

Monthly NTA Statement

Investment Update as at 30 November 2018

Performance Update

The Company continued to employ a measured approach to deploying capital as geopolitical concerns weighed on risk appetite over the course of November. Given the extent of the recent sell off in global equity and resources markets the Company sought to selectively add exposures across a number of key investment themes within the energy, services and base metals sectors at attractive valuation levels. Despite a 31% fall in the crude oil price in 12 trading days in November, long positions in the energy complex were well hedged resulting in the preservation of capital. The Company's exposures to natural resources focused private credit positions contributed strongly over the month.

Key Details

ASX Code	TGF
Listing Share Price	\$2.50
Share Price (as at 30 November 2018)	\$2.55
Listing Date	12 October 2018
Market Cap	\$160.65 million
Shares on Issue	63 million

Net Tangible Assets (NTA) Per Share

NTA Pre-Tax	\$2.4848
NTA Post-Tax	\$2.4893

Source: Citco Fund Services

Investment Guidelines

No of Positions	Typically between 20 to 60 Long and Short Positions
Net Exposure Limits	Typically between -20% and 60%
Gross Exposure Limits	Typically between 100% and 140%

Net Investment Performance (post tax)

1 month	- 0.36 %
Financial YTD	- 0.43 %
Total Return Since Inception	- 0.43 %

Board of Directors

Bruce Loveday	Independent Chairman
Greg Clarke	Independent Director
Judy Mills	Independent Director
Benjamin Cleary	Director
Craig Evans	Director

Key Contacts

Company Secretary	Kylie Osgood
Investor Relations	TGFInvestors@tribecaip.com.au
Share Registry	Boardroom Pty Limited Level 12, 225 George Street Sydney NSW 2000 1300 737 760

Overview and Investment Philosophy

The Company's investment objectives are to generate a compound annual return in excess of 15% (after all fees and expenses) to Shareholders over the long term and preserve capital. The Manager and the Company consider the long term to be a period of more than 5 years. This is not intended to be a forecast; it is merely an objective of the Company. The Company may not be successful in meeting this objective.

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