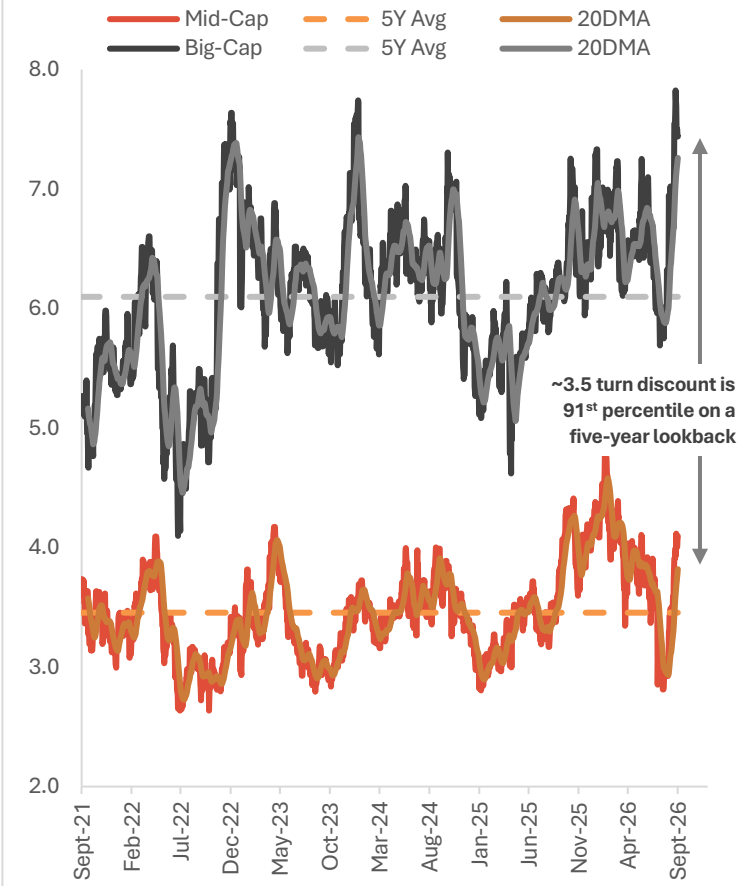


Deals show appetite for mid-cap precious, base metals

Announced	Target	Buyer	Seller	US$m
06-Jul-26	Vault Minerals	Genesis Minerals		3,536
30-Jun-26	Aluminium Assets	Alcoa	South32	5,359
13-May-26	Orla Mining	Equinox Gold	Consortium	3,347
20-Apr-26	Rupert Resources	Agnico Eagle		1,803
03-Feb-26	DRC Copper Assets	Consortium	Glencore	9,000
02-Feb-26	Foran Mining	Eldorado Gold		2,593
03-Nov-25	New Gold	Couer Mining		7,593
10-Sep-25	Hemlo Gold Mine	Carcetti Capital	Barrick	1,090
09-Sep-25	Teck Resources	Anglo American	Consortium	24,280
02-Dec-24	De Grey Mining	Northern Star		3,582
10-Sep-24	Havieron, Telfer	Greatland Gold	Newmont	5,152
05-Feb-23	Newcrest Mining	Newmont		17,073
08-Aug-22	OZ Minerals	BHP		7,376

Significant potential for mid-caps to re-rate

Historical mining EV/EBITDA multiples (FY+1)



Sources: S&P Capital IQ Pro, Bloomberg, Tribeca Investment Partners.

Scale & Access Deliver Deal Success

60 Deals
Participated in over the last 18 months

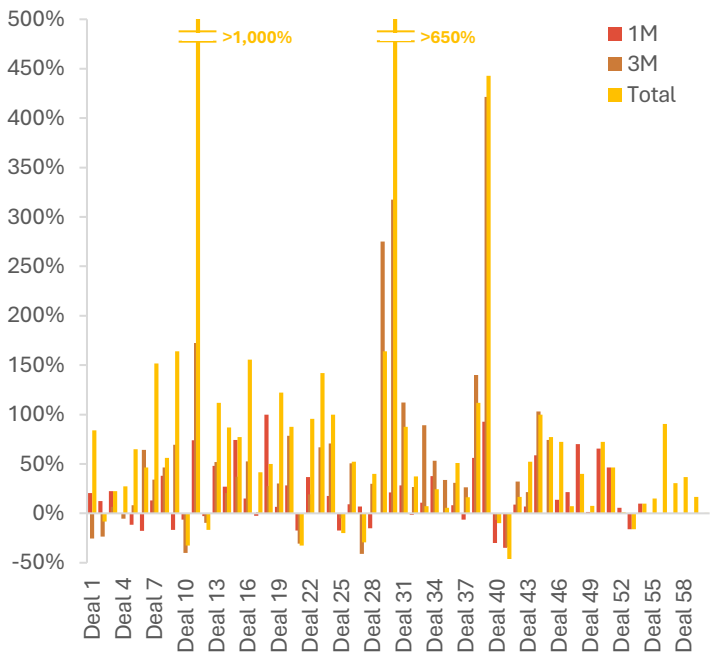
70% Hedged
We pay for borrow on more than 2/3 of these

80% Hit-Rate
4/5 deal stocks are now trading above par

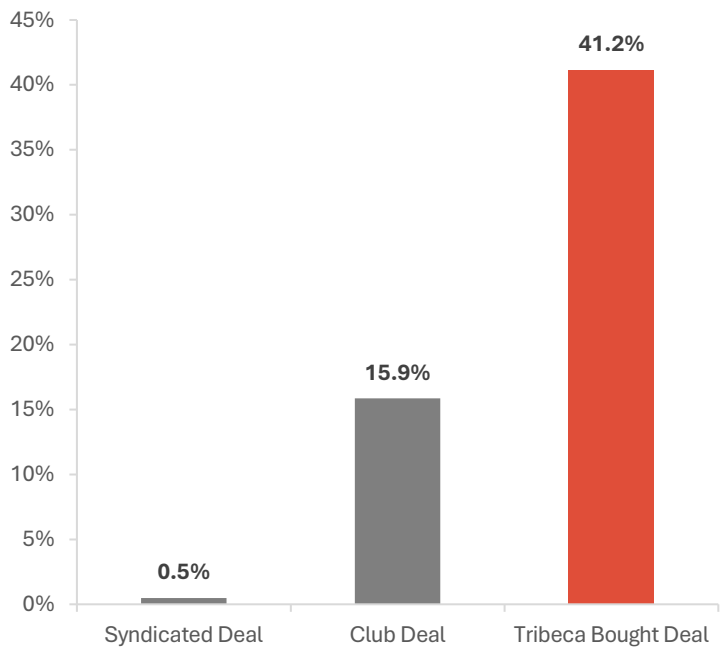
90% Return
Deal stocks have, on average, nearly doubled

40% Better
Tribeca bought deals lead syndicated deals on 3M

Price Performance Relative to Deal Terms



Average 3M Price Performance by Deal Type



Select Recent Deals (Alphabetical)

Date	Company	CCY	Price	Last	Return
13-Feb-26	**Cobre Ltd**	**AUD**	**0.15**	**0.23**	**53%**
1-Oct-25	Hemlo Mining	CAD	3	4.76	59%
10-Sep-25	**Hycroft Mining**	**USD**	**4.28**	**16.42**	**284%**
19-Sep-25	Midas Minerals	AUD	0.37	0.88	138%
4-Feb-25	Omega Oil & Gas	AUD	0.32	0.83	159%
25-Jul-25	Orezone Gold	AUD	1.14	2.72	139%
23-Oct-25	Tamboran Resources	USD	21	31.14	48%
28-Oct-25	**Terra Metals**	**AUD**	**0.07**	**0.145**	**107%**

Sources: Tribeca Investment Partners, Bloomberg.
Data as of 30 October 2026.

Active Engagement With Boards Benefits Shareholders

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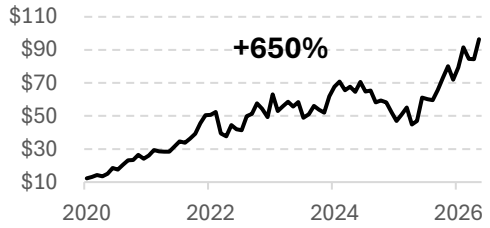
BHP

Tribeca Key Proposals	Outcome
Divest US onshore oil assets	Sold for US$10.5bn
Return capital to shareholders	Dividend raised
New CEO, CFO and Chairman	New CEO, CFO, Chair
Leave DLC structure intact	Efficiently collapsed



Teck

Tribeca Key Proposals	Outcome
Divest/distribute oil sands and coal	Announced in 1Q23
Return capital to shareholders	Announced in 2Q21
Focus on base metals business	Announced 1Q22
Improve governance structure	Ongoing



GLENCORE

Tribeca Key Proposals	Outcome
Retain coal business	Announced 3Q24
Improve listing structure	Announced ASX Secondary Mid-26
Discontinue buybacks; up dividends	Ongoing
Divest part of the trading business	Ongoing





Sources: Tribeca Investment Partners, Bloomberg.
Returns calculated from date each letter was sent to the Board – BHP: May 2017, TECK: April 2020, GLEN: March 2024.

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Market Outlook

Same Structural Drivers To Support Resources



Commodities increasingly strategic

- Heightened geopolitical tensions fuel scramble for critical mineral supply
- Copper, nuclear and rare earths centre-stage for energy, defence security
- TGF is well positioned to capitalise on this thematic

Fundamentals remain attractive

- Structural deficits underpin positive outlook for key commodities
- Grid spend and global electrification continue to drive demand
- Supply materially constrained by underinvestment and lead time

Durable rotation underway

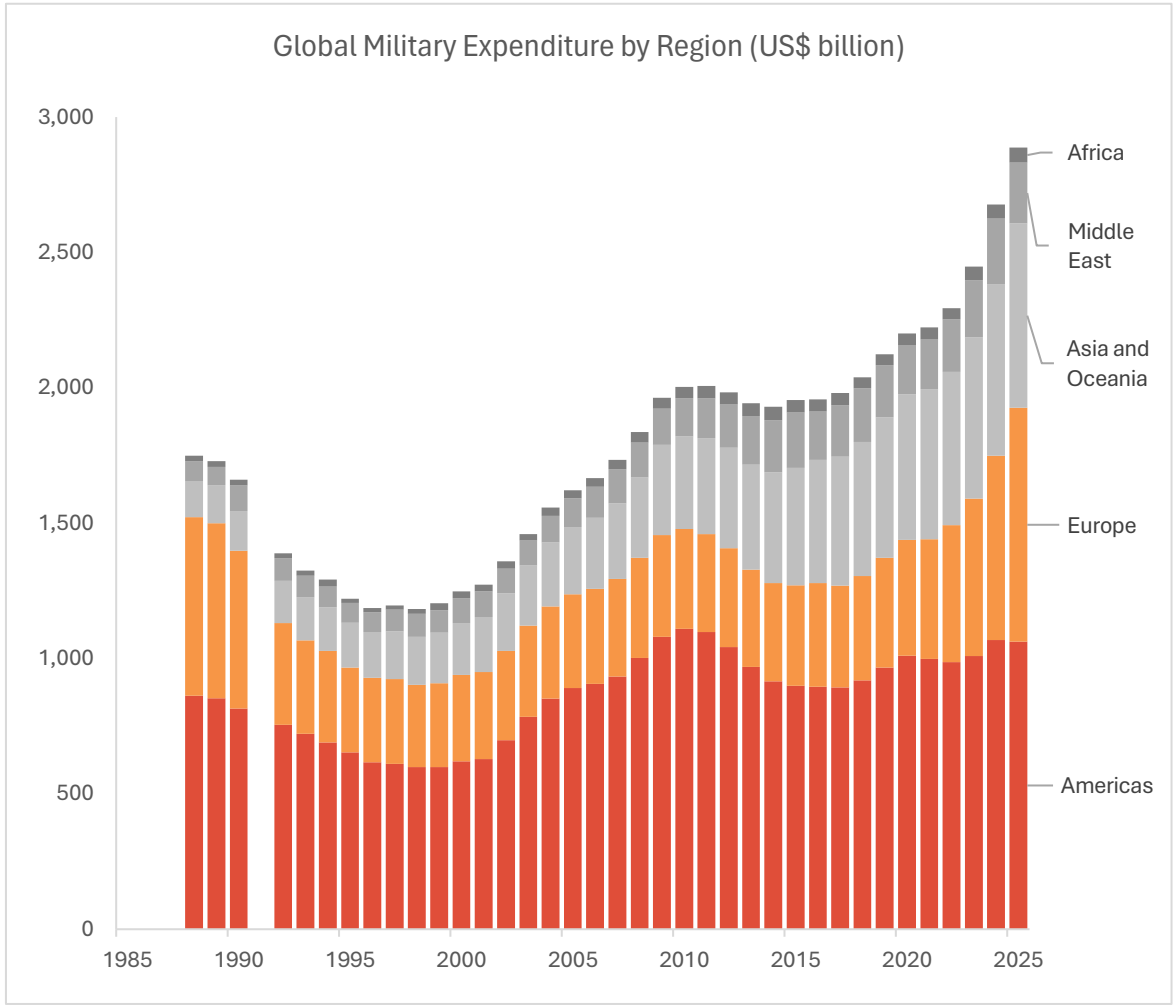
- Investors remain materially underweight natural resources
- Real economy, ESG 4.0 and pro-cyclical rotation to drive inflows
- Increasing M&A activity with depressed valuations

Increased Defence Spend Positive For Critical Minerals

- **Global military expenditure increased to $2.9 trillion in 2025,** the 11th year of consecutive rises, bringing the global military burden — military expenditure as a share of gross domestic product (GDP) — to 2.5 per cent, its highest level since 2009. Last year, NATO allies committed to lift their military burden to 5%.

- **Urgency underpinned by depleted US stockpiles.** America shifted much of its munitions inventories to Ukraine post-2022 and is now at critical levels following operation "Epic Fury". It must restock at record pace and has already called on defence primes to lift their production rates, allies to stockpile key commodities.

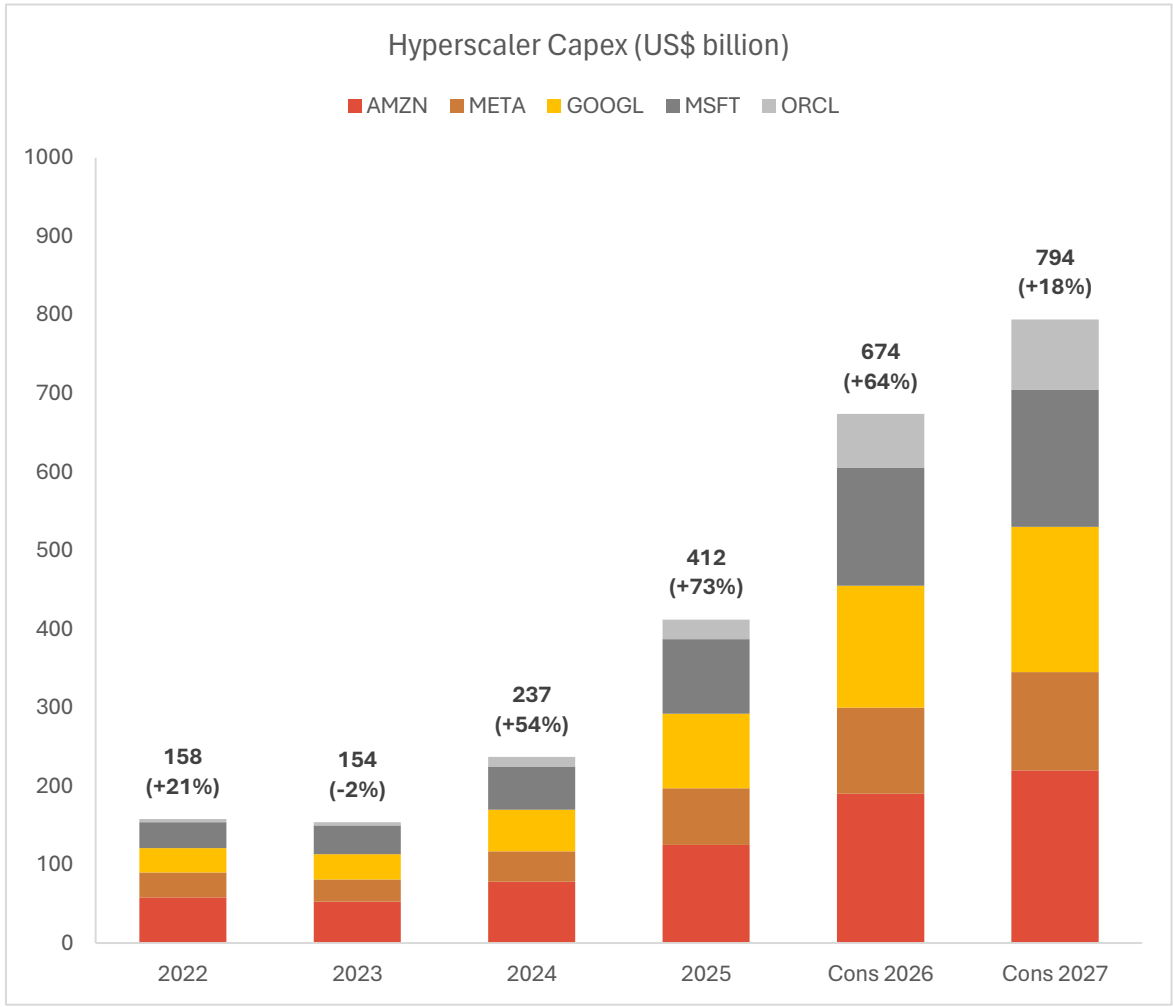
- **Critical minerals are set to benefit.** Rare earths, antimony and tungsten are key inputs in military hardware such as missiles, F-35 fighter jets and Virginia-class submarines whose supply chains are also concentrated in China. We expect structural mismatch between increasing and price-inelastic demand and constrained western supply to squeeze prices.



Sources: SIPRI Military Expenditure Database, Tribeca Investment Partners.

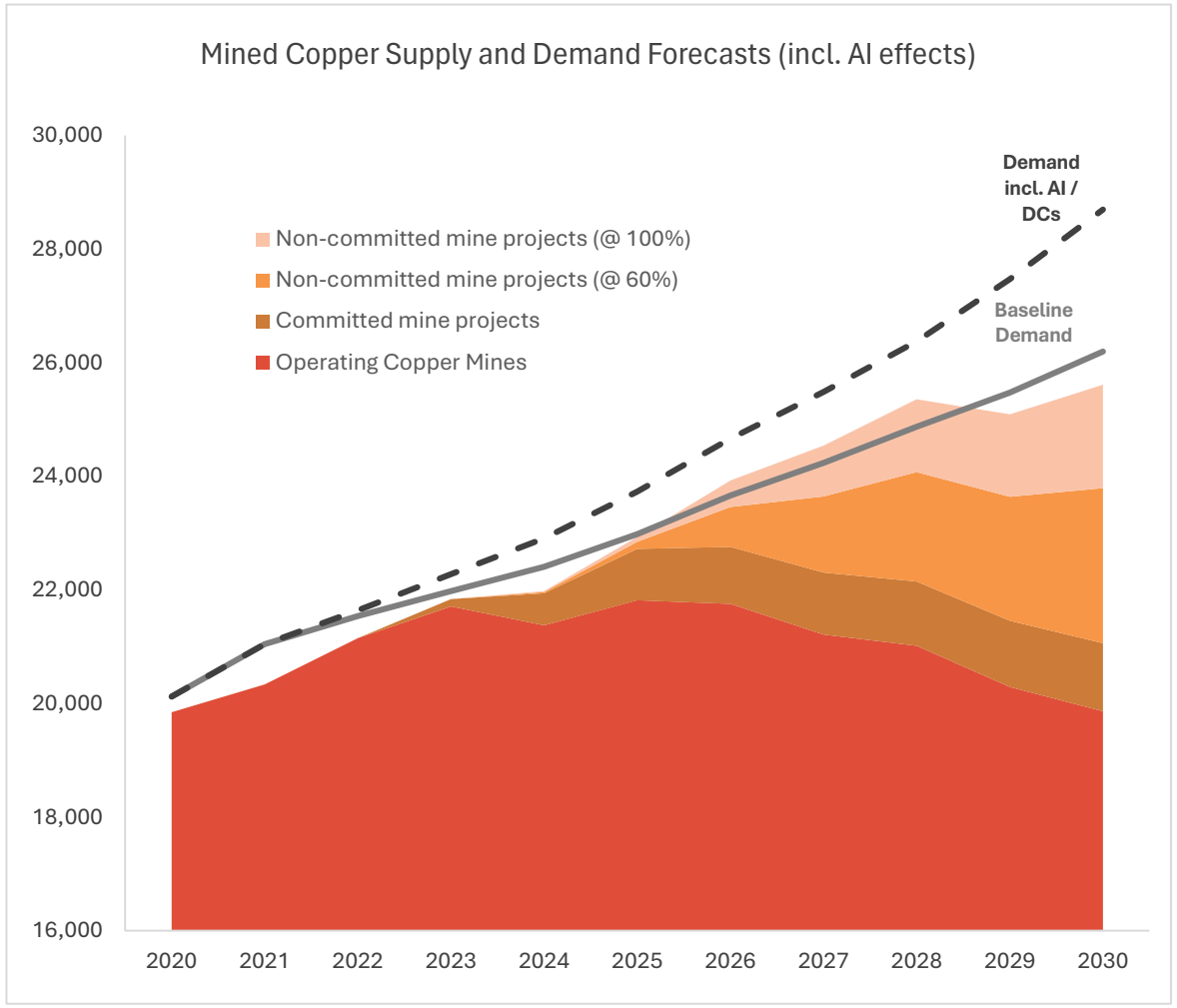
AI = Largest Physical Commodity Bid Ever Assembled

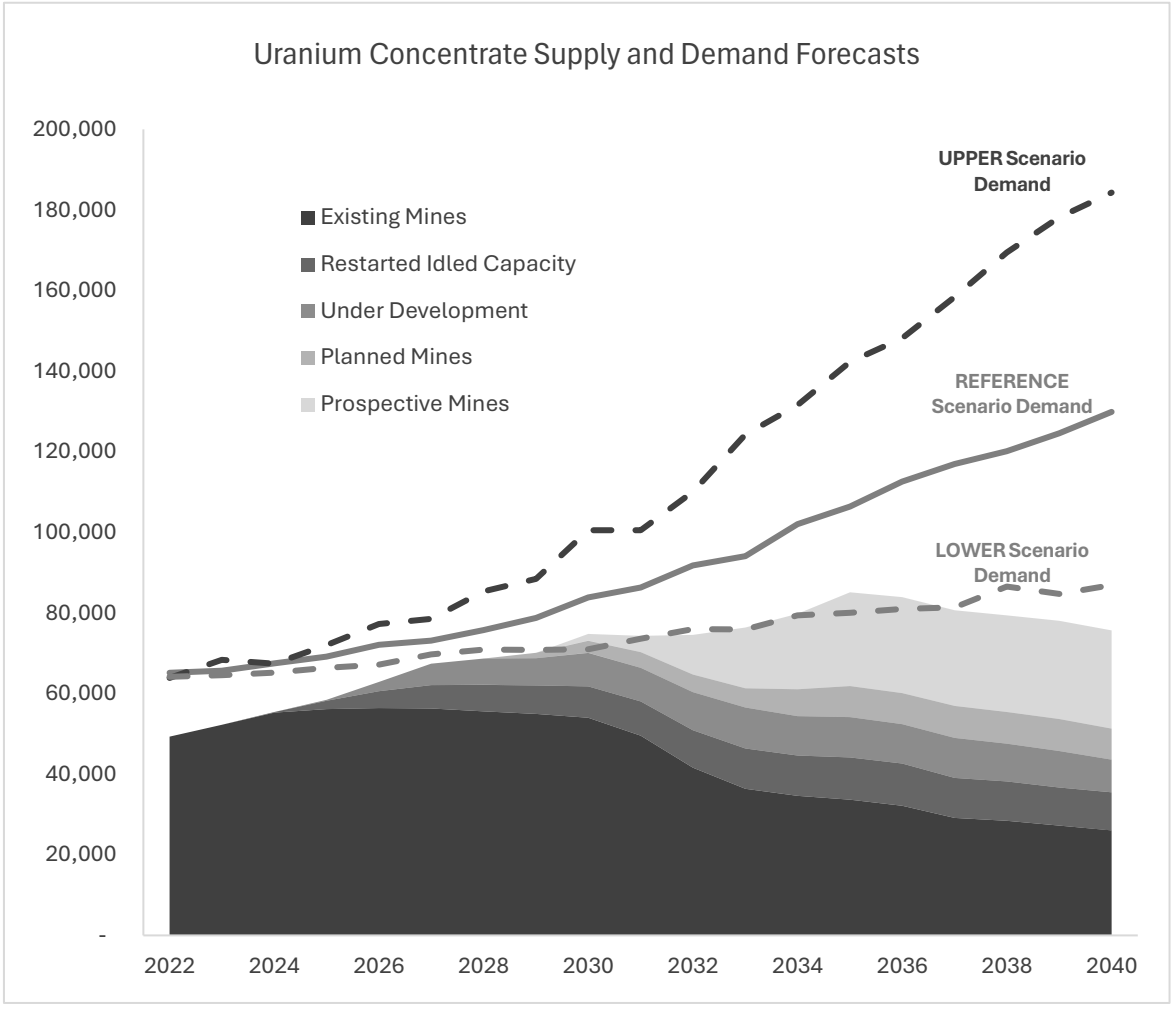
- **The 'Magnificent Seven' plus Oracle will spend roughly $670 billion on capital expenditure in 2026,** approaching Germany's entire annual capital formation, and larger than the UK and France individually. That is the largest physical commodity bid ever assembled inside eight cash flow statements.
- **Copper will account for 1-3% of this spend,** translating to 0.5 – 1.0 million tonnes per annum by 2030. While this is only 2-3% of anticipated annual demand, it comes from a price inelastic buyer amid a supply-constrained market. This makes the marginal bid more meaningful and suggests price floors will be set higher.
- **Collocated gas/nuclear to solve grid issues.** Data centres are outgrowing power infrastructure, as grid connections and transmission prove key constraints, threatening delays of 6-7 years for some projects. Goldman Sachs expect continued acceleration as developers explore behind-the-meter energy solutions.



Sources: FactSet, Goldman Sachs Global Investment Research, Tribeca Investment Partners.

Structural Deficits For Key Commodities



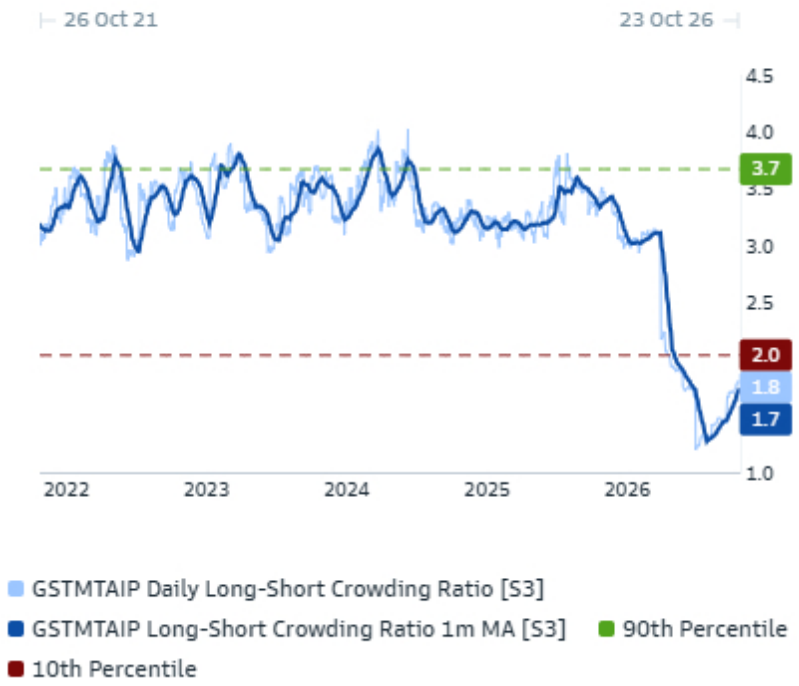


Sources: Goldman Sachs Global Investment Research, Visible Alpha Consensus Data, Morgan Stanley, Goldman Sachs, Williams, S&P Global Commodity Insights, WNA Nuclear Fuel Report 2023.

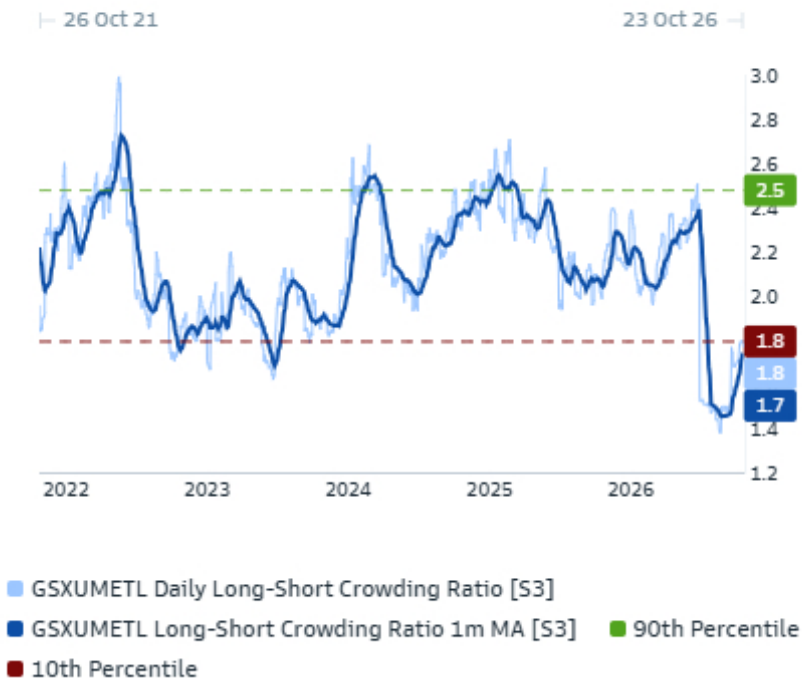
Positioning Reset Creates Potential Buying Opportunity

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What is GS US Broad AI long-short crowding ratio compared to history based on S3 data?



What is GS Metals Basket long-short crowding ratio compared to history based on S3 data?



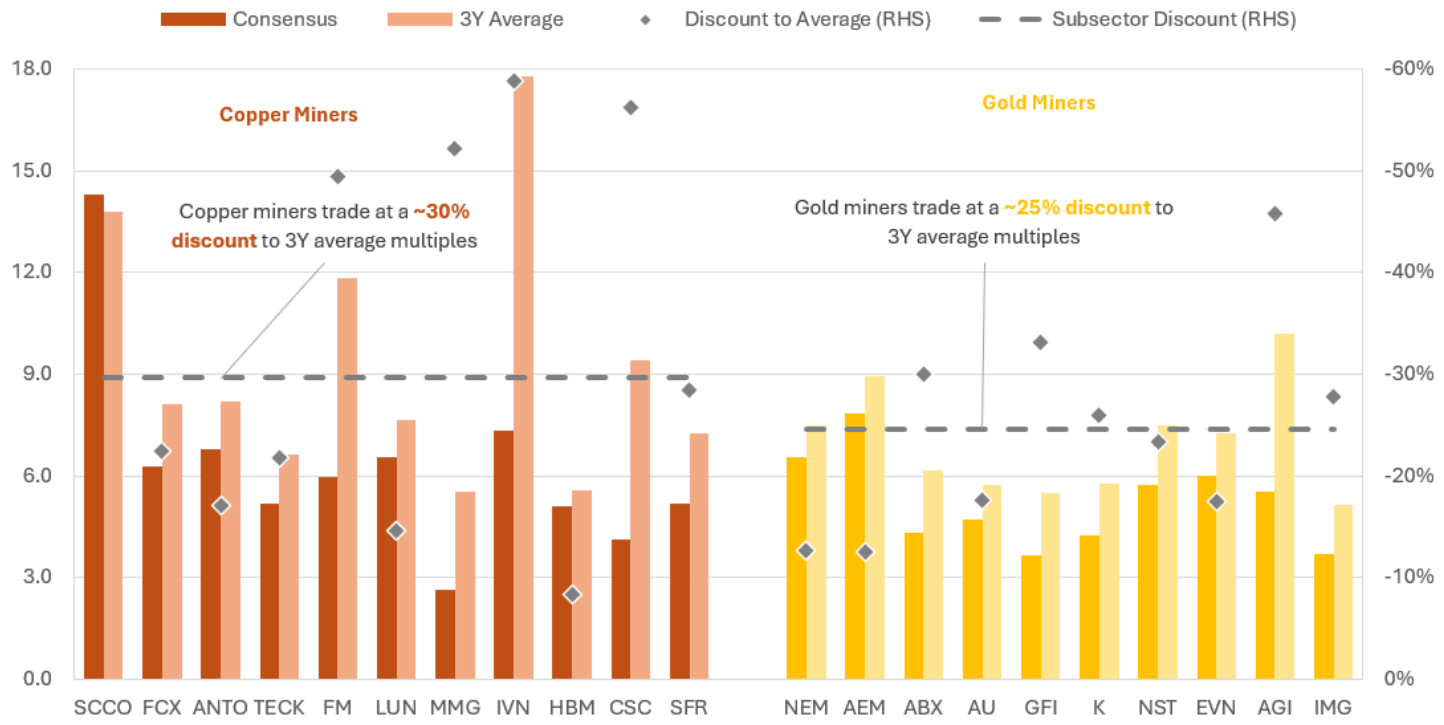
Positioning Looks Washed Out: Goldman Sachs' long-short crowding ratios across the Broad AI and Metals baskets have fallen sharply since mid-2026, with both now below their 10th percentile on a five-year lookback. Positioning has begun to recover from recent lows, suggesting scope for investors to rebuild exposure.

Our View: The positioning reset, alongside attractive miner valuations, supports a compelling entry point for natural resources equities.

Source: Goldman Sachs

Miner Valuations Remain Deeply Discounted

Copper and Gold Miners Trade at a 25-30% discount to history
EV / EBITDA (FY+1)



COPPER PRODUCERS

~30% discount to 3-year average

6.0x forward EV/EBITDA versus 8.0x historically.

GOLD PRODUCERS

~25% discount to 3-year average

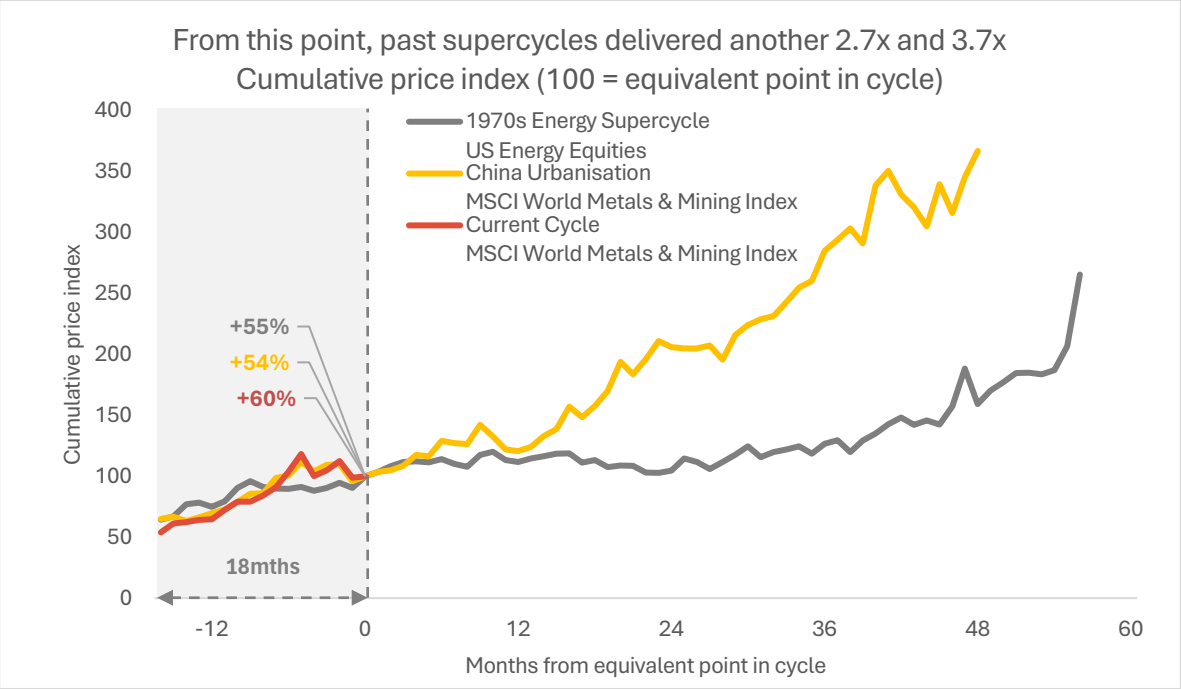
4.8x forward EV/EBITDA versus 6.6x historically.

Investment Takeaway:
Valuations remain attractive, particularly among mid-cap copper producers, where the Strategy maintains a material overweight.

Sources: Bloomberg, Tribeca Investment Partners

Current Commodity Cycle In Its Infancy, Favours Specialists

- This point in the past two commodity supercycles presented an **opportunity to add**, with key beneficiaries compounding another 2-4x to their peaks.
- We believe the **current cycle can be similarly enduring**, as the broader industry continues to battle underinvestment, supply chain concentration.
- The differentiator today is that the **demand side is thematic and dispersed,** rather than a single monolithic industrialisation event.
- **This environment favours sector specialists focussed on small-mid cap beneficiaries.** You can't just buy ExxonMobil or BHP.



Supercycle	1970s Energy 1970s-1980s	China Urbanisation 2000s-2010s	Current Cycle 2024-Current
Overview	Supply-driven shock concentrated in oil: OPEC supply weaponisation, amplified by an inflationary monetary backdrop (Bretton Woods collapse, weak USD).	Demand-driven shock: China's WTO-accession urbanisation drove a step-change in steel, copper and iron-ore intensity-of-use, hitting a supply base starved by a lack of investment.	Hybrid: Demand pull from AI, global rearmament, reshoring, electrification hitting a supply base that was underinvested through the 2011–20 downcycle. China's strategic control of supply further constrains.
Sector Winners	Oil & Gas, Energy	Copper, iron ore and bulk commodities	Base, critical metals and nuclear
Cap Size Winners	Mega-cap and large-cap energy companies	Large-cap diversified miners	Mid-cap and small-cap companies
Key Driver	Supply disruption and energy scarcity	China-led infrastructure and industrial growth	AI, defence, energy security, electrification

Sources: Tribeca Investment Partners, Bloomberg. Data as of Oct 2026.

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Conclusion

An Opportune Time To Be Adding Exposure

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Supportive thematic tailwinds	• Commodities are increasingly strategic – essential for **defence and artificial intelligence** • Fundamentals remain highly supportive with **significant supply constraints** • **Rotation towards resources** is only just beginning
Specialist sector knowledge & experience	• **Deep specialist knowledge** of companies and commodities • **Largest research team** in the region • Team has **cornerstoned >$20bn of transactions** over the past decade
Actively managed flexible mandate	• Ability to invest long and short **throughout the commodities spectrum** and across the capital stack
Narrowing discount to NTA	• **TGF's discount to NTA has narrowed to ~10%** • We continue to believe the sector's structural, multi-year demand tailwinds are not yet reflected in current pricing, and remain confident in the portfolio's positioning across Base, Critical and Precious Metals



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Key Picks

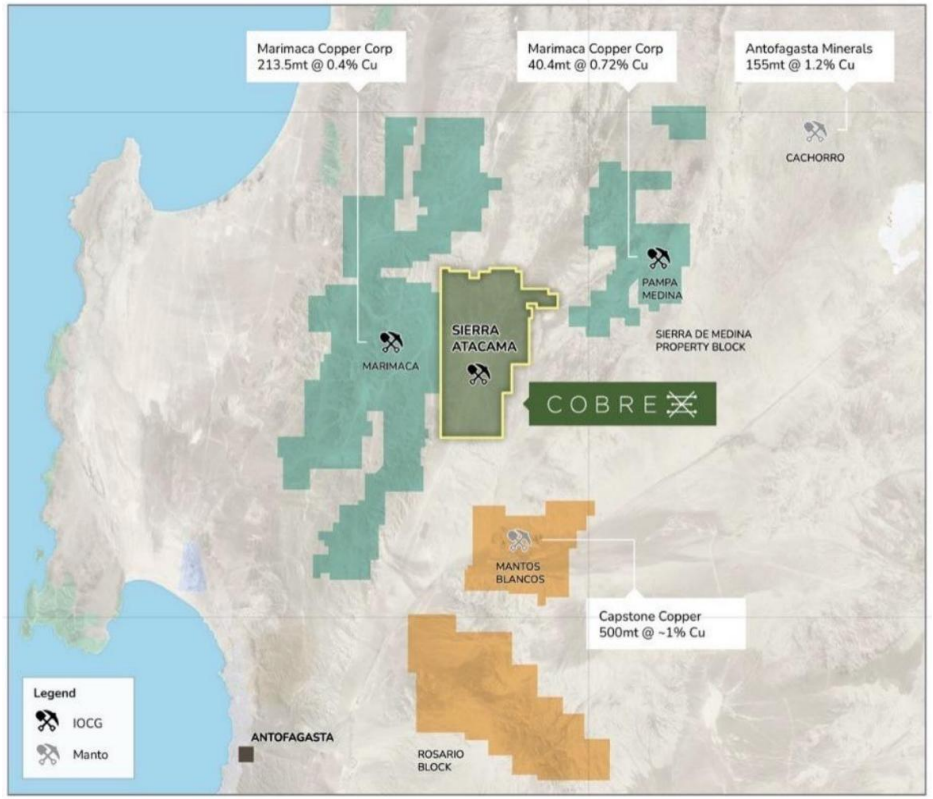
Cobre (CBE AU)



Sector	Base Metals
Position Type	Special Situations
Theme	Electrification

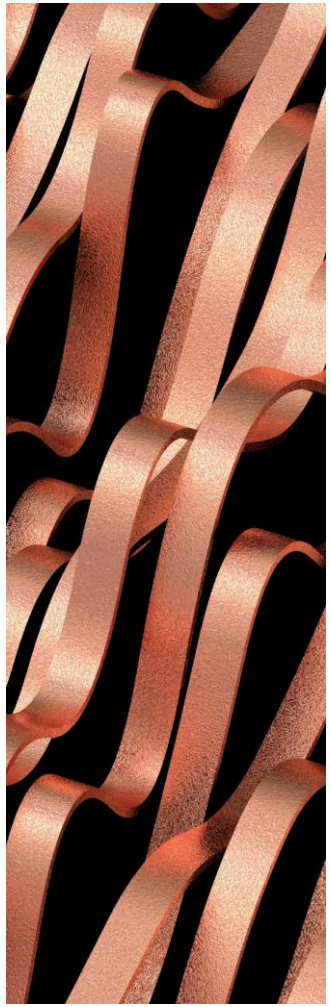
- A new ASX copper producer with district scale growth potential
- Recently acquired the Sierra Atacama copper project in Chile at deep discount to intrinsic value due to operational impairments
- Spending US$28m to fix bottlenecks in grade control, ventilation and SX-EW recoveries and take cathode output from 4.8ktpa to 18ktpa by Jul-27; considering third party ore tolling to backfill processing capacity of 25ktpa before open-pit development
- Company also has large-scale tenure in Botswana's Kalahari Copper Belt through combination of a wholly owned near-term development opportunity (Ngami), partner-funded exploration (Okavango, Sinomine) and a basin scale earn-in (Kitlanya, BHP)
- Tribeca has cornerstoned >A$150m of equity capital raising since November 2025, enabling Cobre's acquisition of and increased interest in Sierra Atacama as well as the expansion of its Botswana exploration activities

Flagship asset in world's top copper jurisdiction
Sierra Atacama sits along strike from major deposits in Northern Chile, including Mantos Blancos and Marimaca



Sources: Tribeca Investment Partners, Company Data.
For information purposes only. It is not a research report and does not constitute investment advice or a recommendation to acquire, hold or dispose of any security.

Cyprium Metals (CYM AU)



Sector	Base Metals
Position Type	Special Situations
Theme	Electrification

- A severely mispriced, transformational copper story
- The Nifty Copper Project has been dormant having been discovered in the 1980s and run as an oxide and sulphide mine
- Cyprium purchased the asset in 2021 and are bringing it out of care and maintenance in two stages:

  1) SX-EW Restart: process above ground heap leach stockpiles for four years of ~$45m annual cash flow (average) at a capital cost of ~$45m (incl. capitalised costs)

  2) Open Pit Restart: reinvigorate 40ktpa 20yr life of mine underground project for a capital cost of ~$500m to become one of the largest copper mines in Australia
- Tribeca cornerstoned the recent A$80m equity raise which sees CYM fully funded for the SX-EW restart and enables debt reduction from 2/3 to 1/3 of the capital structure

Cyprium Metals' infrastructure remains in good shape
Nifty Copper Project electrowinning circuit



Sources: Tribeca Investment Partners, Company Data.
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6K Additive (6KA AU)



Sector	Battery Metals
Position Type	Special Situations
Theme	Defense Spend

- US-based global leader in sustainable metal powders & alloys
- Produces titanium, nickel, and other critical mineral powders and is one of the only producers that can use 100% recycled feedstock, positioning it as a key player in the sustainable reshoring of advanced materials production in the US
- 6K has also developed a proprietary plasma technology ('UniMelt') that allows the company to achieve yields of 85-90%, significantly above industry benchmarks of 25-50%
- Products are qualified and used in end applications for large defence and medical companies such as GE, Northrop Grumman, ABB, NuVasive and Globus Medical
- Tribeca was the sole underwriter of a recent transaction at a valuation <$200m, being 4x lower than listed peer IPX AU
- 6K recently listed on the ASX under the ticker 6KA AU.

Peers paint an attractive valuation picture

Company comparison

		6K ADDITIVE	IPERIONX	AMAERO	METAL POWDER WORKS
Market cap (A$m)[1]		~190	~780	~220	~210
Revenue (US$m)	2024	18	0	0	1
	2027	90	160	77	13
Capacity (MT)	2024	200	0	150	100
	2027	1,000	1,000	250	200
Products		Powder/Alloy Additions	Powder/Parts	Powder/Parts	Powder
Alloys		Ti, Ni, Cu, Fe, W, Nb, Ta, Re, etc.	Ti	Ti, Nb	Cu, Al, Ti
Unique IP		✓	✓		✓
Sustainability		✓	✓		✓

Sources: Tribeca Investment Partners, Company Data, Bloomberg. [1] Approximate values as of 30 October 2026.

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Hemlo Mining Corp (HMMC CN)



Sector	Precious Metals
Position Type	Fundamental Long
Theme	Catalyst Rich / Value

- A new Canadian-focused mid-tier gold producer
- Recently acquired an unloved, under-capitalised asset (Hemlo Gold Mine) from a much larger, more bureaucratic peer (Barrick) for whom this was non-core
- Spending US$100m on one of the biggest exploration programs in Canada in 2026. Compares with Barrick's historical budget of US$4m. Potential to add significant volume of cheap ounces
- Refinement of mining service contracts will see immediate improvement in operating costs
- Upside from better utilisation of existing infrastructure
- Expect resource inventory and production to grow materially
- Trades at a meaningful discount to mid-cap gold peers

Hemlo is a long-lived asset in a tier one jurisdiction

Regional map of the Hemlo Gold Mine



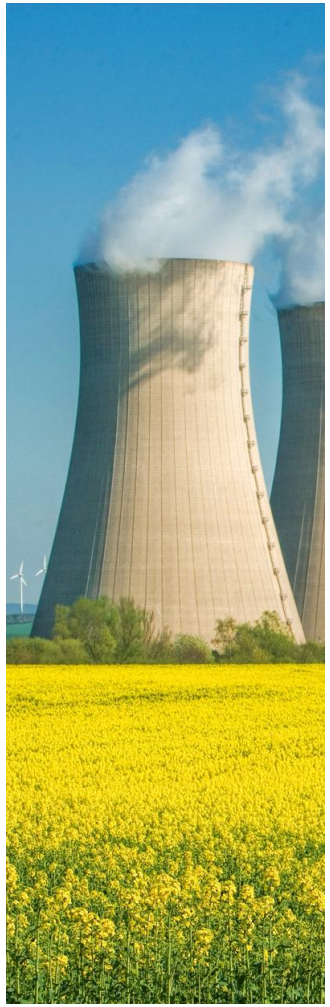
Reserves[1][2]	Proven			Probable			Total		
	Tonnes	Grade	Contained	Tonnes	Grade	Contained	Tonnes	Grade	Contained
	(kt)	*(g/t Au)*	*(koz Au)*	*(kt)*	*(g/t Au)*	*(koz Au)*	*(kt)*	*(g/t Au)*	*(koz Au)*
Open Pit	--	--	--	28,446	0.85	781	28,446	0.85	781
Underground	--	--	--	10,929	3.71	1,304	10,929	3.71	1,304
Total	**--**	**--**	**--**	**39,375**	**1.65**	**2,085**	**39,375**	**1.65**	**2,085**

Resources[1][2]	Measured			Indicated			Inferred		
	Tonnes	Grade	Contained	Tonnes	Grade	Contained	Tonnes	Grade	Contained
	(kt)	*(g/t Au)*	*(koz Au)*	*(kt)*	*(g/t Au)*	*(koz Au)*	*(kt)*	*(g/t Au)*	*(koz Au)*
Underground	3,462	4.37	487	8,772	4.29	1,211	2,708	4.53	395
Total	**3,462**	**4.37**	**487**	**65,647**	**1.33**	**2,812**	**9,209**	**1.63**	**484**

Sources: Tribeca Investment Partners, Company Data, Bloomberg.

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Energy Fuels (UUUU US)



Sector	Uranium
Position Type	Fundamental Long
Theme	Critical Minerals

- The go to name for US critical minerals
- Leading US uranium concentrate producer, having produced ~1.1Mlbs in CY26 from a suite of in-country conventional assets including Pinyon Plain, La Sal and Pandora Mines
- Recently commenced production of separated rare earth oxides, with future feedstock sourced from global mines including the Vara Mada project in Madagascar and Donald in Australia
- Owns the highly strategic White Mesa Mill, in Utah, which is the only operating conventional uranium mill in the US, has the largest uranium processing facility in the country, and is fully licensed, permitted and producing
- Management have shown great foresight in positioning the company to capture the benefit of the geopolitical tailwinds
- Recent site visit affirmed our conviction

Energy Fuels has an industry leading integrated critical minerals supply chain across uranium and rare earths

Through strategic acquisitions and the expansion of existing projects, Energy Fuels expects to become a fully integrated mine-to-magnet company

Upstream: Mining	**Multiple Projects:** Uranium + Rare Earth Elements + Mineral Sands	**Integrated Critical Minerals Platform:** Combining world-class rare earth, heavy mineral sand, and uranium assets as feedstock supply for midstream facilities
Midstream: Processing & Separation + Metallization & Alloy-Making	White Mesa Mill	**Unique U.S. Processing Advantage:** The only US facility with capacity to simultaneous process rare earths and uranium at commercial scale, following completion of current expansion
	(South) Korean Metal Plant[1] American Metal Plant[2]	**Leading Metallization & Alloy-Making:** ASM transaction expected close in Aug. '26 to provide fully operational facility, solving a critical step in the value chain
Downstream: Soft & Permanent Magnets	Sumter, South Carolina[3] Hanau, Germany[3] Ulvila, Finland[3]	**Largest Western Rare Earth Magnet Manufacturer:** VAC transaction expected close in Q1 '27 to complete vertical integration with fully operational rare earth and advanced magnet manufacturing

Combining producing world-class assets creates improved economics, resiliency & speed-to-market across the cycle

Sources: Tribeca Investment Partners, Company Data, Bloomberg.
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Appendix

Appendix: Investment Process

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Commodity Ranking	Macro Overlay	Fundamental Research	Investment Idea Generation	Implementation
• Global commodity demand and supply modelling. • Sector and mine level analysis. • Incentive and cost curve analysis. • Information from ongoing country and site visits and key contacts.	• Analysis of investor positioning across key commodities and financial instruments. • Macro analysis including key currencies such as USD, RMB and JPY. • Impact assessment. • Serves as a precursor to portfolio construction.	• Sector and stock specific fundamental research, both long and short. • Investments are typically made in companies known for 10+ years, through intensive visitation program. • This includes their customers, product route to market and competitors.	• Investments expressed based on best risk adjusted returns. • High conviction, detailed bottom-up research. • Portfolio companies are generally well known to the investment team.	• High conviction, detailed bottom-up research. • Can invest in equities, credit and/or commodities. • Liquidity and sizing taken into consideration.
Favorable and unfavorable commodity views	**Understanding of investor positioning, policy and currency impacts**	**Leveraging team's global knowledge of companies, management teams and production assets**	**Highest conviction investment ideas**	**Long, short, relative valuation trades**

Appendix: Stock Selection Framework

PROJECTS

- ✓ **Scalable** ore bodies
- ✓ **Low operating cost** providing resilience in lower price environments
- ✓ **Simple flowsheets** with straightforward processing
- ✓ **Low risk** geopolitical backdrop

MANAGEMENT

- ✓ **Track record** of value creation
- ✓ Current **performance** versus goals
- ✓ STI and LTIs match **shareholder value creation**

FINANCES

- ✓ **Strong credit** background
- ✓ **Little or no** intercreditor issues
- ✓ **Simple** capital structure



Appendix: Portfolio Implementation

- **Trade type, market cap and position sizing** are all fundamentally linked.
- **Weighting to different trade type** will vary depending on market environment and risk reward.
- **Position sizing and portfolio liquidity** managed within the liquidity parameters of the fund.



Trade Type, Market Cap and Position Sizing Typology *

Market Cap	Long / Short	Relative Value	Special Situations
$ $ $ >$5b	5%-10%	5%-10%	5%-10%
$ $ $3bn-$5bn	3%-5%	3%-5%	3%-5%
$ <$3bn	0.5%-3%	0.5%-3%	0.5%-3%

* Blocks represent typical positions size as a percentage of NAV.



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