Tribeca Global Natural Resources Fund
July 2021 Monthly Update

Tribeca Investment Partners

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%						22.97%

	1 Month	1 Year	2 Years (p.a.)	3 Years (p.a.)	5 Years (p.a.)	ITD
Tribeca Global Natural Resources Fund	0.70%	78.71%	14.77%	-0.98%	7.31%	204.29%
Bloomberg AusBond Bank Bill Index	0.00%	0.05%	0.39%	0.89%	1.26%	8.24%
Hedge Fund Index (HFRX)	-0.41%	10.17%	6.82%	4.15%	3.85%	19.04%
MSCI ACWI Commodity Producers Index	-1.41%	36.21%	0.86%	-3.64%	2.22%	18.49%

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 posted a gain of 0.70% for July. Performance was led by the portfolio's exposures to base metals (1.72%), battery metals (1.68%) and diversified miners (1.06%). Bulk commodity producers (-0.77%) and uranium related positions (-0.63%) were the largest detractors.

Despite the relatively benign headline move in July performance there was large dispersion within the various commodity groups in which the Fund invests. There was a notable bounce in green energy metals including copper, nickel and lithium while uranium and gold equities were particularly weak. This trend has largely carried on into the early part of August with very strong moves in lithium stocks and precious metals stocks under increasing pressure. Despite a tapering of Chinese credit growth over recent months, there has been a notable increase in carbon neutral related policies which we discuss below.

The current portfolio is weighted as follows (as a % of gross exposure):

- Battery Metals and Base Metals (45%): Copper, nickel, aluminium, rare earths and lithium stocks generally had a pause in May and June but have been rallying from mid-July on the back of strong demand and ongoing supply issues that are a mix of transitory Covid-related issues but also structural issues such as skilled labour shortages, ore body grade declines and the availability of services providers such as drillers. This is also why we remain very bullish on the outlook for service providers in coming years and have been increasing our exposure. During July the Chinese government announced policies to reduce energy intensity per unit of GDP and total energy consumption, targeting energy intensive industries such as steel, cement and aluminium by reducing supply growth which should be supportive for prices.

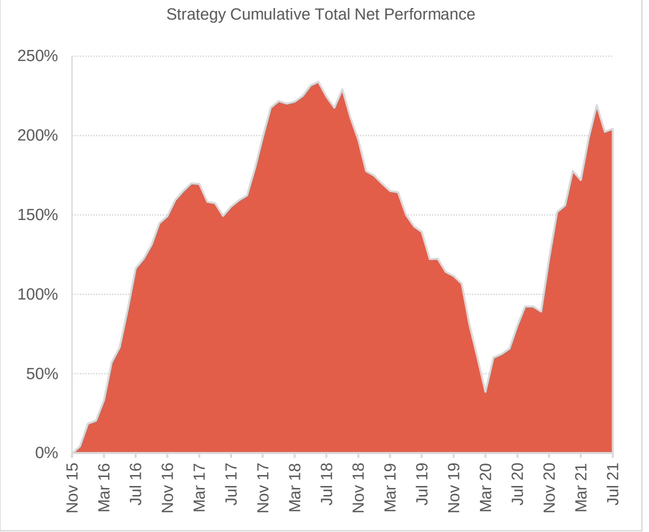
- Uranium (20%): Uranium equities have had a tremendous run over the 12 months to June but took a pause in July and into August. The fundamentals remain compelling with large deficits in recent years and are forecast to grow in coming years, rapidly reducing the inventory glut that built up a decade ago. During July Elon Musk came out with very bullish and supportive comments for the uranium sector's role in providing the world with clean energy. This comes on the back of Bill Gates' ongoing comments and the White House also reiterated the importance of the uranium reserve program during July. This is one of the Fund's largest exposures on a risk adjusted basis.

- Bulk Commodities (25%): Met coal prices have finally started to move higher in recent weeks after a long period of underperformance against the iron price. Companies like Teck Resources that are among our largest positions will be major beneficiaries of higher prices. Mineral Sands prices have also been strong and portfolio companies like Iluka are well positioned for moves higher in the second half of 2021.

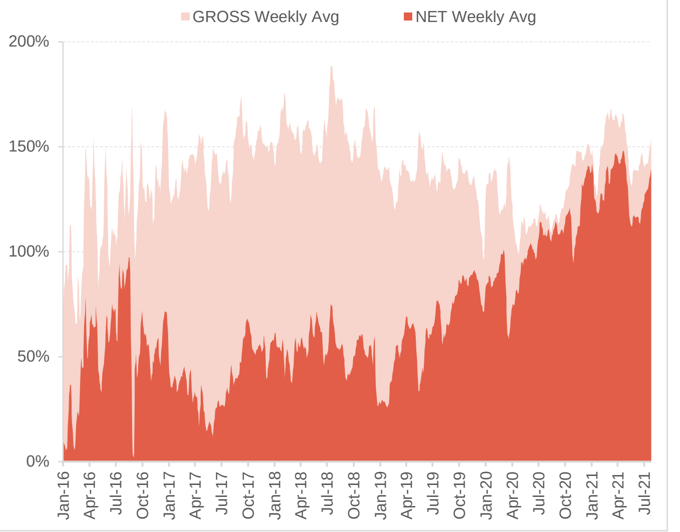
- Oil and Gas (15%): Our two largest positions in Australia, Santos and Oil Search announced a merger during the month which we feel makes strategic sense. We also feel that it is ironic that the US government are now pleading with OPEC to ramp up production to contain energy inflation after they have so aggressively dis-incentivised domestic production in recent years. This bodes well for quality producers outside the US and despite the obvious multiple compression from ESG related selling we believe that earnings growth will carry stocks higher and we remain net long.

- Precious Metals (25%): Have been unloved for most of 2021 to date far with valuations now at decade lows as investors rotate into “higher risk” assets. We still see attractive value and upside potential for precious metal equities in addition to the portfolio diversification benefits. This is despite the recent drag on performance from some of our key positions like Northern Star, Ramelius and Silver Lake which are now trading below Covid-19 driven lows of last year.

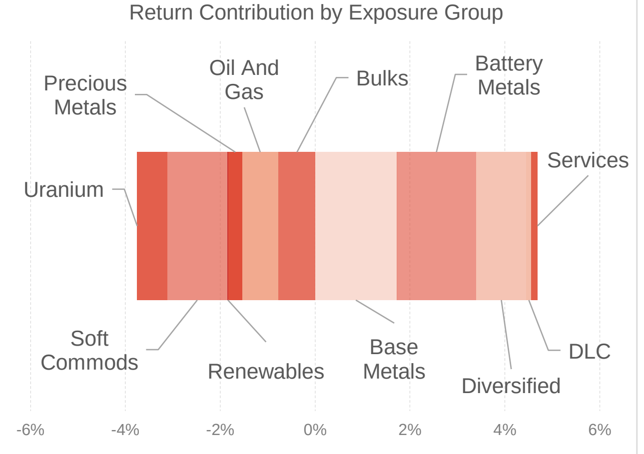
Cumulative Total Net Performance[1]



Historical Net and Gross Exposures (%)



Monthly Return Contribution By Exposure Group



Top 10 Long Equity Holdings (in alphabetical order)

BHP Group	BHP AU
Boss Resources Ltd	BOE AU
Chalice Mining Ltd	CHN AU
Energy Fuels Inc	UUUU US
IGO NL	IGO AU
Neo Performance Materials	NEO CA
Norther Star Resources	NST AU
Oil Search Ltd	OSH AU
Tech Resources Ltd	TECKB CA
Venturex Resources Ltd	VXR AU

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