

Tribeca Investment Partners ESG Policy

June, 2022

Purpose

The purpose of this document is to detail the approach 'Tribeca Investment Partners Pty Ltd ABN 64 080 430 100 AFSL 239 070' ("**Tribeca**") adopts in assessing its own operations and that of its investments in relation to Environmental, Social and Governance (ESG) factors. The scope of this document extends to Tribeca and its subsidiaries.

As a signatory to the United Nations Principles for Responsible Investment (UN PRI), Tribeca is committed to the six Principles for Responsible Investment, outlined in Table 1 below.

Table 1: UN PRI – Six Principles for Responsible Investment

Principle #	Principle
Principle 1	We will incorporate ESG issues into investment analysis and decision-making processes.
Principle 2	We will be active owners and incorporate ESG issues into our ownership policies and practices.
Principle 3	We will seek appropriate disclosure on ESG issues by the entities in which we invest.
Principle 4	We will promote acceptance and implementation of the Principles within the investment industry.
Principle 5	We will work together to enhance our effectiveness in implementing the Principles..
Principle 6	We will each report on our activities and progress towards implementing the Principles.

Tribeca identifies with the definition of Responsible Investment provided by a prominent member of the financial services sector, Mercer, who the UNPRI selected as the best representative definition to utilise in their own documentation.

Mercer's definition is stated as '*the integration of environmental, social and corporate governance (ESG) considerations into investment management processes and ownership practices in the belief that these factors can have an impact on financial performance*'. Therefore, it is Tribeca's belief that incorporating ESG factors into investment decisions and internal operations fulfils its aim of investing responsibly and in turn ensures Tribeca is recognised as a sustainable company. The ability to demonstrate oneself as sustainable, effectively reduces associated risk and can only lead to a positive influence on financial performance.

The formulation and adoption of a robust and encompassing ESG policy ensures that Tribeca and all its constituents provide a positive impact in their interactions with the community, both locally and globally, in turn securing the sustainability of its organisation from an environmental and social aspect, in addition to a financial perspective. Tribeca wholly believes that its commitment to this policy enhances its financial position and provides, lasting positive value throughout all areas of its business.

Definitions

ASCI - Australasian Supply Chain Institute is the not-for-profit Professional Accreditation Body for Supply Chain Management in Australasia. ASCI enhances the status of supply chain management as a profession by improving the quality of the workforce, public trust and confidence with respect to compliance of relevant regulatory or legal requirements.

ASIC - Australian Securities and Investments Commission. An independent Australian Government body. ASIC are set up under and administer the Australian Securities and Investments Commission Act 2001 (ASIC Act) and carry out most of their work under the Corporations Act.

ESG factors – Environmental, Social and Governance factors are considerations, which along with financial sustainability, can provide an encompassing approach to ensure investments and companies are sustainable.

LIC – Listed Investment Company. In the context of this report a LIC refers to a managed fund which is listed on the Australian Securities Exchange (ASX). Tribeca Global Natural Resources Ltd is a LIC listed under the ticker code TGF.

MAS – Monetary Authority of Singapore is Singapore’s central bank and integrated financial regulator.

PRI – Principles for Responsible Investment. A United Nations-supported international network of investors working together to promote sustainable investment through the incorporation of ESG factors into investment decisions and implementing its six aspirational principles.

SDG – Sustainable Development Goals. Developed by the United Nations General Assembly in 2015 these 17 interlinked global goals aim to provide a “blueprint to achieve a better and more sustainable future for all” and are intended to be achieved by 2030.

TCFD – Task Force on Climate-Related Financial Disclosures was created in 2015 by the Financial Stability Board (FSB) to develop consistent climate-related financial risk disclosures for use by companies, banks, and investors in providing information to stakeholders.

Scope

This policy facilitates an ‘across-the-board’ approach towards ESG factors which are considered in all facets of the operations of Tribeca, including both the governance of the board and executive management team, the interactions of the company with the wider public as a whole, the considerations applied in the investment analysis process and the standards by which all levels of personnel adhere to.

It is the intention of Tribeca that acting in accordance with this policy ensures the sustainability of the company from an ESG perspective, thereby providing a foundation from which to elevate Tribeca’s resilience in future times of uncertainty. This policy is not intended to detail the exact investment decisions or execution of said investments by Tribeca, but rather acts as a guide in terms of considerations and framework to ensure ESG factors are included and reviewed in the process of both internal operations and asset allocation.

Given this aim and the belief in the ‘end-product’, Tribeca has and will continue to take proactive steps to increase the awareness, acceptance and facilitation of this ESG Policy through the multiple levels of the business to include all representatives, geographical locations (Sydney, Singapore and future established offices) and both the Listed Investment Company of Tribeca (TGF), and the non-listed funds and mandates managed by Tribeca.

Legal and regulatory factors

As a company both providing and operating within the financial services industry both in Australia and internationally, Tribeca has a fiduciary responsibility to hold a number of licences and policies in order to uphold their legislative and regulatory responsibilities and commitments under the laws and regulations by which we are governed.

In addition to these mandatory legislative and regulatory obligations, Tribeca has proactively drafted and ratified internal policies which provide explicit, documented commitments to ensure Tribeca is operating in an ethical capacity in regards to internal operations, stakeholders and the wider society.

The policies and procedures which are the most pertinent to this policy are detailed below:

- Australian Financial Services Licence conditions and requirements (regulatory licence) under ASIC authority.
- Singapore Capital Markets Services Licence conditions and requirements (regulatory licence) under MAS authority.
- Proxy Voting policy (The Financial Services Council Standard 13 – Voting Policy, Voting Record and Disclosure. Compliance with this standard is mandatory for all FSC members from 1 July 2014.
- ASX Listing rule 4.10.3 – ASX Corporate Governance Council’s eight principles of corporate governance and including a general disclosure of material environmental risks (fourth edition) (ASX Governance Principles).
- Dealing and Trade Allocation Policy.
- Modern Slavery Statement of Tribeca.
- Risk and Compliance Management Plan.
- Principles for Responsible Investment.

In addition to those policies and licences listed above, Tribeca recognises that there is a degree of pliancy when it comes to standards to which businesses are held to and therefore as a response to inevitable changes which occur in society this policy has included a review structure to ensure it remains up-to-date, relevant, and continually strives for adoption of the periodic revisions of ‘best practices’ as they occur.

Responsibilities

Ultimately every staff member who engages in duties on behalf of Tribeca, including the portfolio managers aligned with achieving investment and operational goals, is responsible for implementing ESG considerations in each activity undertaken, to ensure compliance with Tribeca's ESG commitments.

Tribeca views the following components of ESG as those which are the most primary to Tribeca's operations:

Environment

- Impacts of climate change.
- Natural resource conservation and efficiency.
- Pollution and waste reduction.
- Supply chain sustainability.
- Environmental opportunities.

Social

- Workforce engagement and training.
- Customers & Suppliers.
- Community and society.
- Data & IT security.
- Human Rights.

Governance

- Transparent and appropriately audited disclosures and reporting.
- Board and governance structures that are appropriate and effective.
- Adequate separation of board and management.
- Minimisation of conflicts of interest and if ineluctable, adequately addressed.
- Progressive remuneration policies that are aligned with shareholder and stakeholder outcomes.
- An ethical company culture which promotes diversity and inclusion.
- A demonstratable track record of representing the interests of minority shareholders.

Specifically, the tasks which are most pertinent to each role within Tribeca and how they relate to each action to be taken are detailed in Table 2 below.

Responsibility	Action	Parties Involved
ESG compliance of Investees (internally)	Engage directly with management and, where possible, visit operational sites to review execution of tasks in line with ESG standards held by Tribeca and commitments made by the Investee.	CM, PM
ESG compliance of Investees (externally)	External auditors undertake their own investigations to determine the extent to which the Investees are compliant with the ESG directives and goals set in their own ESG policies, and their congruence with the goals and commitments of Tribeca.	EC, IA, PM
Financial Disclosures for Climate	Under the TCFD framework annually disclose financial metrics to bring Tribeca in line with this policy in compliance with ESG directives.	CE, CS, CO, PM, CM, HO, EC
Review of ESG policy	As per the 'Reviews' section of this policy	CE, CS, CO, HO, CM, PM, EC
Inclusion of ESG in Investment Analysis	Ensure Tribeca's Investment/Credit Analysts are including ESG considerations within the risk framework and investment due diligence process.	PM, IA, CO, HO, CM
Regulatory changes inclusion	Verify and assure any new regulatory changes within ESG compliance are included into Tribeca's policies and procedures	EC, LR, HO CM, CE, CS, CO
Actions to achieve SDGs	Assist staff by directing changes to bring in line operational activities with SDGs selected as targets	CE, CS, CO, HO, CM, PM
Set goals/targets on ESG metrics (internal)	Determine the goals and targets Tribeca will set each year in regards to Tribeca's internal operations	BD, CE, CS, CO, HO
Set goals/targets on ESG metrics (internal)	Determine the goals and targets Tribeca will set each year in regards to those funds/companies/products which Tribeca invests in.	BD, CE, CS, HI

Positions	Abb.
Board of Directors	BD
CEO	CE
CEO (Singapore)	CS
COO	CO
Portfolio Manager	PM
Compliance Manager	CM
Investment Analyst	IA
Head of Operations	HO
Head of Investor Relations	HI
External Consultants	EC
Legal reps.	LR

Table 2: Responsibilities in ESG policy implementation, review and reporting

Implementation

Investments

Tribeca's approach to investing is one which leverages both its knowledge and insight as a specialist fund manager in unison with a streamlined organisational structure to execute strategies expeditiously in the market, providing value beyond normalised market returns. A key component of actively investing in this manner is risk minimisation, which Tribeca achieves, in part, by actively engaging with both current and prospective stakeholders to determine the authenticity of their commitment to ESG factors.

Tribeca has created a template that brings together a snapshot of a company's corporate culture and allows analysts to provide an evaluation of a company's ESG position, relative to its peers. This template looks at Board of Directors, their independence and gender diversity, engagement history with specific details of ESG issues raised with the company and thirdly, proxy voting history, showing how Tribeca voted and the outcomes of the resolutions put forward at an AGM or EGM. Other general ESG information can also be added such as MSCI ratings.

Like hard data considerations such as revenue and expenses, a company that is identified with poor ESG parameters will have its valuation penalised. Engagement with the company allows the Analyst and Portfolio Manager to communicate these concerns directly and monitor their response and expected improvement.

ESG considerations are incorporated into Tribeca's existing valuation framework which assess all operational, financial and valuation investment risks and opportunities. These prospective investment risks/opportunities can be difficult to dimension within traditional forecasting periods. Furthermore, while the risk itself might seem reasonably remote, the consequences can be highly destructive to the underlying investment thesis. In practical terms this will normally be framed in expectations around capital expenditure and discount rate.

Generally, there is too much uncertainty around the timing of changes to supply chains and customer behaviour to reflect suspected changes in earnings forecast with any firm reliability. However, social licence to operate can come with capital requirements where timelines are discernible and can be factored into Net Present Value of cash flows. Further, while forecasting changes in costs and revenues is challenging, Tribeca can, via its investigations, make relative judgments, within a given industry, about medium term earnings risk and reflect that growth and discount rates as well as terminal values. Similarly, adjusting comparative discount rates can also reflect broader investor prejudice or preference within organisations, within a sector.

The ESG due diligence reviews undertaken, include, but are not limited to, the following endeavours: regular on-site visits, review of current ESG and related policies and the evidence of the adherence to the defined policy and engagement with management.

Tribeca generally conducts over 400 meetings and conference calls with companies over a 12-month period, but engagement is not just meeting with Board members or their representatives. A company's commitment to social and environmental factors may become more obvious during an onsite visit and can illustrate whether a company's commitment to ESG is proper and instinctive rather than just the appearance of compliance.

Investment Team remuneration is closely linked to underlying fund performance and the expectation is that ESG issues will be intertwined in success or failure. Investment professionals have 20% of their annual remuneration linked to specific agreed targets, including ESG related topics.

Tribeca also has a formal, board-approved Proxy Voting Policy. This policy, in part, states that Tribeca recognises and encourages the rights of its clients to enjoy that part of ownership represented by voting rights and the ability to exercise that right. The objective is to vote in a way that will create and/or enhance company value and/or ensure that that value is distributed fairly. This policy has been amended to include ESG considerations in line with best practices of investment management.

Operations

The United Nation's Sustainable Development Goals were formulated as a 'blueprint for peace and prosperity for people and the planet, now and into the future.' Tribeca conducted a consultative approach between the executive management team and external specialists to determine which of the 17 UN SDGs were most closely related to Tribeca's core business and would therefore be the most suitable selections for inclusion in this policy. This process resulted in the nomination of five SDGs which Tribeca believed would provide a paramount opportunity to create enduring, positive change. The five goals are incorporated into Tribeca in such a way that actions of the company and its employees consider the SDGs in terms of both in-house operations and the external investments selected by portfolio managers, as well as how Tribeca conducts itself in wider society.

Tribeca can demonstrate its implementation of the consideration of ESG factors as they relate to SDGs through the following examples:

- SDG 5 – Tribeca's gender representation across the group of companies currently stands at a 36% to 64% gender mix, between employees who identify as female vs employees who identify as male. 40% of portfolio managers, a senior position, identify as female. Tribeca has identified the gender mix representation as an area for further consideration and the adoption of new goals to work toward additional balancing of the gender mix within its workforce.
- SDG 8 – Tribeca is focused upon providing an inclusive and rigorous approach to governance, with a corporate structure which promotes transparency and consultation.
- SDG 9 – Tribeca promotes innovation as a key deliverable at investee companies within its funds.
- SDG 10 – Tribeca operates in several countries with varying levels of socioeconomic advancement. Investment in companies domiciled in a range of countries promotes the use of capital for the development of the global economy.
- SDG 13 - Attained Carbon Neutral status under the Australian federal backed scheme 'Climate Active'. Tribeca is also actively partnering in the financing of projects around the world that reduce carbon emissions, protect biodiversity, and bring real benefits for local communities.

Companies, like Tribeca, which operate within the finance sector and more specifically, investment firms, have a significant role to play within achieving SDGs as the allocation of capital can be a significant driving force for the market to act in accordance with the SDGs.

The natural progression of investment companies to actively reduce their risk profile will result in asset selections which favour those investments that are in-line with the SDGs. Following this process, it is logical to conclude that those investors who are providing capital to investment companies would also aim to reduce risk and therefore seek out partner firms that align with the SDGs and incorporate these goals as part of both their own operational core principles as well as being a component of their investment selection and allocation policy.

5 GENDER
EQUALITY



**ACHIEVE GENDER EQUALITY AND
EMPOWER ALL WOMEN AND GIRLS**

8 DECENT WORK AND
ECONOMIC GROWTH



**PROMOTE SUSTAINED, INCLUSIVE AND SUSTAINABLE ECONOMIC GROWTH,
FULL AND PRODUCTIVE EMPLOYMENT AND DECENT WORK FOR ALL**

9 INDUSTRY, INNOVATION
AND INFRASTRUCTURE



**BUILD RESILIENT INFRASTRUCTURE, PROMOTE INCLUSIVE AND
SUSTAINABLE INDUSTRIALIZATION AND FOSTER INNOVATION**

10 REDUCED
INEQUALITIES



**REDUCE INEQUALITY WITHIN AND
AMONG COUNTRIES**

13 CLIMATE
ACTION



**TAKE URGENT ACTION TO COMBAT
CLIMATE CHANGE AND ITS IMPACTS**

Engagement

In the ASCI review of the ESG policies of the ASX200 companies, it is noted that 'ample evidence exists to show that companies with poor ESG practices and performances don't do well in the long term'. As much as this is a factor for Tribeca itself in terms of the relationship of adopting a robust ESG policy to financial performance, the same attribution of correlation between ESG adoption and performance can be made for those companies which Tribeca selects to include in its varying funds.

Financial performance is complex, multifaceted, and highly integrated, and remains the aim of all investment funds and mandates, to achieve sustainable growth of assets. Therefore, if short term thinking leads to profit but then results in long term ruin for sustainable objectives (financially, environmentally, socially etc.), then decisions which protect longer term interests should be given preference. These decisions will be made at three varying levels within this policy in relation to who they engage with: the internal staff and organisation as a whole, investees within Tribeca funds and the general public, and how each relate to achieving the ESG directives included in this policy. See Figure 1 below.

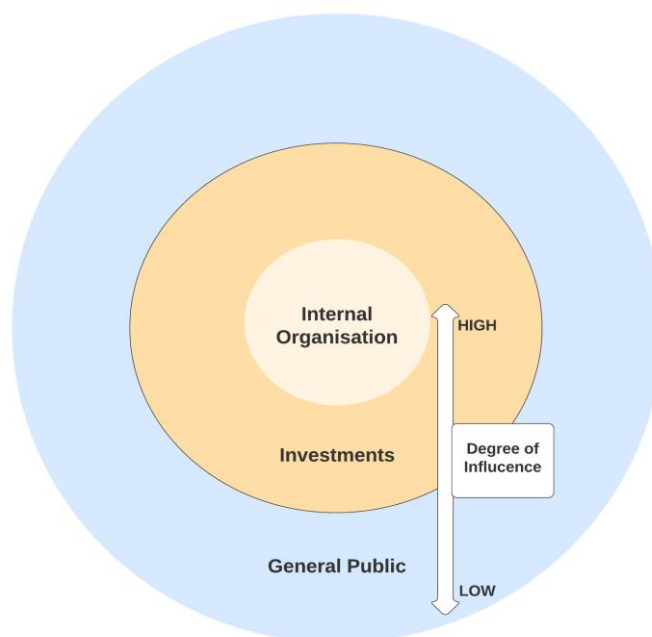


Figure 1: Degree of influence Tribeca possesses to instigate ESG considerations.

As an investment company, Tribeca has a significant role to play in influencing the investee companies it selects to be included in each of the investment funds and mandates under its management. Traditionally, Tribeca’s preference has been to drive change from the inside – in other words, through shareholdership, to engage directly with senior management and the Board on issues Tribeca believes entail sub-standard ESG performance. Rather than simply divesting companies with poorer ESG performance, Tribeca firmly believe that investment returns are enhanced when companies undertake a journey of ESG improvement. A detailed look at the engagement actions at each of the Internal, Investment and Public levels is referred in Table 3 below.

Other areas of influence for examples of shareholder/equity partner influence can be seen when it comes to causing direct action in the operation of a listed investment asset. For example, the ‘two-strike’ rule, introduced in Australia in 2012, states that if more than 25% of shareholders vote against a company’s Remuneration Report for two years in a row, an immediate vote is triggered on a Board spill, thus providing investors an opportunity to enact change at the Board level. While this has led to a focus on remuneration, it has also meant that companies are more inclined to engage with shareholders on a range of other issues. Engagement of this nature is an active process with the aim of ensuring sustainability of the business and as a result the investment, by proactively instigating the requirement of an investment’s alignment with ESG factors.

Subject to mandate and investment guidelines restrictions, Tribeca actively exercises its right to vote in all Annual and Extraordinary General Meetings. The decision to vote in favour, against or to abstain will be made by the Analyst responsible and will be given a framework relating to ESG considerations. Decisions to vote against any order of business due to ESG factors will be documented internally. Tribeca records and can report all voting decisions (both on ESG and other factors) and the outcomes to its clients upon request.

Engagement Action	Level
Announce ESG policy and the location for review.	IN, IV, PB
Announce any revisions to the policy.	IN, IV, PB
Conduct information sessions on the adoption of the policy.	IN, IV
Framework for Investment Analysts to ensure ESG considerations are part of the Investment selection and inclusion process.	IN
Detailed description (from ESG policy) of Investment considerations for ESG for Investments.	IN, IV
Request for input and dialogue about the contents of the policy (external review).	IV, PB
Use annual meeting to review ESG policy, its adoption, and any alterations/considerations in the process (executive management/internal review)	IN

Scope	Abb.
Internal	IN
Investments	IV
Public	PB

Table 3: Actions for engagement at an Internal, Investment and Public level.

Reporting

There are a number of methods by which Tribeca reports on its progress on ESG factors. Annual reports form the basis of an overview covering the broad adherence to ESG commitments as designated in this policy, however for a more comprehensive review of the year-by-year progress of specific metrics a Supplementary Sustainability Report presents an opportunity to detail varying sections of both the operations and the investments.

Tribeca recognises that although the current reporting obligations, in regards to ESG factors and Responsible Investment, are mostly voluntary in nature, the likelihood that in the near future this will change to a requirement of consistent and mandatory reporting is high. Therefore, it is the belief that Tribeca has somewhat reduced its compliance risk by proactively engaging the drafting and implementation of this document.

Reporting Action	Level
Annual Report.	IN, IV, PB
Sustainability Report .	IN, IV, PB
PRI Reporting metrics (included in Annual Report).	IN, IV, PB
Remuneration targets and alterations based on ESG.	IN
Altered ESG targets/metrics for inclusion in investment funds.	IN, IV
Internal ESG goal metrics attainment (reported to executive management and considered for inclusion in external reporting mechanisms).	IN
External ESG goal metrics attainment (reported to executive management and considered for inclusion in external reporting mechanisms).	IN

Scope	Abb.
Internal	IN
Investments	IV
Public	PB

Table 4: Reporting actions at an Internal, Investment and Public level.

Review

This policy was developed through the consultation of members of the executive management team and the engagement of consultants who specialise in reviewing and formulating ESG policies within multiple sectors, including the financial sector.

Tribeca recognises that the transition of the global economy to a position in which the inclusion of sustainability is not only a necessary requirement for financial, environmental and social viability. Therefore, as Tribeca transitions into new asset classes, ESG factors which relate to the new asset class will be included in the ESG policy to ensure the policy remains relevant for all assets under management of Tribeca.

This inherent fluidity of the policy is inbuilt into the review of the process and ensures that as new approaches to ESG arise, new standards in responsible investing are introduced and/or new technologies occur, Tribeca will be able to sufficiently adapt to include these developments and remain in the top tier of investment companies with regards to ESG and Responsible Investment. Tribeca maintains that by using this policy as a foundation, and continually reviewing its contents, to ensure relevance in a rapidly changing area, Tribeca will be able to better position the company to adapt to the occurrence of transitional risks in the future.

This policy is endorsed by the executive management of Tribeca and will be reviewed by the management team in conjunction with external consultants at least every two years to ensure its content remains valid and reflective of Tribeca's commitment to best practice. As policies change within the various entities under which Tribeca operates, this policy and the commitments made will serve as a basis from which to guide Tribeca and its operations in relation to ESG.

It will do so through the appraisal process as detailed in Table 5 and Figure 2 in the following pages.

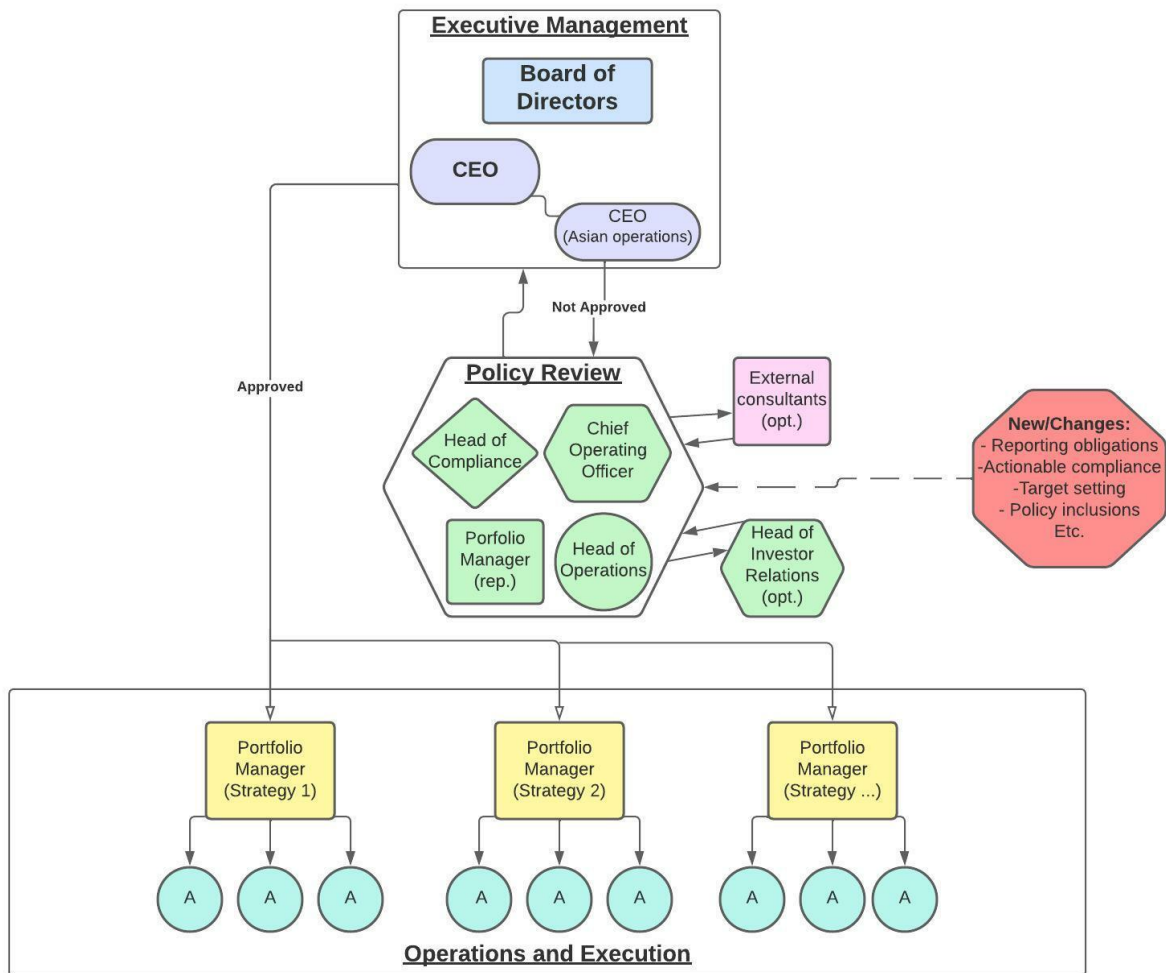


Figure 2: Organisational process to approve alterations to ESG policy

Cause	Frequency	Extent	Parties Involved
Annual Report	Annually	Inclusion of ESG metrics across the company	BD, CE, CS, CO, PM, CM, HO, HI
Target setting	Annually	Adjust operational goals as per ESG process	BD, CE, CS, CO, PM, CM, HO, HI
Additional reporting requirements becomes mandated e.g. TCFD	Once off for inclusion and then ongoing	Formulation of reporting documentation framework, and processes to gather and report data required for disclosures.	CE, CS, CO, PM, CM, HO, CM, EC
Investee adjusts their ESG policy (existing assets)	Case-by-case basis	Review investments inclusion in relevant fund	PM, HO, HI, OM
New legal regulations on ESG	As they occur	Ensure that ESG policy remains valid considering new legalities	CE, CS, CO, CM, LR
New asset classes are considered for inclusion in a specific fund (new assets)	Case-by-case basis	Review investments for potential inclusion fund	OM, HO, HI, CM, PM
Review of ESG policy	Every five years	Ensure ESG policy remains valid to current best practices	CE, CS, CO, HO, CM, PM, EC

Positions	Abbreviated
Board of Directors	BD
CEO	CE
CEO (Singapore)	CS
COO	CO
Portfolio Manager	PM
Compliance Manager	CM
Operations Manager	OM
Head of Operations	HO
Head of Investor Relations	HI
External Consultants	EC
Legal representatives	LR

Table 5: ESG Policy reviewing frequency, cause and responsibilities.