

12 January 2024

ASX Market Announcements
ASX Limited
20 Bridge Street
Sydney NSW 2000

BY ELECTRONIC LODGEMENT

Monthly NTA Statement and Investment Update as at 31 December 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 31 December 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

Sydney

Level 23, 1 O'Connell Street
Sydney NSW 2000 Australia
T +61 2 9640 2600

Singapore

Level 16, Singapore Land Tower
50 Raffles Place, Singapore 048623
T +65 6320 7718

Web: www.tribecaip.com/lic

Email: TGFinvestors@tribecaip.com

ABN: 16 627 596 418

Investment Update as at 31 December 2023

15 Largest Long Equity Holdings (in alphabetical order)

ALCOA CORP	AA US
ALPHA HPA LTD	A4N AU
BOSS RESOURCES LTD	BOE AU
CAMECO CORP	CCJ US
DEVELOP GLOBAL LIMITED	DVP AU
ENERGY FUELS INC	UUUU US
FORAN MINING CORPORATION	FOM CA
FREEPORT-MCMORAN	FCX US
GLENCORE PLC	GLEN GBS
GLOBAL ATOMIC CORP	GLO CA
MINERAL RESOURCES	MIN AU
SANTOS LIMITED	STO AU
SOUTH32 LIMITED	S32 AU
TECK RESOURCES LTD	TECKB CA
WHITEHAVEN COAL	WHC AU

Private Credit Exposure Breakdown by Sector

Diversified Commodities & Other	75%
Soft Commodities	14%
Precious Metals	10%

Source: Tribeca Investment Partners

Key Details as at 31 December 2023

ASX Code	TGF
Share Price	\$1.74
Shares on Issue	78.79 million
Market Capitalisation	\$137.10 million
Listing Date	12 October 2018

Net Tangible Assets (NTA) Per Share¹

NTA Pre-Tax	\$1.9889
NTA Post-Tax	\$2.0715

Source: Citco Fund Services

Net Performance²

1 Month (Pre-tax)	0.09%
1 Month (Post-tax)	0.07%
Financial YTD (Post-tax)	-6.64%

1. Based on 78,791,934 Ordinary Shares on issue as of 31 December 2023.
2. Net Performance figures assume reinvestment of dividends. Past performance is not a reliable indicator of future performance.

Commentary

The Company generated positive returns of 0.09% (pre-tax) for the month of December. The Goldman Sachs Commodity index was down 4% in December and fell 12% in 2023. The MSCI Commodity Producers index was up 3% in December and was flat for 2023. Commodities rounded out a mixed year on a mixed note, despite US Dollar weakness in December. Oil prices fell on continued oversupply concerns, lithium continued its downward trajectory, while iron ore, copper and coal all rose. The end of ‘higher for longer’ rates fears continue to boost growth stocks, and the relative value to cyclicals remains at all time wide and dislocated levels.

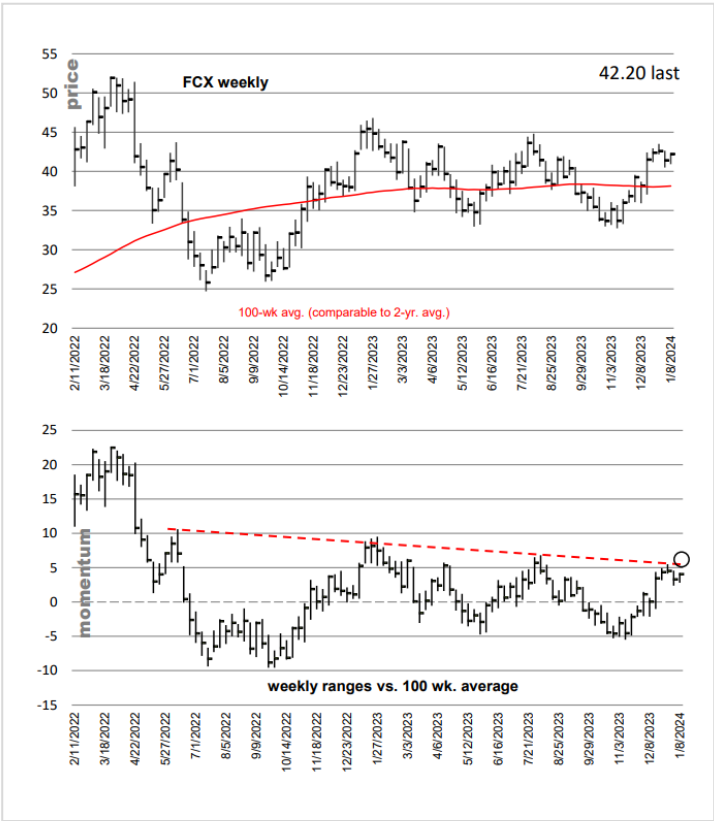
2023 ended up being very similar to 2019 with value significantly underperforming growth, despite no obvious fundamental reason. This sets the stage for what could be a strong 2024 for the Company because most commodities the portfolio is heavily exposed are to forecast to be in deficit. This could drive outsized returns like those the fund experienced in 2020. Deficits are not a guarantee for higher prices (as shown in the table to the right) but with continued demand acceleration for key portfolio exposures including copper, uranium and traditional energy, we believe the fundamentals could support higher prices in 2024, just as we saw in 2021 and 2022.

Source: Wood Mackenzie, Jefferies

Market Balance vs Price Change

	Copper		Iron Ore	
	Balance	Price	Balance	Price
2000	Deficit	Higher	Deficit	Higher
2001	Surplus	Lower	Deficit	Higher
2002	Surplus	Lower	Deficit	Lower
2003	Deficit	Higher	Deficit	Higher
2004	Deficit	Higher	Deficit	Higher
2005	Deficit	Higher	Deficit	Higher
2006	Deficit	Higher	Surplus	Higher
2007	Surplus	Higher	Surplus	Higher
2008	Surplus	Lower	Surplus	Higher
2009	Surplus	Lower	Surplus	Lower
2010	Deficit	Higher	Surplus	Higher
2011	Surplus	Higher	Surplus	Higher
2012	Surplus	Lower	Surplus	Lower
2013	Surplus	Lower	Surplus	Higher
2014	Surplus	Lower	Surplus	Lower
2015	Surplus	Lower	Deficit	Lower
2016	Surplus	Lower	Surplus	Higher
2017	Deficit	Higher	Surplus	Higher
2018	Deficit	Higher	Surplus	Higher
2019	Deficit	Lower	Surplus	Higher
2020	Surplus	Higher	Deficit	Higher
2021	Surplus	Higher	Deficit	Higher
2022	Surplus	Lower	Surplus	Lower
2023	Deficit	Lower	Surplus	Lower

Main positive contributors in December for the Company included base and battery metals portfolio positions, which generated positive ~3.1% returns. The portfolio is skewed toward larger companies and positive contributors for the month included base metal producers Freeport McMoRan (+14.1%) and Alcoa (+26.6%) as well as diversified producers including South32 (+8.1%), Teck (+9.9%) and Glencore (+6.9%). We are confident these positions have potential to generate more upside because although our investment process is fundamental, we note that a number of these larger base metal producers, including Freeport, have recently moved above long-term averages. This technical analysis therefore supports our fundamental analysis that indicates higher returns are justified.



Source: Momentum Structural Analysis, LLC.

The main negative contributors for the month were precious metals and soft commodities positions which were down 1% and 2.9% respectively. Both were impacted by write-downs on unlisted equity positions from our independent valuation agent IHS. Total exposure to unlisted equity and credit positions is now 3.75% of total gross exposure. We remain confident on current positions and that we can generate alpha in the unlisted space, but for now the portfolio is heavily skewed to large, listed companies.

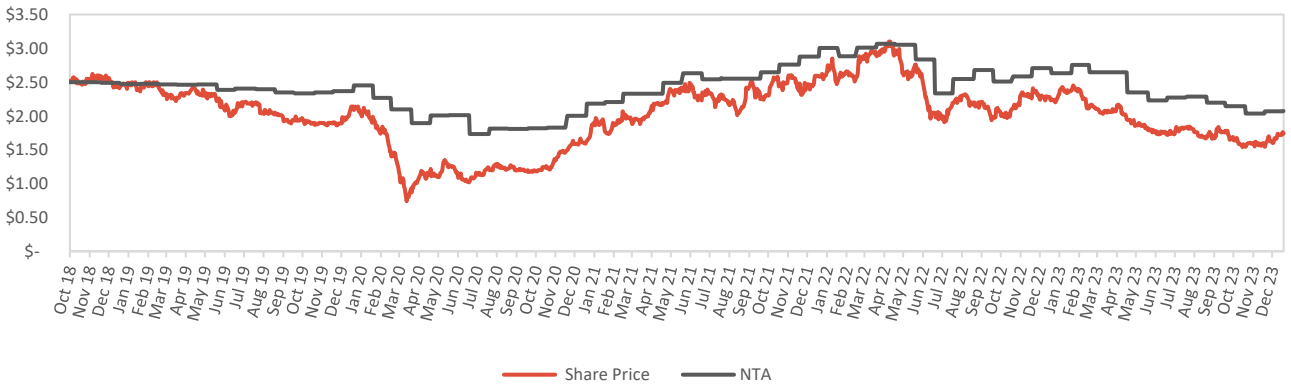
The portfolio is well positioned to generate positive returns in 2024, in our view, with many companies trading at significant discounts to our valuations. We remain confident that the themes to which the portfolio is most exposed can perform strongly in 2024 and based on fundamental, macro and positioning analysis, we are optimistic 2024 will be a good year for the strategy.

- Base & Battery Metals: ~60% gross long
- Uranium & Traditional Energy: ~40% gross long

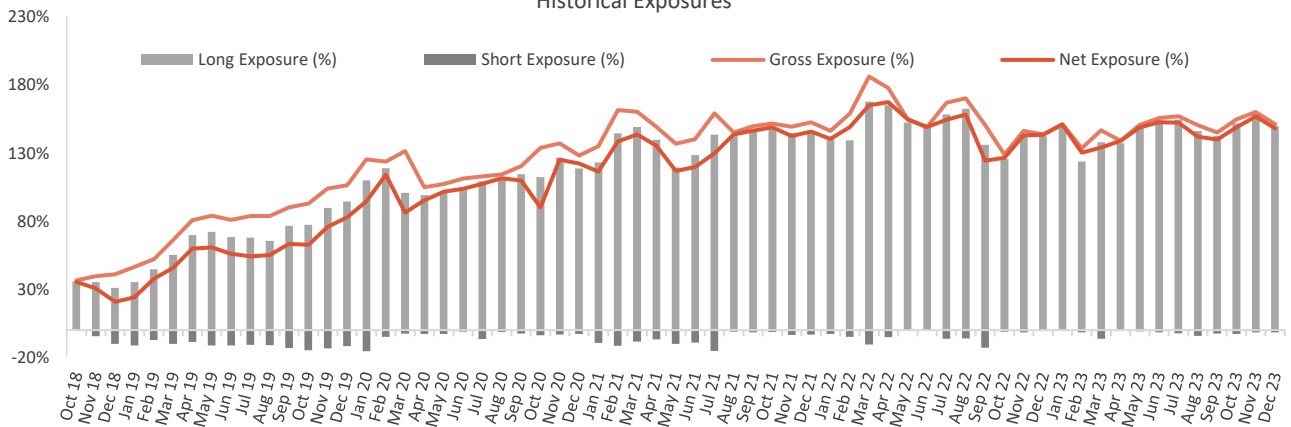
FY	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	FYTD
2018-19				-0.07%	-0.36%	-0.71%	0.16%	-0.44%	-0.16%	0.25%	-3.24%	0.78%	-3.78%
2019-20	-0.52%	-1.93%	-0.54%	0.60%	0.79%	3.67%	-7.68%	-7.52%	-9.48%	5.74%	0.47%	-13.96%	-27.95%
2020-21	4.52%	-0.19%	0.46%	0.53%	9.63%	9.12%	0.95%	5.57%	-0.04%	7.07%	5.64%	-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%	-5.10%	1.73%	0.07%							-6.64%

Performance figures are net of all fees and expenses and reflect the reinvestment of dividends and other income. Past performance is provided for illustrative purposes only and is not indicative of future performance.

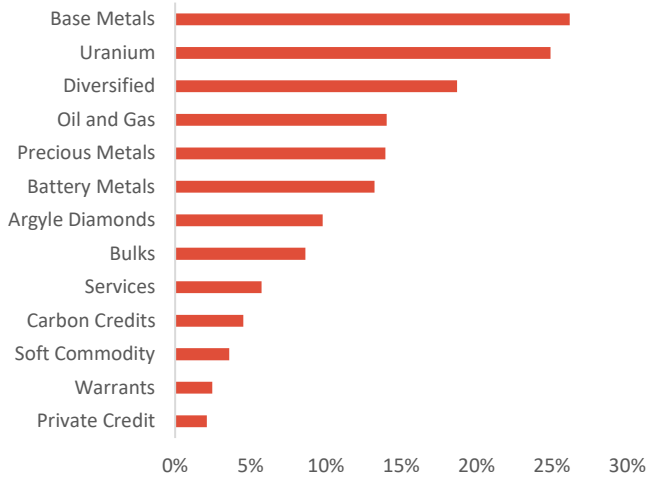
TGF NTA vs Share Price



Historical Exposures

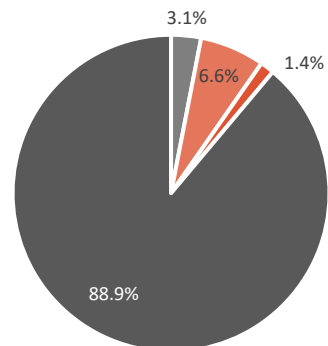


Net Exposure Weight



Breakdown of Net Exposure by Strategy

- Carbon Credits
- Argyle Diamonds
- Credit Positions
- Equity Positions



Board of Directors

Chair of the Board: Rebecca O'Dwyer
Independent Director: Bruce Loveday
Independent Director: Nicholas Myers

Company Secretary: Ken Liu
Investor Relations: TGFInvestors@tribecaip.com.au
Share Registry: Boardroom Pty Ltd
Level 12, 225 George Street
Sydney NSW 2000

Signatory of:

PRI Principles for Responsible Investment



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