

US TRIP NOTES – WASHINGTON DC & HOUSTON

12 May 2026

Dear Investor,

Jack Gallagher, Investment Analyst at the Tribeca Global Natural Resources Fund, recently spent a week in the United States meeting with members of Congress, current and former White House staff, public policy institutes and industry leaders across Washington and Houston. Overall, discussions reinforced our view that commodities are strategically valuable in the context of an increasingly electrified and deglobalised world. We are very comfortable with the positioning of the fund and think it is an opportune time to be adding exposure, with key equities now significantly cheaper than they were just months ago. Please find his full trip notes below.

Executive Summary

- 1) **Oil & Gas:** Despite net oil exporter status, global pricing and medium-sour import reliance mean the US is paying up at the pump. Natural gas sentiment tepid on supply elasticity notwithstanding strong LNG exports.
- 2) **Data Centres:** Electricity demand forecasted to compound at 3.0% to 2030, driven by AI data centre builds. Emerging grid bottlenecks see modest delays, cancellations but ultimately enhance gas, uranium demand.
- 3) **Energy Security:** Iran war has exposed over-reliance on continuous fuel deliveries, driving structural re-evaluation of baseload energy systems. Nuclear a key beneficiary with reactor restarts already underway.
- 4) **Rearmament:** Low critical munitions stockpiles underpin the rearmament effort, with global military expenditure making new highs and lifting demand for critical minerals such as tungsten and metal powders.
- 5) **Buying Opportunity:** Recent market strength has overlooked key natural resource equities, which remain cheap vs pre-war levels while tailwinds now stronger, providing an attractive opportunity to add exposure.

General Policy

Foreign Policy

The view from experts and advisors on Iran was that the conflict would exceed the 4–6-week military model, although with a broad range of potential outcomes. The American Enterprise Institute suggested the US must ensure freedom of navigation through Strait of Hormuz before any durable de-escalation. They also put forward that the US Administration doesn't appreciate Iran is driven by ideology and that the regime sees its demands as existential. This discord has been evident in ceasefire negotiations. Consensus view from our meetings was that residual regional volatility would persist regardless of the outcome. Pentagon estimates of US\$25b spend over the first two months of the Iran war indicate a slowdown compared to anecdotal estimates of US\$1b per day in its first two weeks. Several Washington-based policy analysts indicated Cuba could be next policy focus area.

Tariffs, Fiscal and the Fed

Refunds of US\$166b IEEPA tariffs flagged as likely by Council of Economic Advisers after Supreme Court ruling. Initial repayments have reportedly been made. The Congressional Budget Office estimates the absence of these tariffs will widen the deficit by US\$2.0tn over ten years. While sections 122 and 301 of the Trade Act were flagged as temporary and long-term tariff solutions, the former has since been struck down by the Court of International Trade. Other levers to balance the books appear limited with spending cuts not in view. Senior Republican officials warned fiscal trajectory remains an active focus area. Fed expected to look through oil shock and only in a more

prolonged scenario would policy risk skew restrictive. Appointment of Kevin Warsh as Fed chair seen as supporting a more accommodative monetary policy approach.

Midterms and 2028

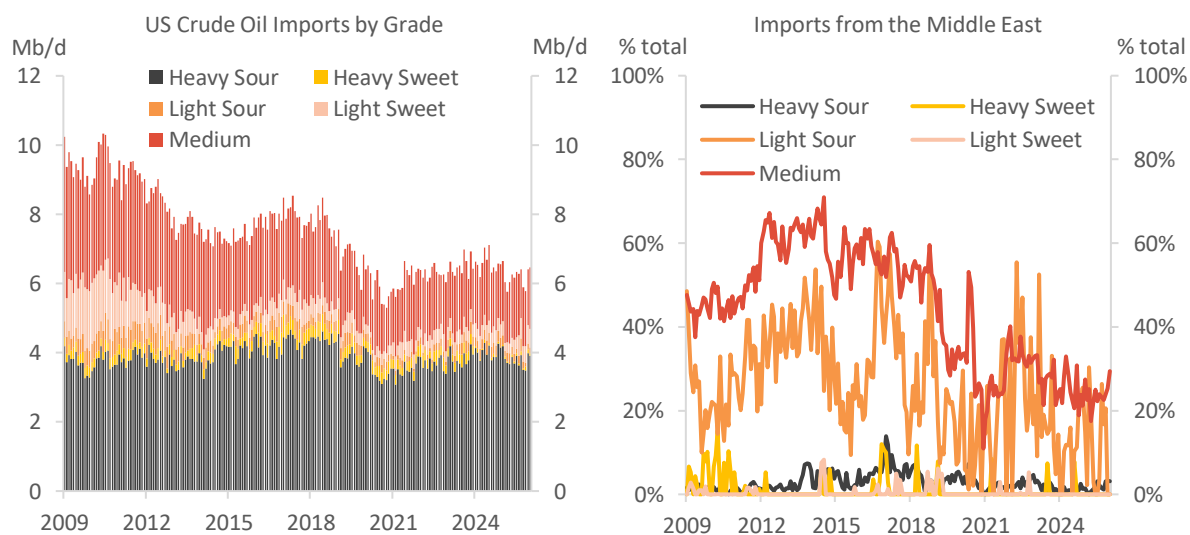
Several bipartisan political strategists we met argued that the Administration is likely to face a more challenging congressional balance following the midterm elections, with political support supposedly dwindling since the start of the year. Gasoline prices are not helping as consumer disquiet grows with the national average fuel price exceeding \$4.50 per gallon, the highest level since July 2022 (more below). A divided Congress would likely increase legislative gridlock, limiting the Administration's ability to advance fiscal and energy policy initiatives. It would also likely yield probes into government equity deals (e.g., MP Materials-style deals). Discussions touched on evolving leadership dynamics within the Republican Party heading into the next presidential cycle. Eric Trump and Sarah Huckabee Sanders were two names that came up as strong potential candidates.

Energy Policy

Insulated From Iran?

While the US is almost entirely hydrocarbon self-sufficient, it remains exposed at the bowser. As the world's largest oil and gas producer, the nation produces more than enough light sweet crude to satisfy domestic demand. So why are its gasoline prices so high? First, American barrels are priced by global markets – meaning they aren't cheaper domestically just because they're closer. Second, America relies on imports of medium- and heavy-sour crude grades from regions including the Middle East to feed its refineries. Key suppliers have been unable to deliver since the beginning of the Iran war and, while volumes are modest (~500kb/d from Middle East), they are hard to solve for. Steps taken to stymie the impact include release of Strategic Petroleum Reserve (SPR) barrels and a waiver of the Jones Act, allowing cheaper foreign tankers to redistribute crude and products interstate. Both help near-term but neither will resolve the shortfall and alternative supply is required.

Figure 1: Despite net exporter status, US refinery configuration leaves it dependent on medium/heavy imports from ME



Sources: EIA, Tribeca Investment Partners.

Canada is the largest medium- and heavy-sour crude supplier into the US but incremental volumes are limited as key pipelines are already running at capacity. Venezuela is the most meaningful swing source and one the Administration is actively pursuing, having struck a multi-billion-dollar supply deal, enabled companies to move oil out of the nation and tariffed third-country buyers to redirect flows from China to the US. The campaign in Iran contextualises the engineered removal of Maduro and strengthening ties with Delcy Rodriguez. As former Trump Chief of Staff, Mick Mulvaney, said, "Trump only cares about one thing in Venezuela, and that's the oil." Production growth is required and will take time but expect US sustains effort as it has few alternatives.

Unleashing American Energy

Industry sentiment was generally neutral US natural gas, contrasting with the positive tone struck at similar meetings last year. The consensus view was: “LNG buildout remains robust and, if anything, ahead of schedule, but there is more than enough gas in ground to supply it”. Key producers noted an absence of structural shifts in maintaining their view of \$3.50-\$4.00/MMBtu mid-cycle pricing. Interestingly, this is above recent spot prices of \$2.50-2.80/MMBtu while also being below Haynesville transaction implied prices of \$4.00-4.50/MMBtu (i.e., that needed to meet 10% IRR hurdle). Japanese companies are aggressively acquiring in this basin to secure long-term, low-carbon natural gas supplies for LNG export to Asia (see Figure 2). Mitsubishi will have excess feedgas post its acquisition of Aethon and could eye a stake in Woodside Energy’s Louisiana LNG HoldCo. Our preferred exposure to the US natural gas thematic remains Expand Energy (EXE US), which owns 40% of the Haynesville basin, including 75% of the core play.

Figure 2: Japanese majors have paid ~US\$10b for unconventional gas assets in the Haynesville over the last twelve months

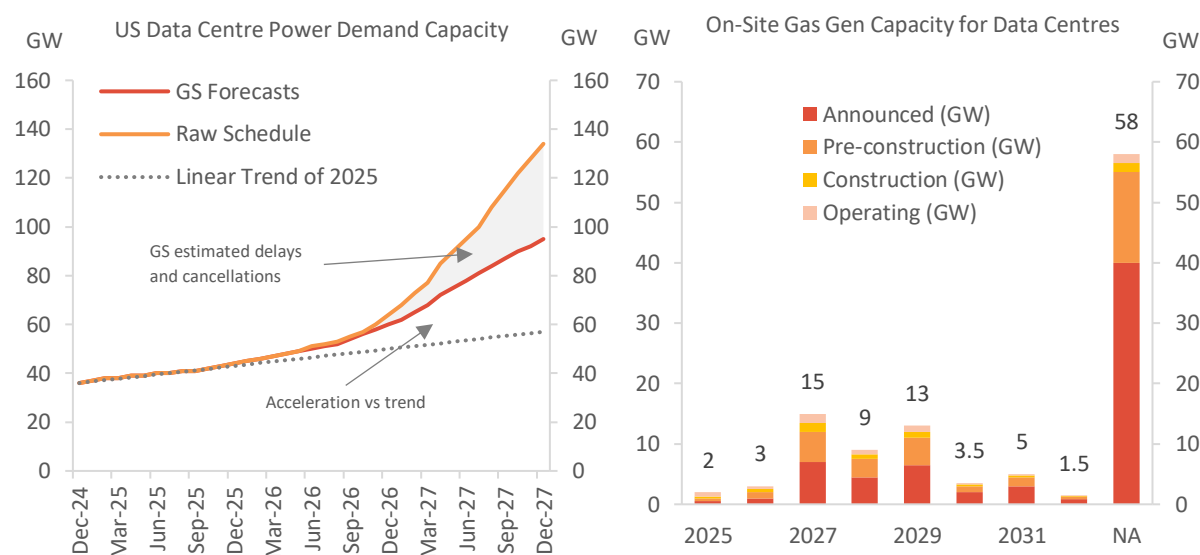
Acquiror	Asset	Size	Production	Strategic driver
Mitsubishi Jan 2026	Aethon Energy, a large Haynesville Basin producer	\$7.53b	2.1 bcf/d	Build integrated gas value chain in North America.
Jera Oct 2025	South Mansfield in Western Louisiana’s Haynesville Basin	\$1.5b	0.5 bcf/d	Enhanced diversification, gas price risk mitigation, LNG integration.
Tokyo Gas Apr 2025	Haynesville Basin shale assets	\$525m	Undisclosed	Interested in acquiring equity stakes in U.S. liquefaction projects.
Mitsui Jun 2024	Natural gas assets in the Western Haynesville Basin	Undisclosed	Undisclosed	Develop natural gas assets, potentially to supply LNG export.

Sources: CISC, Tribeca Investment Partners.

Fuelling Domestic Demand

Domestic power demand growth from AI was a key topic in all meetings. It is seen as a problem by politicians and an opportunity by energy producers. Consensus electricity consumption forecasts are for a 3.0% CAGR through 2030, double the 1.5% CAGR from 2020-25. This is being driven by data centre builds, which account for 75% of the incremental load over this period. Feedback was that the long-term build trajectory is intact but that industry is experiencing constraints across power infrastructure, equipment procurement, skilled labour and permitting. Key issues are grid connections and transmission, with delays of up to 6-7 years to increase grid capacity. This means that a portion of announced data centre projects are likely to be delayed or cancelled. Goldman Sachs analysts take this into account and still expect data centre capacity additions to continue accelerating, more than doubling US data centre capacity to 95GW by end-2027 vs end-2025 levels. Grid constraints have also led developers to explore behind-the-meter solutions to energise facilities faster.

Figure 3: US data centre capacity additions making new highs, drawing on behind-the-meter gas generation in med-term



term

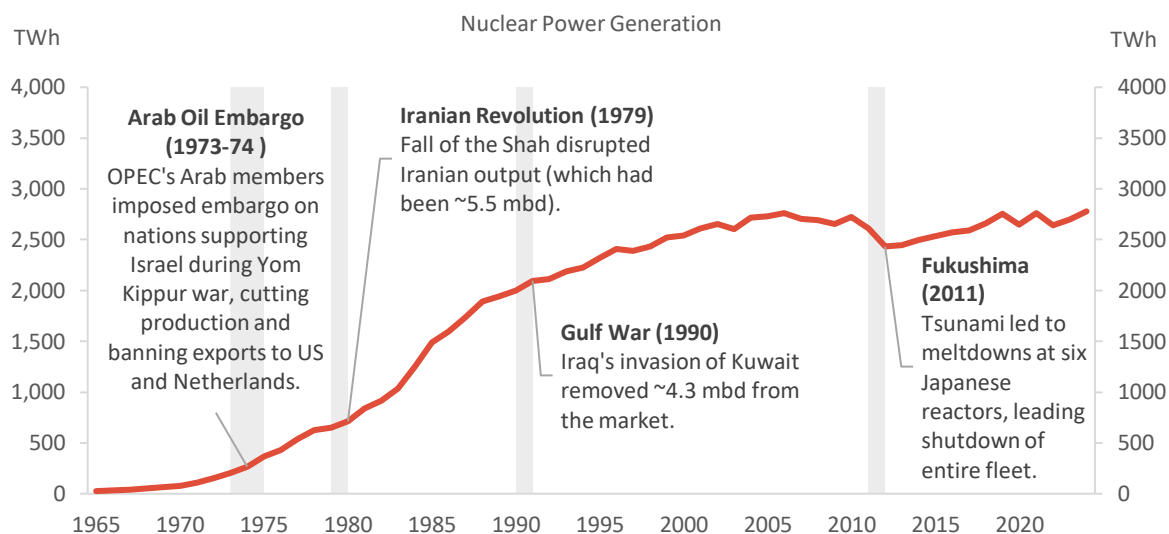
Sources: Aterio, Goldman Sachs, BloombergNEF, Global Energy Monitor, Tribeca Investment Partners.

On-site natural gas generation is the primary near-term solution for powering AI. The pipeline is enormous with 114GW of on-site gas capacity announced across 115 projects solely to serve data centres using turbines. Very little of this is operational and the amount that ultimately comes online could be much lower (as discussed above). Nuclear is viewed as the longer-term clean energy solution by industry and politicians. Small modular reactor (SMR) technology is progressing well and developments were generally discussed with excitement. Feedback was the US Department of Defence (DoD) are going to use collocated SMRs to power defence facilities, essentially funding the first builds so that engineering, procurement and construction contractors can become more capital efficient and that the industry might succeed. The technology continues to be a part of all conversations on nuclear growth and is supported by both sides of the House. Our preferred means of exposure is via high-quality, low-cost uranium miners, such as Paladin Energy (PDN AU).

Energy Security

The throughline of the trip was energy security. It is firmly back at the top of the global agenda following the onset of the Iran war as a closed Strait of Hormuz – through which 20% of global crude and 25% of global LNG transit – has exposed global dependence on continuous trade flows through a small strategic chokepoint. Given this is “the largest energy crisis we have ever faced” according to Fatih Birol, head of the International Energy Agency, we anticipate a structural overhaul of energy systems in its wake. Specifically, we see policymakers refocusing on the need to have better insulated baseload power sources. Nuclear will be a key beneficiary of this shift. It is particularly appealing as the density of its fuel means reactors require small volumes and can store years of supply on site, offering something that fossil fuels cannot: independence from continuous deliveries.

Figure 4: Nuclear a historical winner from oil crises with generation accelerating rapidly after Arab Oil Embargo (1973-



74)

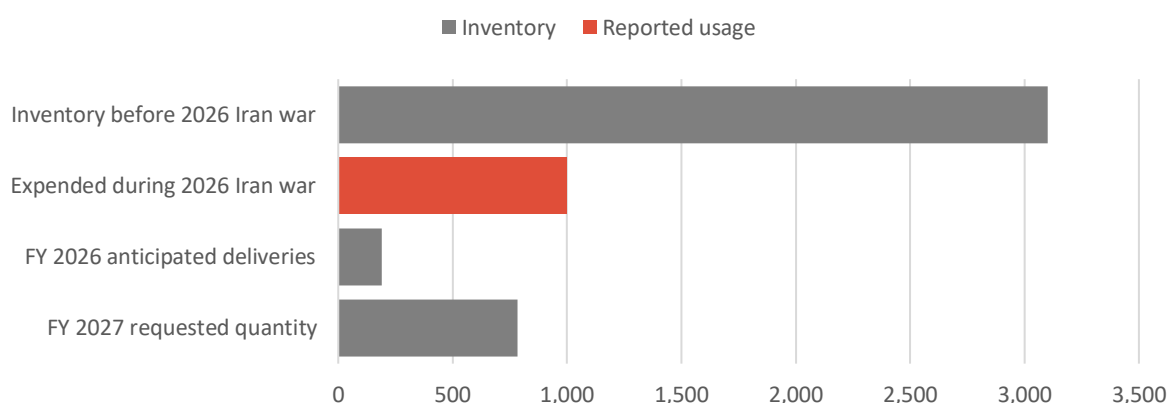
Sources: Ember (2026); Energy Institute - Statistical Review of World Energy (2025); Tribeca Investment Partners.

The 1973-74 Arab oil embargo saw uranium prices rise sixfold as the US launched “Project Independence” and France, Japan and West Germany accelerated nuclear buildouts. Today, Japan is pushing for all available nuclear plants to be restarted (nine applications), France is prioritising a “nuclear revival” via its PPE3 energy program (six reactors, potentially 14), Spain is weighing reactor life extensions, China is targeting 110GW of nuclear capacity by 2030 (from 62GW in 2025), South Korea is lifting nuclear utilisation and Taiwan is actively preparing to restart two nuclear plants by 2028/29. All of this is supportive of higher uranium demand. While parts of the uranium fuel cycle still face geopolitical risk, the US is accelerating its domestic capabilities. In January, the DOE made its largest nuclear fuel commitment since the Cold War, awarding US\$2.7b to three companies to build enrichment capacity. We prefer Silex Systems (SLX AU) for this part of the nuclear value chain as its Global Laser Enrichment (GLE) technology is flexible, potentially lower cost, and well placed for further program support.

Global Re-armament

Former Senior DoD Advisor, Paul Ruiz, told us that US munitions inventories were already depleted heading into the Iran war, with much having been shifted to Ukraine post-2022, and – although sufficient for operation "Epic Fury" – stocks are at critical levels, posing a risk for future conflicts. Despite record FY27 requested quantities, it is estimated that returning to pre-Iran war inventories of Tomahawk missiles, for example, will take at least 12 months (see Figure 5). Such vulnerability, paired with the non-trivial risk it is exploited, explains the urgency of rearmament. Washington is mobilising an expansion of its military industrial complex, having signed deals with prime contractors to quadruple critical missile output over seven years. Further, NATO allies, having committed last June to 5% of GDP defence spending (up from 2%), are following suit. World military expenditure rose 2.9% to \$2.89 trillion in 2025 — the 11th consecutive year of growth and the highest level on record (see Figure 6).

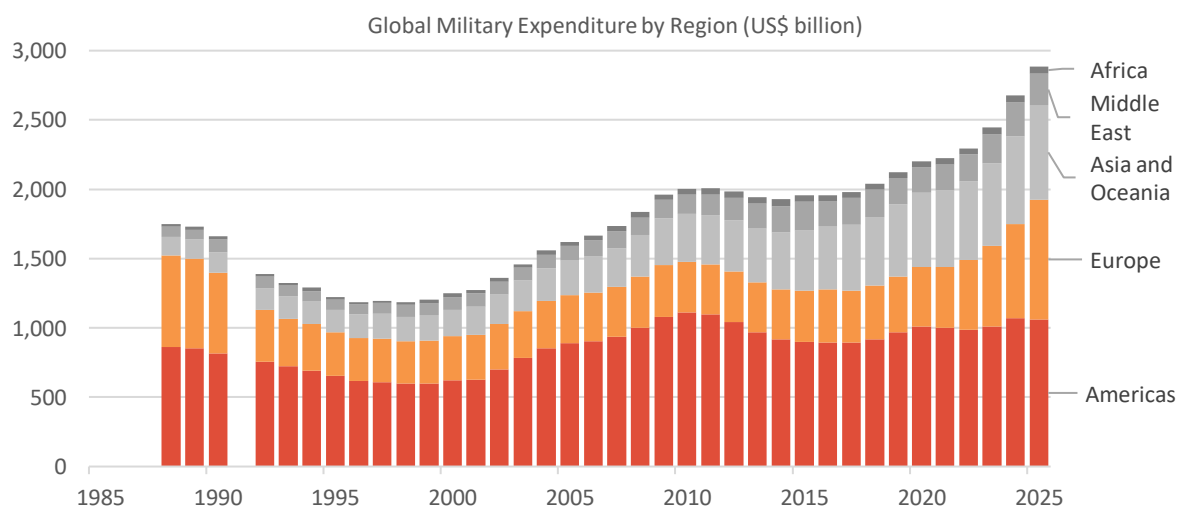
Figure 5: US Tomahawk Land Attack Missile (TLAM) inventories will take at least 12 months to be replenished post-Iran



Sources: CSIS, US Department of Defence, WSJ, Tribeca Investment Partners.

Critical minerals are set to benefit from this increased defence spending. We expect the structural mismatch between rapidly increasing and price-inelastic demand against constrained western supply to squeeze prices. Best levered elements, in our view, are rare earths, antimony and tungsten, being key inputs in military hardware such as missiles, F-35 fighter jets and Virginia-class submarines whose supply chains are also concentrated in China. While it will take time for defence production increases to materialise, demand will be pulled forward by more than US\$50bn in allied capital committed to stockpiling. Our preferred exposures to the thematic are Apollo Minerals (AON AU), developing a French tungsten project, and 6K Additive (6KA AU), a US-based metal powder producer.

Figure 6: Global military expenditure reached US\$2.89 trillion in 2025, an increase of 2.9% in real terms over 2024.



Sources: SIPRI Military Expenditure Database (Apr 2026), Tribeca Investment Partners.

Note: The absence of data for the Soviet Union in 1991 means that no total can be calculated for that year.

Final Thoughts

Ultimately, our discussions in the US left us more confident that the strategic importance of commodities is rising, not fading. Policymakers and industry leaders are confronting the same constraint from multiple angles: electrification and AI are lifting power demand, geopolitics is re-prioritising energy security, and defence spending is increasing the urgency of reliable critical mineral supply. In our view, these are not transient dynamics. They are multi-year themes that should continue to influence capital allocation, project approvals and the pricing of scarce, high-quality resources. We think that base metals, critical metals and uranium will be the key beneficiaries. To that end, we remain comfortable with the fund's positioning and believe recent weakness offers an attractive opportunity to build on positions selectively.

Yours sincerely,



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Portfolio Manager
Tribeca Global Natural Resources

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