13 October 2023

ASX Market Announcements
ASX Limited
20 Bridge Street
Sydney NSW 2000

BY ELECTRONIC LODGEMENT

Monthly NTA Statement and Investment Update as at 30 September 2023

In accordance with ASX Listing Rule 4.12, please find attached statement of TGF's net tangible asset backing of its quoted securities as at 30 September 2023.

For any enquiries please contact TGF at TGFinvestors@tribecaip.com.au or by calling +61 2 9640 2600.

Authorised for release by the Board of Tribeca Global Natural Resources Limited.

Ken Liu
Company Secretary
Tribeca Global Natural Resources Limited

Tribeca Global Natural Resources Ltd (ASX:TGF)
Monthly NTA Statement

Investment Update as at 30 September 2023

15 Largest Long Equity Holdings (in alphabetical order)

Alcoa Corp	AA US
Alpha HPA	A4N AU
Boss Resources	BOE AU
Cameco	CCJ US
Champion Iron Ltd	CIA AU
Develop Global Ltd	DVP AU
Energy Fuels	UUUU US
Freeport-McMoran	FCX US
Glencore	GLEN GB
Global Atomic Corp	GLO CA
Lunnon Metals Ltd	LM8 AU
Mineral Resources	MIN AU
Santos Ltd	STO AU
South32 Ltd	S32 AU
Teck Resources	TECKB CA

Private Credit Exposure Breakdown by Sector

Diversified Commodities & Other	78%
Soft Commodities	14%
Precious Metals	7%

Source: Tribeca Investment Partners

Key Details as at 30 September 2023

ASX Code	TGF
Share Price	$1.78
Shares on Issue	78.79 million
Market Capitalisation	$140.2 million
Listing Date	12 October 2018

Net Tangible Assets (NTA) Per Share[1]

NTA Pre-Tax	$2.0938
NTA Post-Tax	$2.1443

Source: Citco Fund Services

Net Performance[2]

1 Month (Pre-tax)	-0.22%
1 Month (Post-tax)	-0.14%
Financial YTD (Post-tax)	-3.36%

1. Based on 78,791,934 Ordinary Shares on issue as of 30 September 2023, subsequent to the dividend payment and issue of DRP shares on 22 September 2023.
2. Net Performance figures assume reinvestment of dividends. Past performance is not a reliable indicator of future performance.

Commentary

Market volatility increased further in September, reflecting a material rise in US treasury yields. The benchmark 10-year US treasury yield rose 46 basis points (~11%) over the month to 4.57%, compared to the 15 basis points rise the month prior, as rising energy prices and stronger than expected US data stoked fears of further US interest rate increases. This caused rate-sensitive markets to sell off with the tech-heavy S&P 500 off 5% for the month, gold and gold indices off 5% and 8% respectively and the ASX 200 was down 4% for the month. The energy complex was the major bright spot and our holdings in energy and uranium helped us deliver a flat performance in an otherwise volatile month.

China pessimism is overdone signaling a good time to add exposure to resources

Data from the Golden Week holiday (Sep 29 – Oct 6) shows that China's consumption recovery is on track, with the number of tourists and tourism revenue up 4% and 2% respectively from 2019 levels. The September official Manufacturing PMI rose above 50 for the first time since March this year, reaching 50.2 (consensus: 50.1; Aug: 49.7). A reading above 50 indicates growth or expansion within the manufacturing sector, and is a good lead indicator that the Chinese economy is recovering better than consensus estimates.

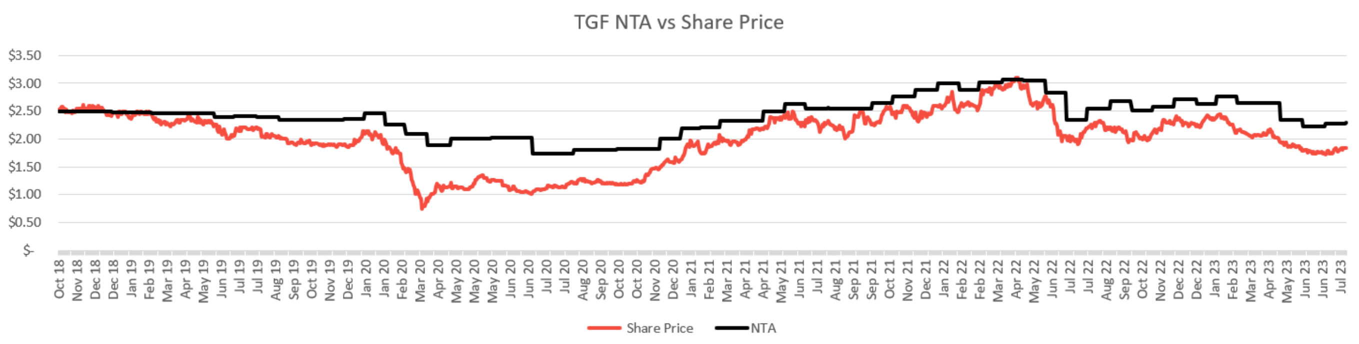
Commodity prices have remained above consensus expectations and we believe there could be large earnings upgrades in coming weeks for producers of iron ore, coking coal and energy. The housing market could rebound modestly in October as more cities eased property policies in September.

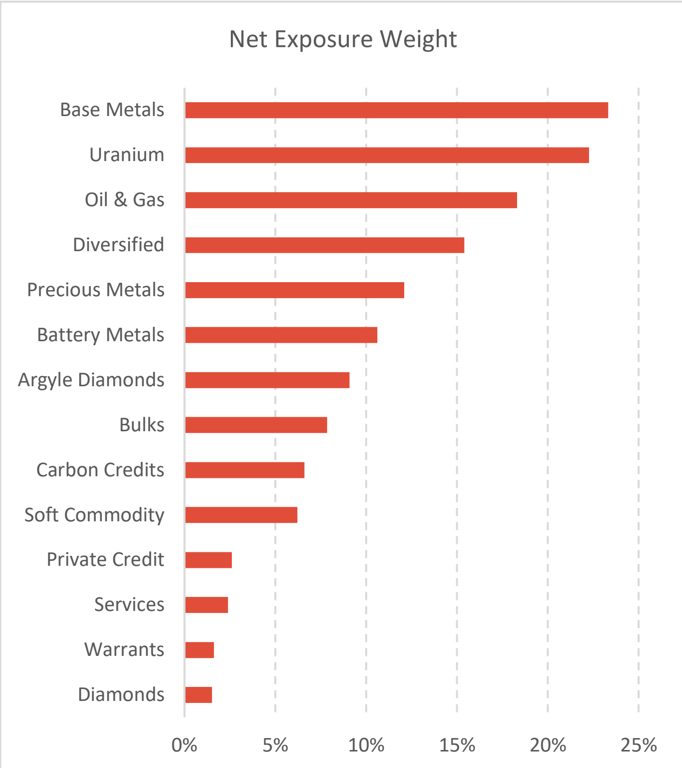
This year's backloading of fiscal spending is underappreciated, in our view. Only 40% of the annual budget was spent in the first eight months of the year, versus 60% over the same period in 2022. Recent comments from President Xi suggest full year growth targets will be met, with quarterly GDP growth set to accelerate in 3Q, likely to 1.0% from 0.8% in 2Q according to Macquarie estimates.

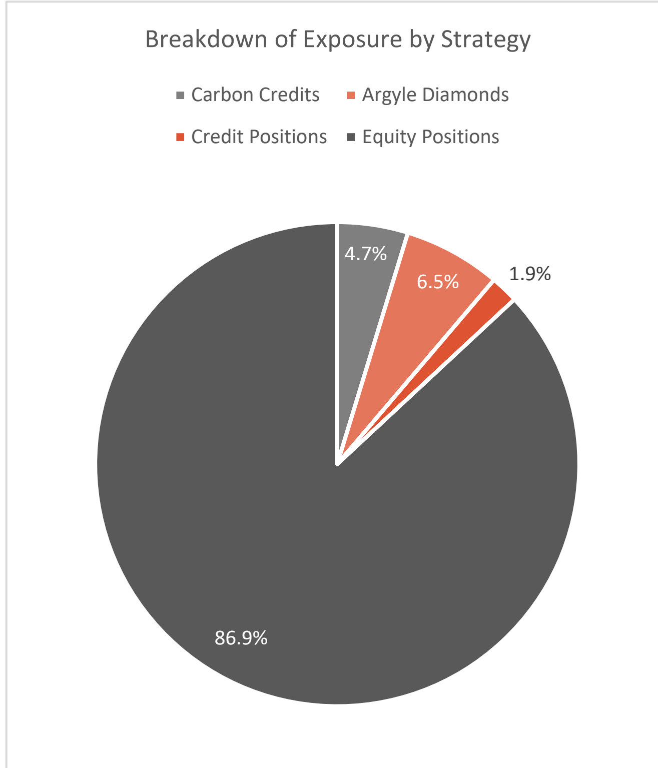
Positioning suggests markets are oversold for equities and commodities

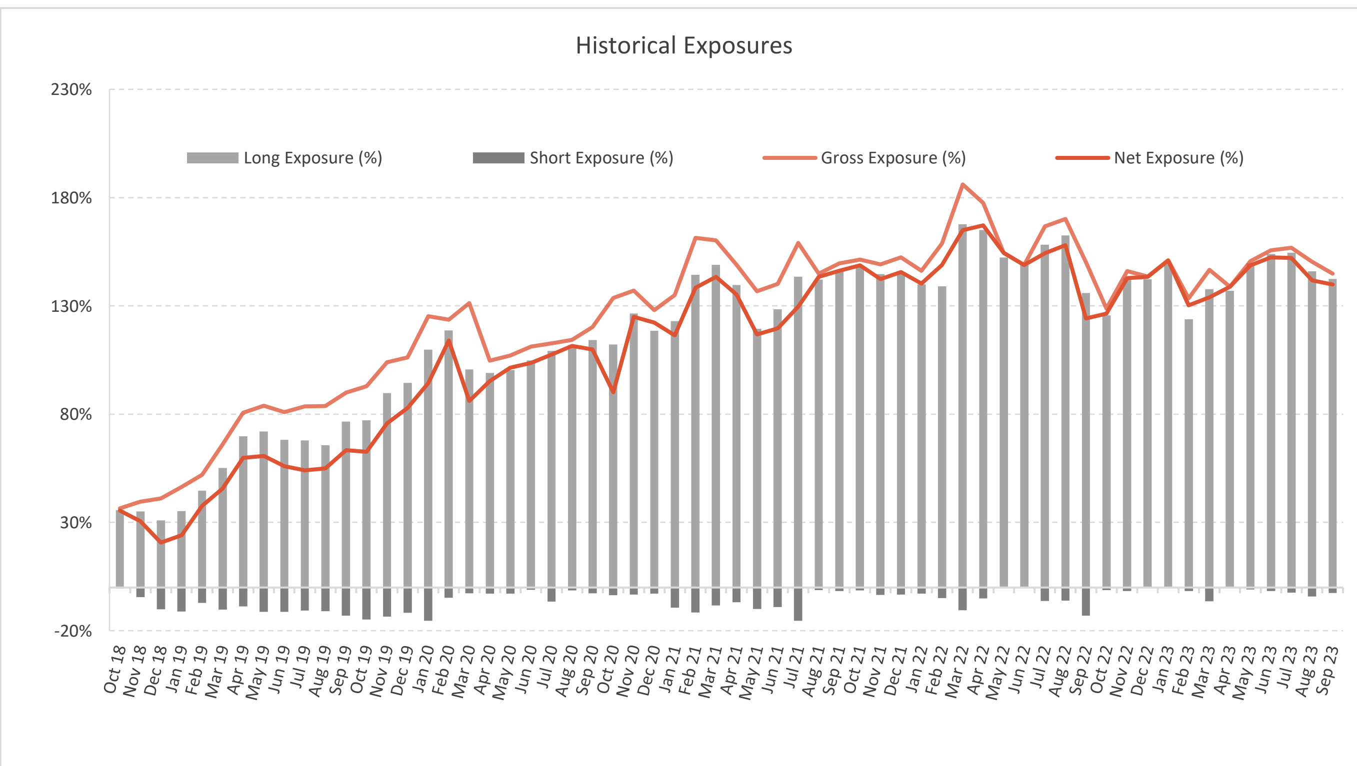
Systematic trading strategies were very large sellers of equities in September with Goldman Sachs noting it was the fastest five days of selling by Commodity Trading Advisors they have ever seen in late September. With commodities and commodities trading at very oversold levels coupled with strong China consumption expected in the 4Q, we remain bullish leading into year end.

FY	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	FYTD
2018-19				-0.07%	-0.36%	-0.71%	0.16%	-0.44%	-0.16%	0.25%	-3.24%	0.78%	-3.78%
2019-20	-0.52%	-1.93%	-0.54%	0.60%	0.79%	3.67%	-7.68%	-7.52%	-9.48%	5.74%	0.47%	-13.96%	-27.95%
2020-21	4.52%	-0.19%	0.46%	0.53%	9.63%	9.12%	0.95%	5.57%	-0.04%	7.07%	5.64%	-3.40%	46.68%
2021-22	0.79%	-0.39%	3.72%	4.22%	4.36%	4.30%	-3.99%	4.40%	1.85%	-0.51%	-7.03%	-17.13%	-7.56%
2022-23	8.40%	5.10%	-6.35%	2.99%	4.77%	-2.81%	4.83%	-4.07%	-4.93%	-1.56%	-5.12%	1.85%	1.76%
2023-24	0.79%	-3.98%	-0.14%										-3.36%









Board of Directors Key Contacts

Chairman:	Bruce Loveday
Independent Director:	Rebecca O'Dwyer
Independent Director:	Nicholas Myers
Director:	Benjamin Cleary
Director:	Todd Warren

Company Secretary: Ken Liu
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Level 12, 225 George Street
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Signatory of: