

# Monthly NTA Statement

Investment Update as at 31 March 2019

## Performance Update

The Company's NTA was flat for the month of March (-0.16%, from \$155.3m to \$155.0m). Positive attribution came from recently added positions in base metals where we note growing inventories and supply tightness, particularly in copper and to a lesser extent nickel and zinc. Attribution from shipping related exposures were also positive on the month. Shipping continues to represent one of our structural long themes given cyclical low valuations and the impending introduction of IMO2022 sulphur cap in marine fuels at the end of 2019. Oil services exposures were a drag on performance; however, we remain positive in anticipation of capex spend from the E&P sector.

Uranium related names finished the month slightly lower however we remain constructive on the sector in the medium-term given growing demand, as evidenced by news in March by China's Ministry of Ecology and Environment that construction on two new reactors will commence in June, the first since 2016. Furthermore, the U.S. Department of Commerce's Section 232 investigation as to whether uranium imports constitute a national security risk is expected to conclude this month with recommendations to be submitted to President Trump, after which he will have 90 days to decide whether to enforce tariffs, based on the agency's findings.

The Company's private credit exposure saw a marginal negative attribution in March driven by month-end price action in the listed equity price underlying a warrant position attached to a loan to a listed Canadian soft commodities company.

We believe that the Company's mid-cap exposures continue to show incredible value and while we've seen some recovery in performance from the Q4 lows, many of our names, particularly in single asset and single commodity names are yet to reflect the rebound that has to date been restricted to large cap names. We view increased M&A activity this year as majors look to address lack of supply growth as a notable catalyst from value realization in a number of names owned by the Company.

## Key Details

<b>ASX Code</b>	TGF
<b>Listing Share Price</b>	\$2.50
<b>Share Price (as at 31 March 2019)</b>	\$2.26
<b>Listing Date</b>	12 October 2018
<b>Market Cap</b>	\$142 million
<b>Shares on Issue</b>	63 million

## Net Tangible Assets (NTA) Per Share

<b>NTA Pre-Tax</b>	\$ 2.4659
<b>NTA Post-Tax</b>	\$ 2.4608

Source: Citco Fund Services

## Investment Guidelines

<b>No of Positions</b>	Typically between 20 to 60 long and short positions
<b>Net Exposure Limits</b>	Typically between -20% and 60%
<b>Gross Exposure Limits</b>	Typically between 100% and 140%

## Net Investment Performance (post tax)

<b>1 month</b>	-0.16%
<b>Financial YTD</b>	-1.57%
<b>Total Return Since Inception</b>	-1.57%

## 10 Largest Long Equity Holdings

TECK RESOURCES LTD-CLS B	TECKB CA
FREEPORT-MCMORAN COPPER	FCX US
WORLEYPARSONS LTD	WOR AU
GLENORE PLC	GLEN GB
RIO TINTO PLC	RIO AU
YELLOW CAKE PLC	YCA GB
CORNERSTONE CAPITAL RESOURCE	CGP CA
OZ MINERALS LTD	OZL AU
EURONAV NV	EURN US
GASLOG LTD	GLOG US

Source: Tribeca Investment Partners

## Board of Directors

<b>Bruce Loveday</b>	Independent Chairman
<b>Greg Clarke</b>	Independent Director
<b>Judy Mills</b>	Independent Director
<b>Benjamin Cleary</b>	Director
<b>Craig Evans</b>	Director

## Key Contacts

<b>Company Secretary</b>	Kylie Osgood
<b>Investor Relations</b>	TGFinvestors@tribecaip.com.au
<b>Share Registry</b>	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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