

## Monthly NTA Statement

Investment Update as at 31 July 2019

### Performance Update

The Company's NTA decreased by -0.52% in July (from \$151.5m to \$150.8m) as the listed equities part of the portfolio detracted almost -1.0%. However this was partially offset by credit investments which delivered positive attribution of 0.50%. The negative attribution within listed equities, was largely driven by base metals and oil and gas investments which bore the brunt of ongoing trade war headlines and subsequent global growth concerns. Despite robust fundamentals in the energy sector and attractive long-term valuations which we discussed at length in our half year letter, the derating continues in the short term, particularly in the oil sector. The copper sector is likewise becoming the battle ground between global growth bulls and bears. As we have recently seen in another base metal in 2019, nickel, we believe that fundamentals will ultimately prevail and with multiple supply issues we continue to see real value in the copper sector on a medium term view. Quality copper producers like Lundin, Freeport and Oz Minerals remain our preferred exposure.

At month end, the Company's gross exposure was ~80% and net listed equity exposure was ~20%. The Directors, in consultation with the Investment Manager, have resolved to clarify the Investment Guidelines outlined in the Prospectus dated 24 August 2018 pertaining to single security maximum position limits (+/-15% of the Portfolio's NAV), Credit Positions that are not unlisted or listed debt Securities (20% of Portfolio's NAV) and Investments in the Tribeca Securities (40% of Portfolio's NAV), such that all limits are applied as at the date the investment was made.

### 10 Largest Long Equity Holdings

Teck Resources Ltd	TECKB CA
Worley Parsons Ltd	WOR AU
Yellow Cake PLC	YCA GB
Freeport-McMoRan Inc	FCX US
Lundin Mining Group	LUN CA
Fortescue Metals Group Ltd	FMG AU
DHT Holdings Inc	DHT US
Oz Minerals Ltd	OZL AU
Euronav	EURN US
Cornerstone Capital Resources	CGP CA

Source: Tribeca Investment Partners

### Key Details as at 31 July 2019

ASX Code	TGF
Listing Share Price	\$2.50
Share Price	\$2.20
Shares on Issue	63 million
Market Capitalisation	\$138.6 million
Listing Date	12 October 2018

### Net Tangible Assets (NTA) Per Share

NTA Pre-Tax	\$2.3716
NTA Post-Tax	\$2.3930

Source: Citco Fund Services

### Net Performance (Post-Tax)

1 Month	-0.52%
Financial YTD	-0.52%
Total Return Since Inception	-4.28%

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**Board of Directors**

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

**Key Contacts**

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