

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:	Calendar quarterly with 30 days' notice, subject to 25% fund level gate.
Management Fee:	1.0%
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

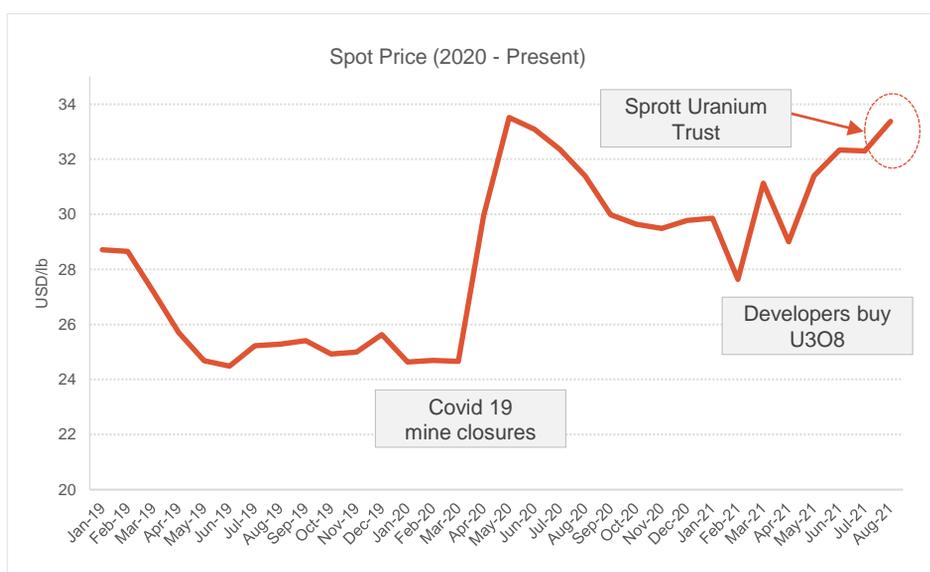
Performance Commentary

Northern Hemisphere summer doldrums arrived in July with very little market activity and soggy equity prices. There was little change to the portfolio during the month as we waited for the much-anticipated Sprott Physical Uranium Trust to light a match under the physical market and the closely watched spot price indicator.

When Sydney went into lockdown almost 2 months ago, I made a slightly throwaway comment that I would not shave until I could again visit the barbershop. I recently came across a post on social media from a man vowing not to shave until the uranium spot price hits \$40 USD/lb. With the way the spot price responded last week, he will be clean shaven a matter of weeks! By contrast, with the rate that the Covid delta variant is sweeping through NSW, I can't shake the feeling that I will be donning the red suit and bellowing ho-ho-ho over the family Christmas Zoom!

The Sprott Physical Uranium Trust "At-The-Market" (ATM) facility went live last week and demand to create new shares resulted in 900,000 pounds of physical uranium being purchased. This ATM facility can issue US\$300m of stock, (~9 million pounds of uranium), meaning there is still capacity to purchase another 8 million pounds of physical material.

In four days of operation, the spot price bounced almost 11% or \$3.25 USD/lb from mid-August lows. It now sits within easy striking distance of last May's highs. As a reminder, from 20 March 2020 to 4 May 2020 the uranium spot price rose \$10 from \$24 USD/lb to \$34 USD/lb. The new structure does not require the large premium to NAV that hamstrung the previous structure and we have already seen them active in the physical market every day last week.



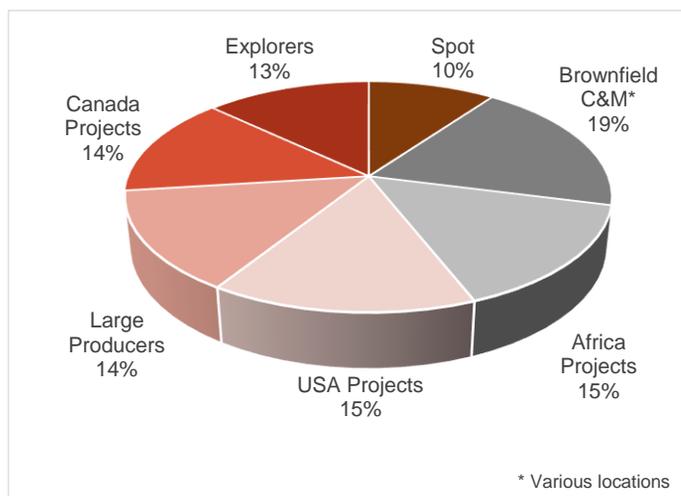
Source: Tribeca Investment Partners, Bloomberg

The amazing disconnect through the beginning of August has been uranium equities selling off in-line with broader resource market weakness and macro market summer jitters. **While we may have been a little premature (with the benefit of hindsight) in adding to gross positioning early in August, we believe this period to be an extraordinary buying opportunity. The spot price that so many short-term traders want to move has only just begun to move higher. Nothing else has changed to our investment thesis. Efforts to preserve nuclear power are increasing, and mine supply continues to decrease.**

It is our strong belief that the Northern Hemisphere will return from holidays. Note that Sprott is doing the heavy lifting and pinch themselves at the current sector discount. We are looking for a strong run into the end of the calendar year and believe \$40 US/lb spot uranium price is achievable well before the end of this year.

The next quarterly subscription date is **1 October 2021** with subscription forms and cleared funds to be received no later than **30 September 2021**. Please contact Tribeca Investor Relations should you have any interest in investing in the Fund. A copy of the Fund's Investment Memorandum can be downloaded [here](#).

Portfolio Exposures



Source: Tribeca Investment Partners. Data as at 31 July 2021

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