AUSTRALIAN
RESEARCH
INDEPENDENT INVESTMENT RESEARCH

Tribeca Global Natural Resources Limited

(ASX: TGF)

Review

3 June 2022

INDEPENDENT
INVESTMENT RESEARCH

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2) Our analyst has independence from the firm's management, as in, management/ sales team cannot influence the research in any way;
3) Our research does not provide a recommendation, in that, we do not provide a "Buy, Sell or Hold" on any stocks. This is left to the Adviser who knows their client and the individual portfolio of the client.
4) Our research process for valuation is usually more conservative than what is adopted in Broking firms in general sense. Our firm has a conservative bias on assumptions provided by management as compared to Broking firms.
5) All research mandates are settled upfront so as to remove any influence on ultimate report conclusion;
6) All staff are not allowed to trade in any stock or accept stock options before, during and after (for a period of 6 weeks) the research process.

For more information regarding our services please refer to our website www.independentresearch.com.au.

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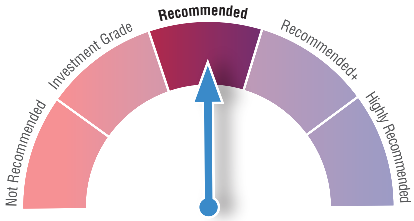
INVESTMENT RESEARCH

Tribeca Global Natural Resources Limited (ASX: TGF) - Review

Note: This report is based on information provided by the Manager as at February 2022.

Rating



Key Investment Information (as at 31 March 2022)	
ASX Code	TGF
Share Price ($)	2.88
Pre-tax NTA* ($)	3.223
Post-tax NTA ($)	3.010
Shares on Issue (m)	61.5
Market Cap ($m)	177.1
Premium/Discount	-10.6%
Listing Date	October 2018
Investment Manager	Tribeca Global Resources Pty Ltd
Investment Structure	Listed Investment Company
Fees:	
Management Fee (p.a)	1.5% p.a. (plus GST)
Performance Fee	20% (plus GST)
Performance Fee Hurdle	High Water Mark

*After tax on realised gains and before tax on unrelaised gains.

Key Exposure	
Underlying Exposure	Long/short portfolio of global Natural Resource securities, credit securities and direct commodity securities.
FX Exposure	The portfolio has direct FX exposure given the global investment mandate. The FX exposure is fully hedged.

The investment opinion in this report is current as at the date of publication. Investors and advisers should be aware that over time the circumstances of the issuer and/or product may change which may affect our investment opinion.

PRODUCT SUMMARY

Tribeca Global Natural Resources Limited (ASX: TGF) is a listed investment company (LIC) that listed in October 2018, raising $157.5m through the issue of 63.0m shares at $2.50 per share. The Company provides exposure to a concentrated, high-conviction and actively managed portfolio of long and short positions in natural resources equities and credit positions as well as outright commodities positions. The portfolio is managed by Tribeca Global Resources Pty Ltd (the "Manager"), which forms part of the Tribeca Group, a global asset manager that was founded in 1998 and has $3.2b in FUM. The strategy is based on a blend of top down macro-economic analysis and sector and thematically focused bottom-up fundamental corporate analysis. The strategy is flexible (intentionally), with the Manager having the ability to invest throughout the capital structure (equity and debt) and across the resources sector value chain. While the Manager has a global mandate, the Manager's focus is on developed, rather than emerging market jurisdictions. Net and gross exposure will not exceed 150% and 200%, respectively. The Company will seek to generate shareholders a return in excess of 15%p.a. (after fees and expenses) over the long-term, which the Manager considers to be a period of more than 5 years.

Given the global mandate, the Company will have direct exposure to foreign exchange movements. The Manager will seek to fully hedge the foreign currency exposure of the portfolio. The Manager will seek to achieve this through a combination of natural hedges and foreign exchange forwards and contracts.

The Manager is paid a management fee of 1.5% p.a (plus GST) and is eligible for a performance fee equal to 20% (plus GST) of the portfolio's performance over each six-month period, subject to a High Water Mark.

INVESTOR SUITABILITY

An investment in TGF is suitable for investors that are seeking to diversify the resource exposure of their existing investment portfolio. Given the cyclical nature of the Natural Resources sector the portfolio and share price may experience heightened levels of volatility. As such investors should be comfortable with increased levels of volatility. Further to this the Company employs a long/short strategy, with the Company employing leverage both through gearing of long positions and through the use of shorting. The use of leverage has the potential to enhance returns, however also has the potential to magnify losses. TGF can provide a level of diversification to a portfolio as is highlighted by the low to moderate correlation with broader equity markets. TGF provides a unique exposure and investment strategy in the resources sector, providing exposure to a portfolio that is not easily replicated by retail investors. The Company has yet to pay a dividend, however given the recent portfolio performance, the Company may be in a position to pay a dividend in FY22, however the payment of a dividend will be at the discretion of the Board.

RECOMMENDATION

Independent Investment Research (IIR) has reaffirmed its **Recommended** rating for Tribeca Global Natural Resources Limited (ASX: TGF). We view the Company to be well placed to take advantage of the expected outperformance of the resource sector given the current inflationary environment. Over the longer-term the underlying strategy has outperformed relevant market indices and has delivered on its objective of generating a return of 15%+ p.a. since the inception of the strategy to 28 February 2022. While we view the Company to be well positioned in the current market, we consider an investment in the Company as high risk. The Manager employs leverage on long positions and through the use of shorting. Further to this, the Manager invests in credit securities in which there is limited transparency and limited liquidity. There has been turnover in both the investment team and the Board, however we view the majority independent board representation to be a positive and note that Ben Cleary remains a constant as the Portfolio Manager. The discount to NTA has been narrowing since the market dislocation event in March 2020. We expect the continuation of recent strong performance and the addition of a dividend stream will have a positive influence on the discount.

SWOT

Strengths

- Alignment of interest is strong with the Portfolio Manager having a material proportion of their net worth in the Tribeca Group and funds managed by the Tribeca Group. The Portfolio Manager re-invests up to 100% of the after-tax proceeds of any performance fees received from the Company in TGF shares in the event the share price is trading at a discount to NTA.
- The Company provides exposure to a portfolio that is not easily replicated by retail investors.
- The Manager has achieved the investment objectives of the Company with the investment strategy over the longer-term based on the performance of the Tribeca Global Natural Resources Fund, an unlisted unit trust that employs the investment strategy.
- The Manager has a strong and experienced investment team with deep knowledge in the Natural Resources sector.
- The flexible mandate provides the ability of the Company to provide investors a portfolio that is diversified and is a point of differentiation from other funds focused on the resource sector.
- While the portfolio has delivered periods of negative returns since listing, the portfolio has provided capital preservation when compared to the MSCI ACWI Commodity Producers Index, with the portfolio falling less than the index during down markets.

Weaknesses

- Fees are high in context of the Australian LIC landscape and with the High Water Mark as the performance fee hurdle there may be high levels of fee leakage during periods of strong performance.
- In the IPO Prospectus the Company highlighted it would pay dividends franked to the maximum extent possible. The Company is yet to pay a dividend. After reporting losses, for the first two years preventing the Company from paying a dividend, the Company reported a maiden profit in FY21 with a strong 1H'FY22 resulting in a strong increase in Retained Earnings as at 31 December 2022. This may provide the opportunity for the Company to pay a dividend for the FY22 period.
- The Company has traded at a discount to pre-tax NTA for most of its history, which has resulted in the returns to shareholders underperforming the portfolio. The Board continues to be focused on narrowing the discount.

Opportunities

- The Company provides investors the opportunity to diversify their resource portfolio exposure which commonly comprises mainly BHP and RIO, both of which are heavily exposed to iron ore.
- The Manager's portfolio positioning and exposure suggests they are confident in their investment thesis. This is highlighted by the current leveraged long position. If the investment thesis and positioning performs well we would expect the investment strategy to outperform. However, we note there are no guarantees that the investment strategy will outperform and with leverage comes additional risk.
- In the event the Board and Manager can narrow the discount, discounts may provide an attractive investment offering. Commodities and the resources sector typically perform well during inflationary periods.

Threats

- The Manager can invest both long and short and can utilise gearing in the portfolio to achieve its objectives. Shorting involves additional risks to investing long in securities. While gearing can magnify gains, it also has the potential to magnify losses.
- There is a high degree of key man risk surrounding the Portfolio Manager, Ben Cleary. We note that this risk is mitigated with the equity ownership of Mr. Cleary in the Manager and the material proportion of net wealth Mr. Cleary has invested in the Manager.
- The Company invests in unlisted/private credit positions. These positions include loans which are typically long-term with limited liquidity, if any, prior to the maturity of the position. The Company is exposed to default risk with regards to the underlying companies that the loans are extended to. This risk and the potential adverse impacts were highlighted in 2020 when Paringa related entities defaulted on its loans, resulting in the Company writing off the value of the loan.

PRODUCT OVERVIEW

The Company provides exposure to an actively managed, concentrated portfolio of Natural Resource securities, credit and commodity positions. The Company listed in October 2018, raising $157.5m through the issue of 63.0m shares at $2.50 per share. The portfolio is managed by Tribeca Global Resources Pty Ltd (the "Manager"), which forms part of the Tribeca Group, a global asset manager that was founded in 1998 and has $3.2b in FUM.

The investment strategy is an absolute return strategy and will invest both long and short and seeks to take advantage of the inherent volatility in the Natural Resources sector. The strategy is based on a blend of top down macro-economic analysis and sector and thematically focused bottom-up fundamental corporate analysis. The Manager has a flexible investment mandate with the ability to invest in Natural Resources equities, credit positions and commodities positions. While the Manager can invest in commodity futures, exposure will typically be limited given the volatility associated with such investments. During the initial years of the Company, the portfolio had a relatively high exposure to credit securities, with credit securities accounting for 43.5% in March 2020. Since this time, the allocation to credit securities has declined significantly with credit securities only representing 7.5% of the portfolio as at 28 February 2022.

The portfolio will typically comprise 20-60 long and short positions, however there are no minimum or maximum limitations on the number of positions and therefore the portfolio may comprise more securities than this. Since November 2020, the portfolio has had an average of 76 positions.

The Company will target a net exposure range of -20% to 60%. The Company has a maximum net exposure limit of 150% of the portfolio NAV and maximum gross exposure of 200% of the portfolio NAV. The net exposure of the portfolio has been well in excess of 60% in recent times given the market dynamics. At 28 February 2022, the portfolio net exposure was almost at its limit at 148.9% and gross exposure was 158.8%. The net and gross exposure reflect the leveraged long positions of the portfolio, with the Manager seeking to take advantage of the current market dynamics.

The investment objectives of the Company are to: (1) Deliver positive absolute returns to shareholders while seeking to preserve capital; and (2) Generate a compound annual return in excess of 15% (after fees and expenses). The Company seeks to achieve these objectives over the long-term, which the Manager considers to be a period of more than 5 years.

The Company has a three and a half year track record, and therefore does not have a sufficient track record to determine if the Company will achieve its investment objectives, however the investment strategy has a longer track record back to 2015, with the strategy implemented through an unlisted unit trust, the Tribeca Global Natural Resources Fund. Over the longer-term period, the investment strategy has achieved its investment objective of generating an absolute return in excess of 15%p.a. Over the shorter-term of the Company and the longer-term of the investment strategy, the strategy has provided capital preservation when compared to the MSCI ACWI Commodity Producers Index, with the portfolio falling less than the market during down markets. Over rolling five year periods to 28 February 2022, the investment strategy has outperformed the MSCI ACWI Commodity Producers Index in 94.1% of the periods. Further to this, the Company has provided a level of diversification with the portfolio having a low to moderate correlation to broader equity markets.

The portfolio is actively managed and while the Manager has a medium-to-long term investment horizon the portfolio has historically had high levels of turnover with an average annual portfolio turnover of 552% since listing. Portfolio turnover is driven by a combination of stock turnover and the repositioning of the portfolio in response to market movements.

The Manager is paid a management fee of 1.5% p.a (plus GST) and is eligible for a performance fee equal to 20% (plus GST) of portfolio's performance over each six-month period, subject to a High Water Mark.

The Portfolio Manager, Ben Cleary, is the largest shareholder in TGF. Further to this, in July 2019, the Manager announced it was making an investment in the Company given the discount that the Company was trading at with the Manager acquiring 700,000 shares. The Company recently completed a buy-back program with the Company buying back 1.5m shares over the 12-months to 31 March 2022.

BOARD & INVESTMENT MANAGER

Board

The Board comprises five Directors, three of which are Independent. There has been significant turnover of the Board since the Company listed with Bruce Loveday and Ben Cleary being the only Board members to have been on the Board since the Company's inception. The current Board members provide a range of experience and skill sets which we view to be complimentary.

Board of Directors

Name	Position	Experience
Bruce Loveday	Chairman (Independent)	Mr. Loveday has extensive experience in the financial services industry both in Australia and overseas. Mr. Loveday has been CEO of several funds management businesses and has held senior executive positions in businesses across a range of industries. Mr. Loveday is currently a Non-Executive Director of Copia Investment Partners Ltd and serves as the independent trustee of a Family Office investment fund.
Nicholas Myers	Director (Independent)	Mr. Myers has extensive experience in the resources industry as a senior executive and General Counsel in a number of major resources companies, and is currently General Counsel, Chief Risk Officer and Head of Internal Audit at MMG Limited. Mr. Myers expertise is in the mining and infrastructure sectors and he has worked in the copper, molybdenum, iron ore, zinc, gold, silver, lead, energy coal, titanium and manganese commodity categories. He has advised on many of the legal/operational issues facing companies across the globe including in Australia, South America, Africa and Asia. Mr. Myers has played a key role in the growth of MMG Limited leading the Legal team in transactions such as the acquisition of the Las Bambas Copper Project from Glencore and the takeover of Anvil Mining Limited. Mr. Myers specialises in joint venture structures, native title laws, Australia's foreign investment rules, compliance with the Hong Kong and ASX listing rules, governance and directors' duties.
Rebecca O'Dwyer	Director (Independent)	Ms. O'Dwyer has 15 years of financial services experience working in Australia and UK, in addition to four years professional experience as a mining engineer. Ms. O'Dwyer worked for eight years as Senior Mining Analyst with Colonial First State Global Asset Management and six years as a sell-side analyst covering resources equities with Morgan Stanley and Investec. Prior to this, she worked for Anglo American as a mining engineer. Ms. O'Dwyer holds a Bachelor of Engineering (Mining) with first class honours from University of Queensland, Master of Business Administration from Oxford University and has recently completed a Master in Data Science and Innovation at UTS.
Ben Cleary	Director (Non-Independent)	Mr. Cleary has had an extensive career in the natural resources sector having worked in a number of specialist, director level roles at Macquarie Bank, RBC and RBS prior to joining the Tribeca. Mr. Cleary founded Tribeca Global Natural Resources following the merger of Cleary Capital with Tribeca Investment Partners and has grown the team into one of Australia's largest dedicated natural resources investment groups at a time where a number of investment management firms have exited the sector.
Todd Warren	Director (Non-Independent)	Mr. Warren has over 20 years of capital markets experience including 16 years covering all aspects of the energy and mining sectors. Prior to joining Tribeca, Mr. Warren spent 22 years with Colonial First State Global Asset Management (CFSGAM), including six years based in London. Most recently, Mr. Warren was the Head of Global Resources, leading a team managing in excess of $3bn while serving as portfolio manager for the CFS Wholesale Global Resources Fund as well as other global resources long-only mandates and long-short portfolios. Mr. Warren commenced his career with Commonwealth Bank of Australia Group in 1996 in their corporate strategy team before moving to Colonial First State Global Asset Management in 1998.

Investment Manager

Tribeca Global Resources Pty Ltd is the Manager of the portfolio. The Manager forms part of the Tribeca Group, a global investment management company that was founded in 1998 by David Aylward. The Tribeca Group has $3.2b in FUM, which is managed across a range of equity and alternative strategies. The Investment Management Agreement has an initial term of five years with automatic five year extensions, unless terminated earlier.

The Tribeca Group is 100% employee owned which translates to a strong alignment of interest. Employees receive performance based remunerations with employees encouraged to invest any discretionary bonuses in funds managed by the Tribeca Group. The Portfolio Manager has a material proportion of his net worth in the Tribeca Group and funds managed by the Tribeca Group with the Portfolio Manager re-investing up to 100% of the after-tax proceeds of any performance fees received from the Company in Company shares in the event the share price is trading at a discount to NTA.

Ben Cleary has been the Portfolio Manager since the establishment of the Manager. Initially, the investment strategy had co-portfolio manager's with Craig Evans being a portfolio manager. Craig Evans exited the business in February 2020, leaving Ben Cleary as the sole portfolio manager for the portfolio. There has been an element of turnover in the investment team in addition to the exit of Craig Evans since listing. Todd Warren was appointed as Head of Research and a number of new analysts have been appointed.

The investment team has significant industry experience with an average of 18.6 years between the 9 members of the team.

The senior investment team members experience is detailed below:

Ben Cleary - Portfolio Manager: Prior to joining Tribeca, Mr. Cleary had an extensive career in the natural resources sector having worked in a number of specialist, director level roles at Macquarie Bank, RBC and RBS. In 2015, Ben founded Tribeca Global Natural Resources following the merger of Cleary Capital with Tribeca Investment Partners and has grown the team into one of Australia's largest dedicated natural resources investment groups at a time where a number of investment management firms have exited the sector. Mr. Cleary is based in Singapore and is the Chief Executive Officer for Tribeca Investment Partners Asia. Ben holds a Bachelor of Economics from the University of Queensland, a Graduate Diploma in Applied Finance from FINSIA and is a member of the Australian Institute of the Company Directors.

Todd Warren - Head of Research: Mr. Warren joined the Manager in 2020. Mr. Warren has over 20 years of capital markets experience including 16 years covering all aspects of the energy and mining sectors. Prior to joining Tribeca, Mr. Warren spent 22 years with Colonial First State Global Asset Management (CFSGAM), including six years based in London. Most recently, he was the Head of Global Resources, leading a team managing in excess of $3bn while serving as portfolio manager for the CFS Wholesale Global Resources Fund as well as other global resources long-only mandates and long-short portfolios.

Haydn Smith - Head of Credit: Prior to joining Tribeca, Mr. Smith spent 20 years at Macquarie Bank where he was formerly the Global Head of the bank's Mining Finance Group and Executive Committee Member of the Commodities and Financial Markets Group. In this role, Mr. Smith led a team of 40 people across Macquarie's Australian, Canadian and UK offices overseeing the bank's investments in mining debt and equity. Haydn holds a Bachelor of Commerce from the University of Sydney and a Graduate Diploma in Applied Finance.

Investment Team Members

Name	Position	Years at Manager	Industry Experience (years)
Ben Cleary	Portfolio Manager	8	21
Todd Warren	Head of Research	3	23
Haydn Smith	Head of Credit	5	25
Guy Keller	Commodity Analyst	6	23
Michael Orphanides	Analyst, Metals & Mining	6	21
Matthew Turner	Analyst, Credit	4	8
Ted Coupland	Geologist	4	32
Charles Pegum	Analyst, Equity	2	7
Sophia Sui	Analyst, Asia Credit	2	7

INVESTMENT PROCESS

Investment Philosophy

The Manager's philosophy is based on the belief that the Natural Resources sector tends to exhibit significantly higher volatility than the broader market throughout an investment cycle. The Manager believes the volatility within the sector can result in the mispricing of securities, investment and commodities which can create investment opportunities. The Manager seeks to leverage its industry knowledge and bottom-up research process to take advantage of the mispricing.

The Manager has a systematic investment process that seeks to generate an information advantage (eg. onsite mine visits) as well as be able to exploit observed market biases (eg. commodity supply and demand imbalances).The Manager has long standing relationships with participants in the sector, regularly meeting with management teams, visiting mine sites and meeting with customers and competitors of companies within the sector.

The Manager considers the flexible mandate, combined with the Manager's knowledge across the Natural Resources sector and value chain provides the Company the ability to benefit from the differing risk/return characteristics of investments in securities, credit positions and commodity positions.

Investment Objective

The Company's investment objectives are to:

- Deliver positive absolute returns to shareholders while seeking to preserve capital; and
- Generate a compound annual return in excess of 15% (after fees and expenses).

The Company seeks to achieve these objectives over the long-term, which the Manager considers to be a period of more than 5 years.

Investment Process

The Manager uses a blend of top down macro-economic analysis combined with bottom-up fundamental analysis. Top down analysis is a critical component of the Manager's investment foundation. This sets in place commodity rankings and themes which in turn allows the Manager to conduct focused bottom up analysis on specific investments.

The investment process consists of five stages:

1) Commodity Ranking and Quantitative Screening of Natural Resource Securities:

The Manager ranks commodities from least to most favoured using a combination of demand and supply modelling, cash cost and incentive price curves (to forecast commodity prices), inventory and trade data and quantitative checks. The Manager aims to have global demand ad supply models for at least 24 commodities at all times.

The rankings process incorporates sector by sector and mine level analysis. In addition, the rankings have regard to the impact of key currencies and information derived from the Manager's country visits and meetings.

Quantitative screens are used to focus the Manager's resources towards segments within the Natural Resources sector that are likely to contain the most attractive investment opportunities.

With regard to the commodity rankings, the Manager will take a commodity view and employ quantitative screening across the investable universe in search of potential investments and determine where to focus for fundamental research.

2) Idea Generation:

Once commodity rankings and quantitative screening has been completed, the Manager formulates investment themes, which identify specific companies and segments of the Natural Resources sector to undertake fundamental research to identify both long and short opportunities.

3) Fundamental Research:

The Manager undertakes fundamental research for all potential investments which involves an assessment of:

- A variety of external data and information sources. The Manager aims to maintain detailed research coverage on over 300 companies across its investable universe at all times; and
- Due diligence interviews with competitors, customers, suppliers, appropriate executives, senior management and investor relation representatives. These interviews are fundamental to the Manager's analysis.

The Manager prepares proprietary financial models for companies. The models will assess daily turnover volumes and forecast volatility taking into account the Manager's assessment of underlying commodity risk, forecast production timeline and country risk. The modelling assists the Manager evaluate how various factors can change in various economic and competitive environments.

The Manager ranks the risk associated with each investment, splitting potential investments into three risk tiers based on market capitalisation, daily turnover volumes and forecast volatility. The Manager uses these rankings to make an assessment of the relative attractiveness and risk reward profile of each investment.

Using the information compiled above, the Manager determines whether to deploy capital into equities, credit or commodities within each segment of the sector and across each investment theme.

4) Portfolio Construction:

The Company will invest in a select number of long and short positions with the portfolio expected to typically comprise 20-60 positions. While the portfolio is expected to comprise 20-60 positions, there are no minimum or maximum stock limitations. The portfolio will be constructed in accordance with the Investment Guidelines (tabled below).

The Manager will target a net exposure of -20% to 60% of the portfolios NAV, with a maximum net exposure of 150% of the portfolio NAV and a maximum gross exposure of 200% of the portfolio NAV. The net exposure levels will be dependent on the market dynamics and investment opportunities at any given time.

There are no maximum portfolio limitations on the level of credit exposure, however the Manager has a soft limit of 30% of the portfolio. The maximum weighting to an individual equity position is -/+15% of the portfolio NAV. Unlisted credit positions have a limit of 5% to an individual position.

Large and liquid instruments are preferred for both long and short positions with a turnover of more than USD$10m on a daily basis. Position sizes will generally reflect the companies market capitalisation.

The portfolio will be concentrated with the top five investment themes typically representing 40%-50% of the portfolio NAV.

Investment Guidelines	
Number of Positions	Typically 20 to 60 positions (long and short)
Maximum Weighting to Individual Position	+/- 15% of the portfolio NAV.
Net Exposure	Maximum of 150% of the portfolio NAV. Is expected to typically be 20%-60%.
Gross Exposure	Maximum of 200% of the portfolio NAV. Is expected to typically be 100%-140%.
Derivatives	Permitted. The effective exposure via derivatives within the portfolio must not exceed 100% of the portfolio NAV.
Shorting	Permitted
Foreign Currency Hedging	Permitted. The portfolio is fully hedged to AUD.
Cash Holding	No limits, the portfolio can hold up to 100% cash. The cash position will be a function of long/short exposures.
Commodity Position Limits	No limits, however will typically not exceed 20% of the portfolio NAV.
Credit Position Limits	No limitations.
Investments in Tribeca Credit Securities	Up to 40% of the portfolio can be invested in the Tribeca AUD Credit Fund.*
Unlisted Securities	Maximum of 25% of the portfolio NAV.

Source: TGF Prospectus

*The Company invested in the Tribeca AUD Credit Fund post listing, however, the portfolio no longer has exposure to the Credit Fund. The portfolio now invests in credit securities directly.

5) Ongoing Monitoring:

The Manager will monitor and adjust the portfolio as required with the portfolio actively managed. Credit positions and positions in unlisted securities will typically be held for extended periods of time.

Positions will be exited when an investment no longer meets the investment guidelines and agreed upon policies or more attractive investment opportunities indicate the capital should be redirected.

Daily market stress tests are conducted on all long and short positions in the portfolio using the Manager's risk management systems. These tests assess market sensitivity, liquidity, sizing relative to liquidity.

With respect to credit positions, the Manager will regularly meet with management and receive a review of financial and operational information from borrowers. However, we note credit positions typically have limited levels of liquidity with the portfolio taking on the risk of default.

PORTFOLIO POSITIONING

The Manager has a flexible mandate, allowing the Manager to provide a diversified portfolio of securities in the Natural Resources sector that is not easily replicated by retail investors. The Company seeks to offer exposure to a portfolio that diversifies investors Natural Resources existing portfolio exposure, which often is largely comprised of BHP and RIO.

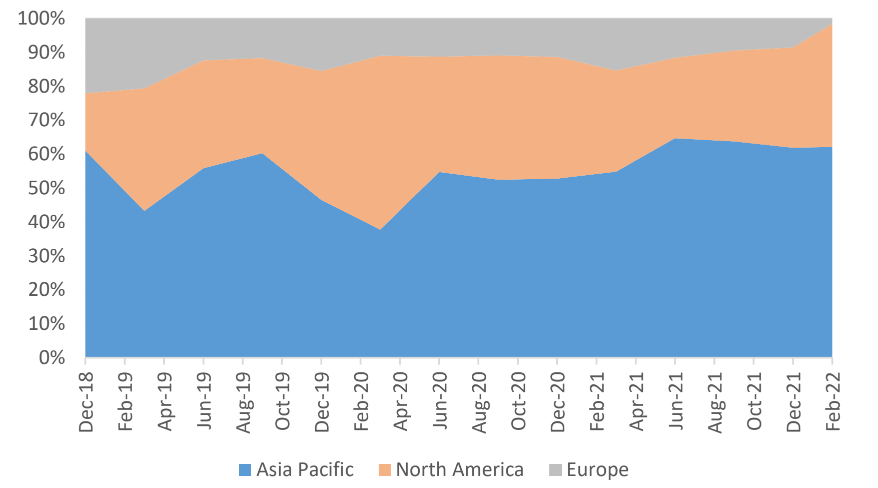
The largest sector exposure at 28 February 2022 was to Base Metals with 39.7% of the portfolio allocated to this sector. The Base Metals exposure has been steadily increasing since February 2019. The Precious Metals exposure has also been steadily increasing over the last two years with Precious Metals accounting for 33.9% of the portfolio. In August 2021, the Manager added exposure to Carbon Credits, which the Manager views as a long-term investment proposition.

Sector Exposure as at 28 February 2022

Sector	Portfolio Weighting
Base Metals	39.73%
Battery Metals	21.93%
Bulk Commodity Producers	3.74%
Carbon Credits	11.82%
Private Credit	7.49%
Diversified Mining	-1.79%
Oil & Gas	10.94%
Precious Metals	33.89%
Renewables	1.66%
Services	2.94%
Soft Commodities	0.69%
Uranium	15.80%
	148.8%

The Company's portfolio provides exposure to global securities. The largest exposure has typically been to Asia Pacific. Exposure to Europe has been declining since the Company listed. At 31 December 2018, the allocation to Europe was 22.0%. At 28 February 2022, exposure to Europe was 1.6%.

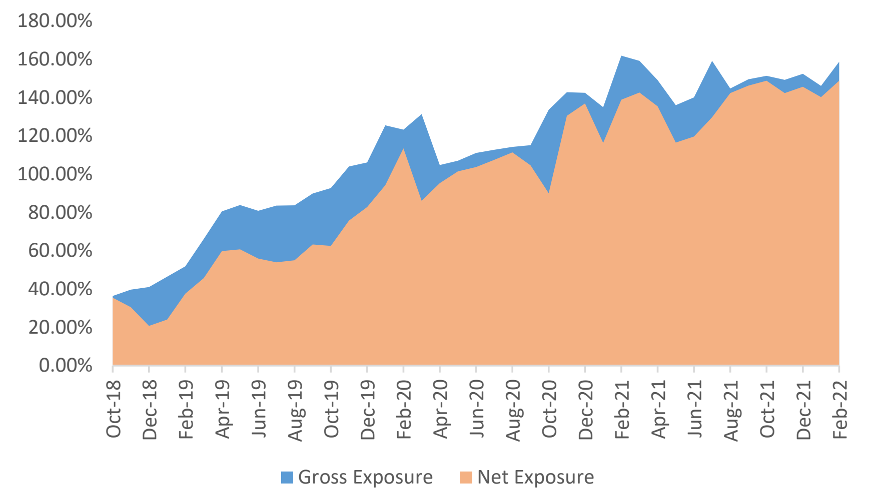
Historical Geographic Allocation



Source: Tribeca Global Resources Pty Ltd

The portfolio has a maximum net exposure limit of 150% with gross exposure not to exceed 200% of the portfolio's NAV. As detailed below, the net and gross exposure has been steadily increasing since listing with the portfolio almost at its net exposure limits at 148.9% as at 28 February 2022. There remains some headroom with regards to gross exposure. While leverage can improve returns it also enhance risk as it can magnify losses and can result in increased volatility.

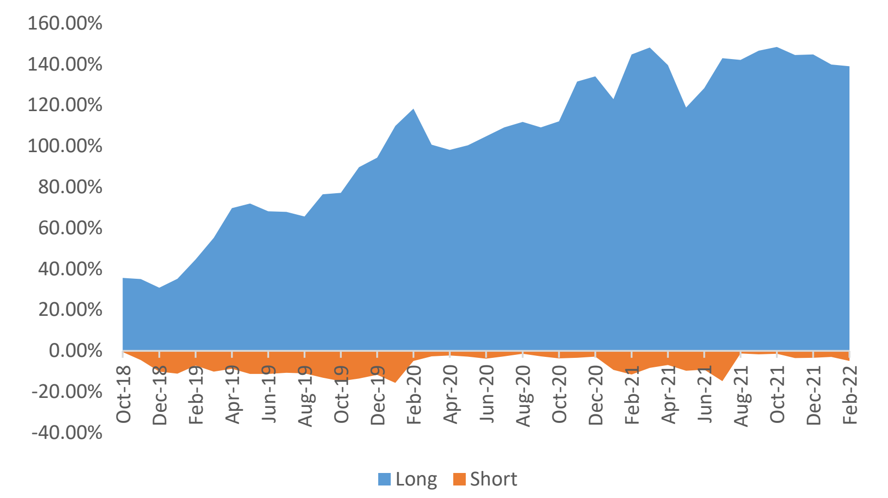
Historical Net and Gross Exposure



Source: Tribeca Global Resources Pty Ltd

As detailed in the below chart, the portfolio exposure has been primarily long since listing in October 2018 with a maximum short exposure of 15.6%. Commodities have tended to experience positive momentum during periods of inflation and as such we would expect the portfolio to continue to be predominantly long in the short-to-medium term. The expected positive commodity cycle is reflected in the long exposure of 139.1% at 28 February 2022.

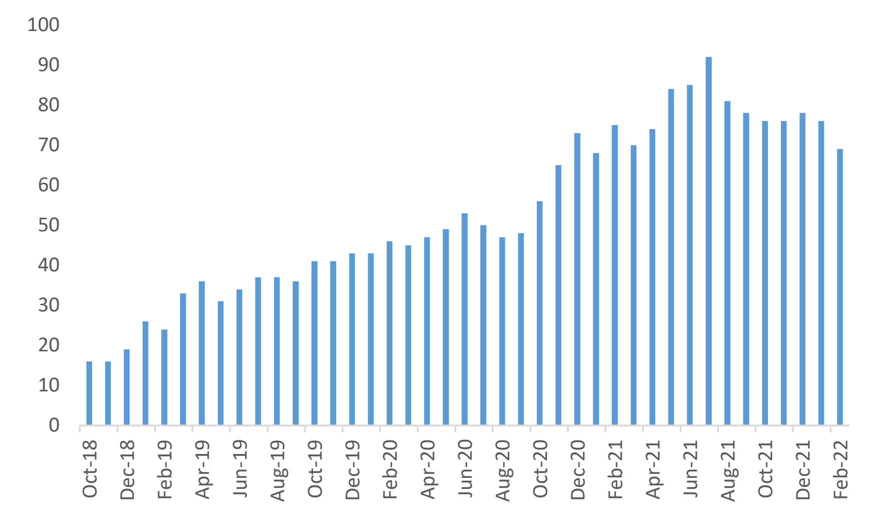
Historical Long/Short Exposure



Source: Tribeca Global Resources Pty Ltd

The portfolio is anticipated to typically comprise 20-60 positions (both long and short), however there is no minimum or maximum number of position limitations. The number of positions will be dependent on market conditions. The portfolio has comprised of more than 60 positions since November 2020 with the portfolio comprising 69 positions at 28 February 2022.

Number of Positions



Source: Tribeca Global Resources Pty Ltd

PERFORMANCE ANALYTICS

TGF has a track record of over three years, with the Company listing in October 2018. The below provides details regarding the performance of the Company's share price and portfolio. Note we use the pre-tax NTA as the proxy for the portfolio performance, however note that pre-tax NTA includes tax paid on realised gains.

The Company does not seek to outperform a market index with the performance fee based on the outperformance of the High Water Mark, however we have compared the performance of the portfolio to indices, the MSCI ACWI Commodity Producers Index and the S&P/ASX 300 Resources Accumulation Index to provide some context as to the risk/return profile of the Company.

In addition to the performance metrics of the Company, we have provided the performance of the investment strategy over its longer-term history. The investment strategy is offered through an unlisted unit trust (Tribeca Global Natural Resources Fund), which has a track record dating back to 2015.

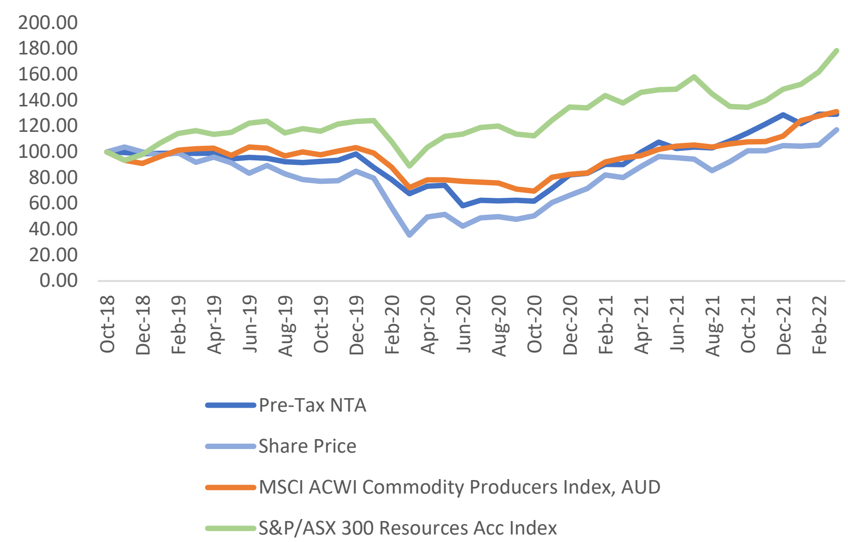
TGF Performance

The below chart shows the total cumulative returns of TGF's pre-tax NTA and share price compared to the MSCI ACWI Commodity Producers Index and the S&P/ASX 300 Resources Accumulation Index. Since listing in October 2018, the pre-tax NTA has generated returns in line with the MSCI ACWI Commodity Producers Index. We view the MSCI ACWI Commodity Producers Index to be an appropriate benchmark for TGF. The MSCI ACWI Commodity Producers Index is a global index, this compares to the S&P/ASX 300 Resources Acc. Index which only includes companies listed on the ASX and is heavily weighted to BHP. However we do note that the MSCI ACWI Commodity Producers Index is heavily skewed towards oil and gas and the top 10 constituents.

The share price has lagged the pre-tax NTA with the Company trading at a discount to pre-tax NTA for most of its history. The Board is focused on narrowing the discount for shareholders. TGF's portfolio has outperformed the market indices over the 12-months to 31 March 2022, with the pre-tax NTA increasing 43.1%. The discount narrowed over the period with the share price outperforming the pre-tax NTA return over the 12-month period.

The portfolio has experienced heightened levels of volatility with the share price experiencing very high levels of volatility, which has impacted the risk-adjusted returns of the Company. The Company does not have a long enough track record to determine whether it will meet it's long-term investment objectives.

TGF Cumulative Total Returns



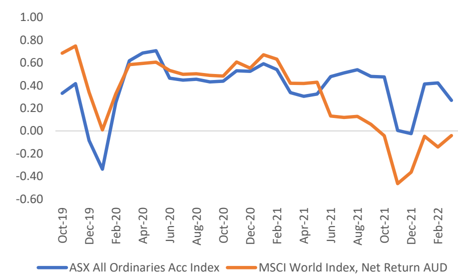
TGF Performance Metrics (31 October 2018 to 31 March 2022)

	Pre-tax NTA	Share Price	MSCI ACWI Commodity Producers Index	S&P/ASX 300 Resources Acc. Index
Cumulative Total Returns				
1 year	43.1%	46.2%	37.8%	29.5%
3 year (p.a.)	9.3%	8.4%	8.6%	15.3%
Since Listing (p.a.)	7.8%	4.7%	8.3%	18.5%
Standard Deviation				
1 year	17.3%	21.8%	10.5%	19.1%
3 year (p.a.)	26.1%	45.6%	20.7%	23.3%
Since Listing (p.a.)	24.4%	43.1%	20.2%	22.9%
Sharpe Ratio				
1 year	2.33	1.99	3.32	1.39
3 year (p.a.)	0.25	0.12	0.28	0.53
Since Listing (p.a.)	0.20	0.04	0.27	0.68

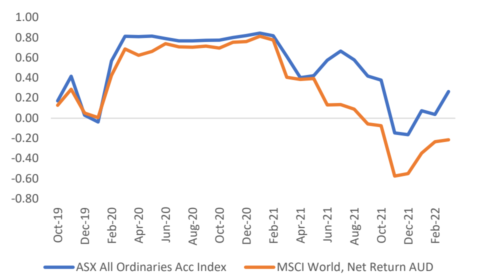
The TGF portfolio and share price have had a low to moderate positive correlation with broader equity markets since listing, providing investors a level of portfolio diversification. Over rolling 12-month periods the correlation has ebbed and flowed with periods of high correlation and negative correlation with equity markets. During the market volatility of 2020, the share price had a high positive correlation with equity markets, however the correlation has been in decline and was negative with the MSCI World Index, Net Return AUD, over the 12-months to 31 March 2022.

Rolling 12-month TGF Correlation with Broader Equity Markets

Pre-tax NTA



Share Price



TGF Correlation with Broader Equity Markets (31 October 2018 to 31 March 2022)

	ASX All Ordinaries Acc Index	MSCI World, Net Return AUD
Pre-Tax NTA	0.45	0.34
Share Price	0.67	0.41

One of the key investment objectives of the Company is to preserve capital. For the Company's investment strategy, we view capital preservation to represent downside protection when compared to benchmark indices. The Company's portfolio (based on pre-tax NTA) has achieved this, with the portfolio providing downside protection to both the MSCI ACWI Commodity Producers Index as well as broader equity market indices, as shown by the down capture market ratio detailed in the below table. The portfolio has provided significant downside protection when compared to the ASX All Ordinaries Acc. Index since listing.

TGF Portfolio Capital Preservation (31 October 2018 to 31 March 2022)

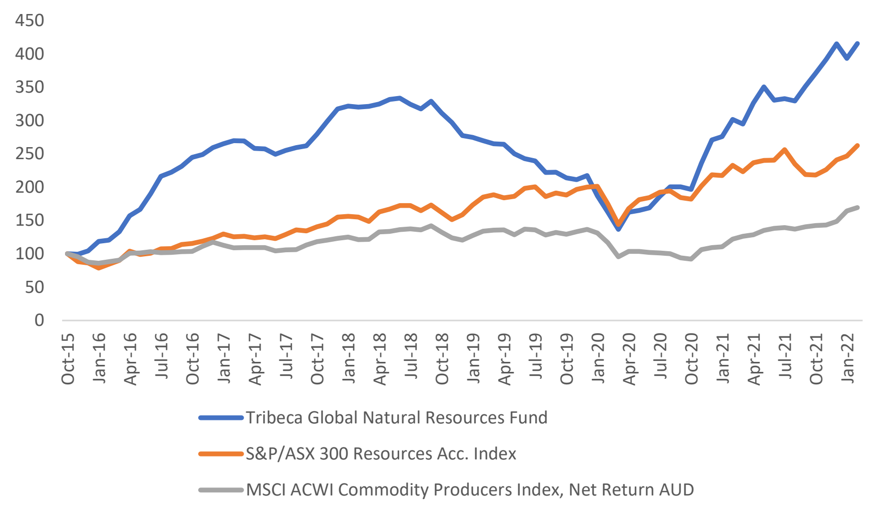
	MSCI ACWI Commodity Producers Index, AUD	MSCI World Index, Net Return, AUD	ASX All Ordinaries Acc Index
Up Market Capture Ratio	0.90	0.70	0.48
Down Market Capture Ratio	0.88	0.80	0.38

Investment Strategy Performance

Over the longer-term, the investment strategy has achieved it's objective of generating an absolute return of 15%-20%p.a. As is highlighted by the below chart, the investment strategy has outperformed the S&P/ASX 300 Resources Accumulation Acc Index and the MSCI ACWI Commodity Producers Index over the longer-term period (after fees and expenses). As the below chart highlights, the investment strategy does offer a different risk/return profile to the market index,with the investment strategy experiencing significantly greater drawdowns than the S&P/ASX 300 Resources Acc Index during the period from June 2018 to March 2020, before returning to a period of outperformance.

The Manager seeks to achieve an absolute return of more than 15%p.a. Since its establishment as an unlisted unit trust, the investment strategy has achieved its return objective, generating a return of 25.2%p.a. from 31 October 2015 to 28 February 2022. Over rolling five-year periods the Fund achieved its return objective in 41.2% of the periods.

Tribeca Global Natural Resources Fund Cumulative Total Returns



Source: Tribeca Global Resources Pty Ltd, Iress, IIR

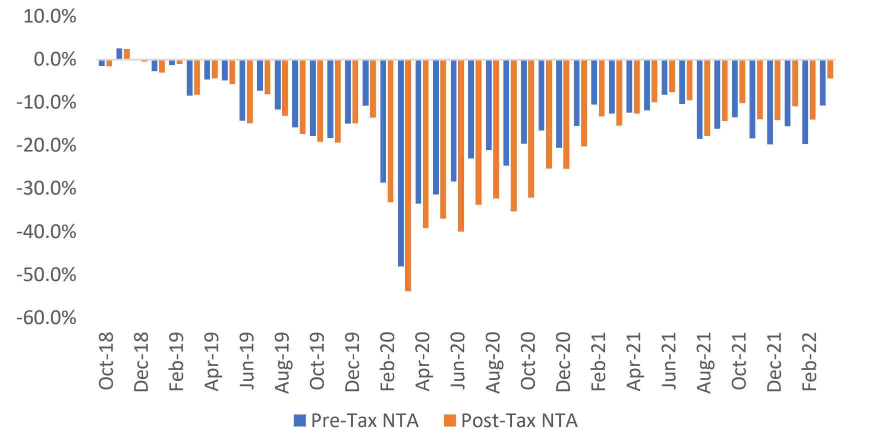
Tribeca Global Natural Resources Fund Performance Metrics (31 October 2015 to 28 February 2022)

	Pre-tax NTA	MSCI ACWI Commodity Producers Index, AUD	S&P/ASX 300 Resources Acc. Index
Cumulative Total Returns			
1 year	37.8%	38.6%	12.7%
3 year (p.a.)	15.5%	8.1%	12.3%
5 year (p.a.)	9.0%	9.2%	15.9%
Since Inception (p.a.)	25.2%	8.7%	16.5%
Standard Deviation			
1 year	18.6%	10.5%	18.1%
3 year (p.a.)	28.0%	20.6%	22.8%
5 year (p.a.)	23.1%	18.0%	20.2%
Since Inception (p.a.)	23.6%	17.7%	20.8%
Sharpe Ratio			
1 year	1.88	3.40	0.55
3 year (p.a.)	0.45	0.25	0.42
5 year (p.a.)	0.27	0.35	0.65
Since Inception (p.a.)	0.95	0.33	0.66

Premium/Discount

The Company has traded at a discount to both pre-tax and post-tax NTA since listing, as highlighted in the below chart. As with most of the LIC industry, the discount expanded significantly during the market shock from the COVID-19 pandemic in early 2020. The discount has narrowed, however remained at double digits at 31 March 2022. The Board is focused on narrowing the discount. The Company currently has just completed a buy-back program with the Company buying back 1.5m shares over the 12-months to 31 March 2022. Given the strong performance of the portfolio over the last 12-months, the Company has increased its profits reserve and franking credit balance, which may provide the potential for the payment of an inaugural dividend for FY22. If the profits reserve and franking credit balance are managed appropriately to provide a steady income stream, we would expect this to assist with narrowing the discount. We note, that dividends will be paid at the Board's discretion and there is no guarantee a dividend will be paid in FY22.

TGF Historical Premium/Discount to Pre-Tax & Post-Tax NTA (month-end data)



Source: TGF, Iress, IIR

PEER COMPARISON

There is limited actively managed, resource focused listed investment company/trust offerings on the ASX. In addition to TGF, there are two other resource focused LICs/LITs, Lowell Resources Fund (ASX: LRT) and Zeta Resources Limited (ASX: ZER). All three LICs/LITs invest globally, however, the investment strategies and portfolio exposure is very different. ZER has more of an activist approach, with the company holding strategic stakes in companies where influence can be brought to bear. ZER is generally the largest shareholder in companies and often has board representation. LRT has a deep value investment approach and is focused on the junior resources sector with a mandate to invest in both listed and unlisted companies. A key differentiator of TGF from LRT and ZER is that TGF has a long/short investment strategy, whereas LRT and ZER have long-only strategies.

LIC/LIT Peer Group

LIC/LIT	Ticker	Listing Date	Market Cap ($m)*	Management Fee	Performance Fee	Performance Hurdle
Tribeca Global Natural Resources Limited	**TGF**	**October 2018**	**177.1**	**1.5%**	**20.0%**	High Water Mark
Lowell Resources Fund	LRT	March 2018	54.1	2.1645%**	17.9375%	High Water Mark
Zeta Resources Limited	ZER	June 2013	251.7	0.5%	15.0%	S&P/ASX Metals & Mining Index

*As at 31 March 2022
**Management fee of 2.1645% p.a. of gross investment up to $50m plus 1.652% p.a. for gross investments exceeding $50m.

The portfolio's offer differing exposure to the resource sector. We have provided the key commodity exposures of the three portfolios as at 28 February 2022 to show the difference in the portfolios of the peer group.

ZER has a concentrated portfolio with the portfolio providing exposure primarily to base metals and battery metals. TGF and LRT provide more diversified portfolios from a commodity standpoint. TGF provides greater exposure to base metals and battery metals than LRT and has a significantly greater exposure to uranium. While not listed below, we note that there are other differentiating factors such as TGF's portfolio allocation to carbon credits.

LIC/LIT Peer Group Key Commodity Exposure (as at 28 February 2022)			
Commodity/Sector	**TGF**	**LRT**	**ZER**
Base Metals	39.7%	16.0%	55.2%
Battery Metals	21.9%	8.0%	26.7%
Bulk Commodities	3.7%	3.0%	0.0%
Precious Metals	33.9%	48.0%	14.0%
Oil & Gas	10.9%	9.0%	0.0%
Uranium	15.8%	1.0%	0.0%

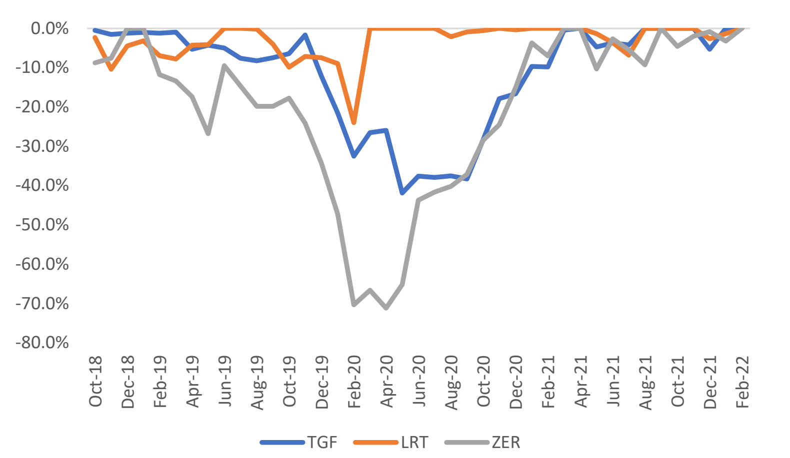
From a performance perspective, TGF's portfolio has been the best performer over the 12-months to 31 March 2022 with pre-tax NTA increasing 43.1%. This compares to ZER's pre-tax NTA increase of 3.7% and LRT's NAV increase of 34.2%. Since listing in October 2018 to 31 March 2022, TGF has generated the lowest absolute return, however we note that it took some time for the Manager to deploy the capital raised given the market conditions and opportunities during the initial period of the Company. The other two portfolios were more established than TGF over this longer period.

LRT's and ZER's portfolios have experienced greater volatility than TGF's portfolio. Given the highly concentrated nature of ZER's portfolio, we would expect its portfolio to be the most volatile. The additional risk associated with such a highly concentrated portfolio is demonstrated in the below drawdown analysis.

LIC/LIT Peer Group Performance Metrics (to 31 March 2022)			
LIC/LIT	**TGF**	**LRT**	**ZER**
Total Cumulative Pre-tax NTA/NAV Returns:			
1 year	43.1%	34.2%	30.7%
Since TGF Listing (p.a.)	7.8%	47.1%	10.2%
Total Cumulative Share/Unit Price Returns:			
1 year	46.2%	56.3%	61.8%
Since TGF Listing (p.a.)	4.7%	53.8%	2.1%
Standard Deviation based on Pre-tax NTA/NAV:			
1 year	17.3%	18.3%	27.8%
Since TGF Listing (p.a.)	24.4%	38.0%	54.0%

Below we take a look at the maximum drawdown of the pre-tax NTA/NAV of the three LICs/LITs. LRT fared the best from a drawdown perspective during the market shock in 2020. We not that the market shock of 2020 coincides with the 1-for-10 unit split. ZER fared the worst from a drawdown perspective in 2020, with a maximum drawdown of 71.1% in May 2020. TGF had a maximum drawdown of 41.9% in June 2020. We note the portfolio performance of TGF during 2020 was adversely impacted by the default on the loans to Paringa related entities.

Peer Group Historical Drawdown

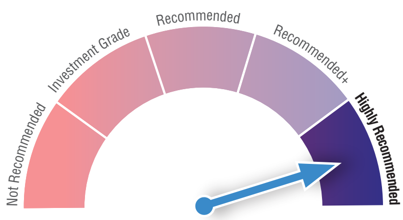
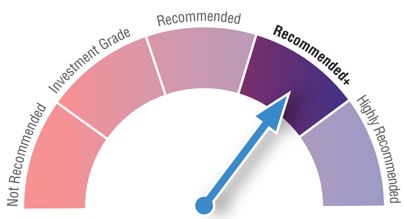
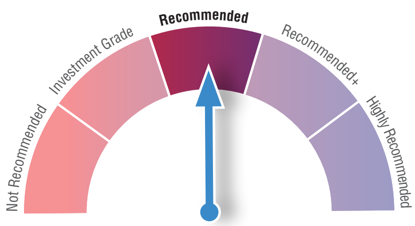
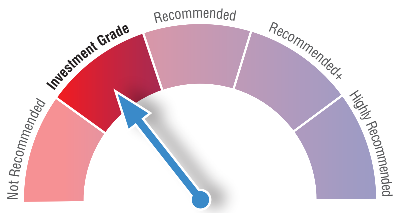
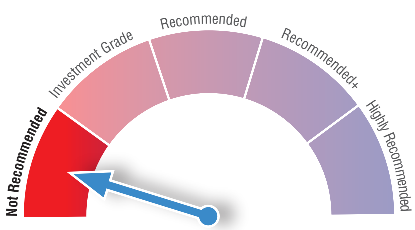


Source: ASX, Company Websites, Iress, IIR

APPENDIX A – RATINGS PROCESS

Independent Investment Research Pty Ltd "IIR" rating system

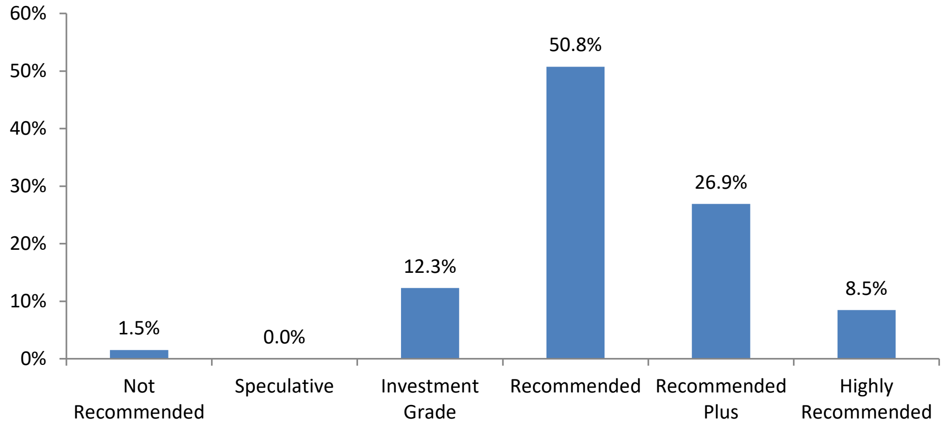
IIR has developed a framework for rating investment product offerings in Australia. Our review process gives consideration to a broad number of qualitative and quantitative factors. Essentially, the evaluation process includes the following key factors: management and underlying portfolio construction; investment management, product structure, risk management, experience and performance; fees, risks and likely outcomes.

<table>
<tr><th>LMI Ratings</th><th>SCORE</th></tr>
<tr><td>Highly Recommended</td><td>83 and above</td></tr>
<tr><td>
</td><td>This is the highest rating provided by IIR, indicating this is a best of breed product that has exceeded the requirements of our review process across a number of key evaluation parameters and achieved exceptionally high scores in a number of categories. The product provides a highly attractive risk/return trade-off. The Fund is likely effectively to apply industry best practice to manage endogenous risk factors, and, to the extent that it can, exogenous risk factors.</td></tr>
<tr><td>Recommended +</td><td>79–83</td></tr>
<tr><td>
</td><td>This rating indicates that IIR believes this is a superior grade product that has exceeded the requirements of our review process across a number of key evaluation parameters and achieved high scores in a number of categories. In addition, the product rates highly on one or two attributes in our key criteria. It has an above-average risk/return trade-off and should be able consistently to generate above average risk-adjusted returns in line with stated investment objectives. The Fund should be in a position effectively to manage endogenous risk factors, and, to the extent that it can, exogenous risk factors. This should result in returns that reflect the expected level of risk.</td></tr>
<tr><td>Recommended</td><td>70–79</td></tr>
<tr><td>
</td><td>This rating indicates that IIR believes this is an above-average grade product that has exceeded the minimum requirements of our review process across a number of key evaluation parameters. It has an above-average risk/return trade-off and should be able to consistently generate above-average risk adjusted returns in line with stated investment objectives.</td></tr>
<tr><td>Investment Grade</td><td>60-70</td></tr>
<tr><td>
</td><td>This rating indicates that IIR believes this is an average grade product that has exceeded the minimum requirements of our review process across a number of key evaluation parameters. It has an average risk/return trade-off and should be able to consistently generate average risk adjusted returns in line with stated investment objectives.</td></tr>
<tr><td>Not Recommended</td><td><60</td></tr>
<tr><td>
</td><td>This rating indicates that IIR believes that despite the product's merits and attributes, it has failed to meet the minimum aggregate requirements of our review process across a number of key evaluation parameters. While this is a product below the minimum rating to be considered Investment Grade, this does not mean the product is without merit. Funds in this category are considered to be susceptible to high risks that are not reflected by the projected return. Performance volatility, particularly on the down-side, is likely.</td></tr>
</table>

APPENDIX B – MANAGED INVESTMENTS COVERAGE

The below graphic details the spread of ratings for managed investments rated by Independent Investment Research (IIR). The managed investments represented below include listed and unlisted managed funds, fund of funds, exchange traded funds and model portfolios.

SPREAD OF MANAGED INVESTMENT RATINGS



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