

Tribeca Global Natural Resources Fund

Class N

OBJECTIVE

The Fund aims to achieve positive absolute returns in excess of the Bloomberg AusBond Bank Bill Index, before fees and expenses, over the long term by taking both long positions and short positions in selected natural resource shares globally. It is suited to investors seeking absolute return focused strategies with exposure to the natural resources sector.

APIR	ETL6277AU	ARSN	607 181 715
INCEPTION DATE	14 May 2021	INVESTMENT MANAGER	Tribeca Investment Partners Pty Ltd

Overview

The Fund's strategy is an active long/short strategy with the typical asset classes held by the Fund being global listed (or which are expected to be listed in six months) resources shares with a focus on North America, Europe and Asia Pacific. Other investments may include other equity like securities and derivatives, convertible bonds, corporate bonds and cash and cash equivalent instruments. The investment process seeks to benefit from the inherent volatility in the natural resources sector by using a combination of top-down macro analysis and bottom-up stock selection to find long and short investment ideas. Commodities are ranked from least to most favored using a combination of demand and supply modelling, cash cost and incentive price curves, inventory and trade data and quantitative checks. Tribeca's significant quantitative screening skills are used to identify both long and short investment candidates within the natural resources sector globally. Fundamental research including company modelling and valuation is undertaken in accordance with the underlying commodity ranking before final investment decisions are made. Portfolio construction and risk management tools are used at all times including daily portfolio characteristics testing. The investment universe will generally be categorised into either natural resources companies or a company whose main activity is the provision of services to this sector. In implementing its investment strategy, the Investment Manager may use leverage, derivatives and short selling to gain exposure to certain assets or asset classes or to hedge its risk.

Tribeca Investment Partners Pty Ltd (ABN 64 080 430 100 AFSL 239070) is the investment manager of the Fund. Ben Cleary is the portfolio manager for the Fund, who is supported by an experienced team of quantitative and fundamental analysts.

The Fund is classified as a hedge fund in accordance with the Australian Securities and Investments Commission, Regulatory Guide 240 'Hedge funds: Improving disclosure'. This classification is based on the fact that the Fund exhibits two or more characteristics of a hedge fund, the characteristics being:

- aims to generate returns that are not highly correlated to published indices;
- charges a performance fee (including at the underlying fund level);
- uses leverage;
- uses derivatives; and/or
- uses short selling.

There have been no changes to the Fund's investment strategy or risk profile over the period.

Appointed with effect from 30 May 2025, Ironbark Asset Management (Fund Services) Limited ('Ironbark') as the responsible entity of the Fund, is required to provide investors with extra information on the Fund. For further information about the Fund, please see Ironbark's website www.ironbarkam.com/trustee/managed-funds/.

Financial year net returns (%)¹

The performance figures in the table below represent the Fund's annual investment returns, net of fees and charges, for the yearly periods shown. A yearly period is the financial year ('FY'), from 1 July to 30 June of the relevant period.

	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021
Class N	+1.60	-6.05	5.36	-14.81	+1.10 ²
Class A ³	+1.00	-5.85	5.66	-12.64	+95.53
Class B ³	+1.70	-5.87	5.51	-11.79	+95.54
Class C ³	+2.20	-5.39	6.04	-18.35	+94.51
Class D ³	+2.10	-5.51	5.92	-13.36	+95.88

¹ Past performance is not indicative of future performance. Net performance figures are calculated using exit prices, net of fees and reflect the annual reinvestment of distributions.

² Since inception to 30 June 2021.

³ Class closed to new investors.

Liquidity^{4,5}

The percent of the Fund's assets able to be converted into cash over the following time periods assuming 20% of Average Daily Volume ('ADV') over the past 20 days to 30 June 2025:

	1 to 10 days	> 10 days to 30 days	> 30 days to 6 months	< 1 year	> 1 year
Fund	87.74%	7.20%	0.45%	0.95%	3.65%

The majority of assets held and expected to be traded by the Fund are liquid. The Fund is reasonably expected to realise at least 80% of the Fund's assets at prices at, or close to, the Fund's NAV within 10 days under normal market conditions and assuming consistent or better than average trading volumes.

⁴ The estimated time required to sell the asset at the value ascribed to that asset in the Fund's net asset value as of 30 June 2025.

⁵ The data herein reflects an estimated liquidity in relation to the underlying investments within the Fund. The analysis includes redemption frequency plus notice period. The liquidity terms for the investor may differ substantially. There are no assurances that such liquidity estimates will reflect the actual liquidity of the Fund.

Sector exposure (%)

As at 30 June 2025, the sector exposure of the Fund was as per the table below:

Sector	Gross	Net
Base metals	27.11%	26.80%
Uranium	19.81%	19.81%
Oil and Gas	18.21%	18.28%
Diversified	15.51%	15.51%
Precious Metals	13.56%	13.56%
Battery Metals	7.36%	7.36%
Bulks	6.77%	6.77%
Relative Value	5.64%	0.27%
Quant	4.25%	-0.11%
Soft Commodities	3.47%	3.47%
Carbon Credits	2.38%	2.38%
Credit and unlisted	0.54%	0.54%
Services	0.39%	0.39%
Diamond Mining	0.20%	0.20%
Total	125.27%	115.23%

Leverage and short selling (%)

RG240 defines gross leverage as total long positions plus total short positions and net leverage as total long positions minus total short positions.

As at 30 June 2025, the exposures of the Fund in which the Fund invests were as per the table below:

	Exposure
Long positions	120.26
Short positions	-5.02
Gross exposure	125.27%
Net exposure	115.23%

Liabilities and maturity profile

The below table refers to the maturity profile of the Fund's liabilities in the financial statements as at 30 June 2025.

Fund liabilities	< 1 month	up to 3 months
Due to brokers	100 %	-
Redemptions payable	100 %	-
Management fees and costs payable	100 %	-
Other payable	100 %	-

Derivative counterparties (%)

The Fund is permitted to hold derivatives (either exchange traded or over-the-counter). The Prime Brokers are the main counterparties for derivatives.

The Prime Brokers (UBS AG Australia Branch and Morgan Stanley & Co International plc) were the derivative counterparties engaged by the Fund for the 12-month period ended 30 June 2025.

Changes to key service providers

Ironbark was appointed as the responsible entity for the Fund with effect from 30 May 2025. There have been no other changes to the Fund's key service providers during the 2025 financial year.

This information is current as at the date of this document and provided as a guideline only, it may be subject to change. No recommendation or advice has been given as to whether any investment or strategy may be suitable for you.

Issued by Ironbark Asset Management (Fund Services) Limited ABN 63 116 232 154 AFSL 298626 ('Ironbark'). Ironbark is the responsible entity for the Fund(s) referred to in this document. The relevant target market determination (TMD) and offer document for the Fund(s) is available from www.ironbarkam.com/trustee/managed-funds/ or by calling Ironbark on 1800 034 402. Capitalised terms have the meaning given to them in the product's PDS, unless otherwise defined. This document contains general information only and is not intended to represent specific investment or professional advice. The information does not take into account an individual's personal financial circumstances, objectives or needs. Before making an investment decision, you should consider obtaining professional investment advice that takes into account your personal circumstances and should read the current TMD and offer document before making an investment decision to acquire or to continue to hold units in the Fund. Ironbark and its representatives believe that the information in this document is correct at the time of compilation, but no warranty of accuracy or reliability is given and no responsibility arising in any other way for errors or omissions (including responsibility to any person due to negligence) is accepted by Ironbark. To the extent permitted by law, Ironbark, its employees, consultants, advisers, officers and representatives are not liable for any loss or damage arising as a result of reliance placed on the contents of this document. While any forecasts, estimates and opinions in this material are made on a reasonable basis, actual future results and operations may differ materially from the forecasts, estimates and opinions set out in this material. No guarantee as to the repayment of capital or the performance of any product or rate of return referred to in this material is made by Ironbark. Past performance is not a reliable indicator of future performance. All currency references are shown in Australian dollars unless stated otherwise. All indices are copyrighted by and proprietary to the issuer of the index. Any investment is subject to investment risk, including delays on the payment of withdrawal proceeds and the loss of income or the principal invested. This document is not intended for distribution to, or use by, any person or entity in any jurisdiction or country where such distribution or use would be contrary to local law or regulation. No part of this material may be reproduced or distributed in any manner without the prior written permission of Ironbark. © Copyright 2025 Ironbark Asset Management Pty Ltd (Ironbark) (ABN 53 136 679 420).