

12 September 2024

ASX Market Announcements
ASX Limited
20 Bridge Street
Sydney NSW 2000

BY ELECTRONIC LODGEMENT

Monthly NTA Statement and Investment Update as at 31 August 2024

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 August 2024.

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



Investment Update as at 31 August 2024

15 Largest Long Equity Holdings (in alphabetical order)

 <div>ALCOA CORP AA US</div>	 <div>Alpha HPA ALPHA HPA LTD A4N AU</div>	 <div>ANGLO AMERICAN PLC AAL GBS</div>
 <div>BOSS RESOURCES LTD BOE AU</div>	 <div>CAMECO CORP CCO CA</div>	 <div>CAPSTONE COPPER CORP CSC AU</div>
 <div>DEVELOP GLOBAL LIMITED DVP AU</div>	 <div>ENERGY FUELS INC UUUU US</div>	 <div>EOG RESOURCES INC EOG US</div>
 <div>FORAN MINING CORPORATION FOM CA</div>	 <div>FREEPORT-MCMORAN FCX US</div>	 <div>GENESIS MINERALS LTD GMD AU</div>
 <div>GLENCORE PLC GLEN GB</div>	 <div>RED 5 LTD RED AU</div>	 <div>TECK RESOURCES LTD TECKB CA</div>

Key Details as at 31 August 2024

ASX Code	TGF
Share Price	\$1.555
Shares on Issue	78.79 million
Listing Date	12 October 2018

Net Tangible Assets (NTA) Per Share¹

NTA Pre-Tax	\$1.8518
NTA Post-Tax	\$1.9800

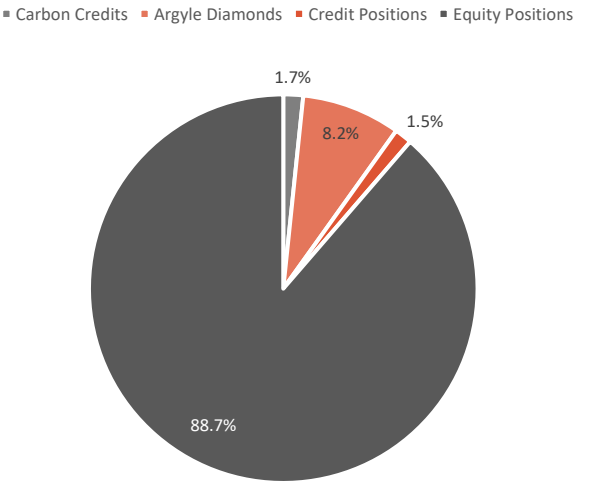
Source: Citco Fund Services

Net Performance²

1 Month (Pre-tax)	-5.38%
1 Month (Post-tax)	-3.44%
Financial YTD (Post-tax)	-4.87%

1. Based on 78,791,934 Ordinary Shares on issue as at 31 Aug 2024.
2. Net Performance figures assume reinvestment of dividends. Past performance is not a reliable indicator of future performance.

Breakdown of Net Exposure by Strategy



Source: Tribeca Investment Partners

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%	-3.46%	-2.49%	5.32%	3.74%	2.01%	-4.25%	-6.20%
2024-25	-1.48%	-3.44%											-4.87%

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.

Commentary

The Company generated a return of negative 3.44% (post-tax) during August 2024. Some commodities were particularly weak, with coking coal down 13%, lithium hydroxide and uranium down 8%, and crude oil off 4%. Perversely, both aluminium and alumina were up 9% during the month, and yet portfolio stocks such as Alcoa were down. Gold, on the other hand, continued its buoyant move up 2% to more than US\$2,500/oz, leading to Precious Metals exposures adding 0.72% to portfolio performance. The largest impact on performance was Uranium, detracting 2.86%.

August saw significant volatility across the market as a sizeable sell-off was seen in the first week, followed by somewhat of a recovery as the month went on. While not new, concerns around a possible US recession along with worries about the Chinese property market persisted. Despite these ongoing concerns, it is clear that the market is trading more on fear than fundamentals in the short term. For example, the sell-off in Uranium stocks simply does not reflect a market that is in a supply deficit today and is expected to remain so for years to come. It is for this reason that we are using this sell-off as a buying opportunity.

As we look into the final quarter of the year, a number of commodities appear to have pulled back sufficiently to encourage supply to be removed from the market. These include oil, iron ore, coking coal, and lithium; and are areas of increasing interest for us. We have also seen encouraging signs of demand recovery in the copper market after the spike earlier in the year led to some marginal buyers pulling back from the market. Given copper remains above US\$4/lb, it would appear the longer term bullish thesis around copper remains intact – the thesis being that a structural increase in copper demand driven by ongoing electrification is occurring, while supply is set to see increasing shortfalls as there is simply not enough production growth coming. This is why our key base metal exposure remains copper and short term weakness is an opportunity.

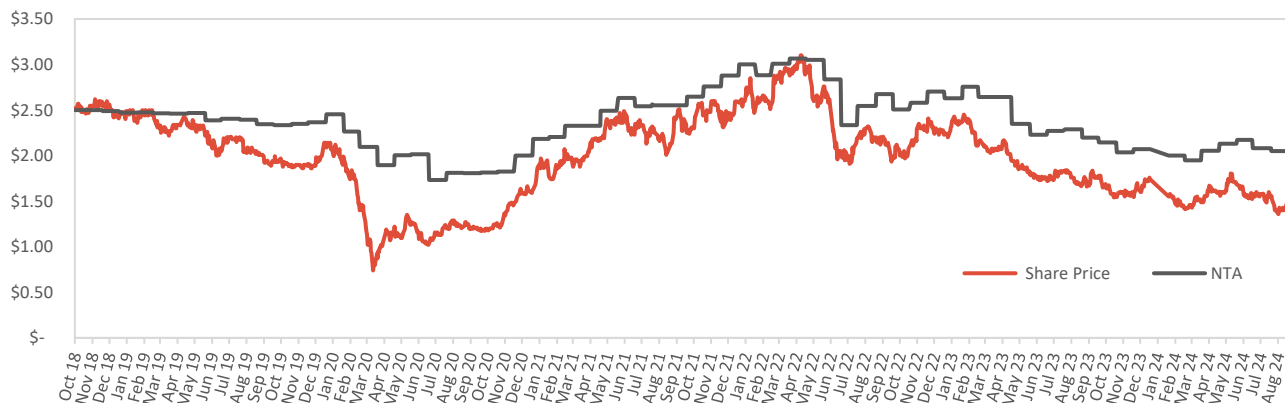
Tribeca Global Natural Resources Limited (ASX:TGF) Insights



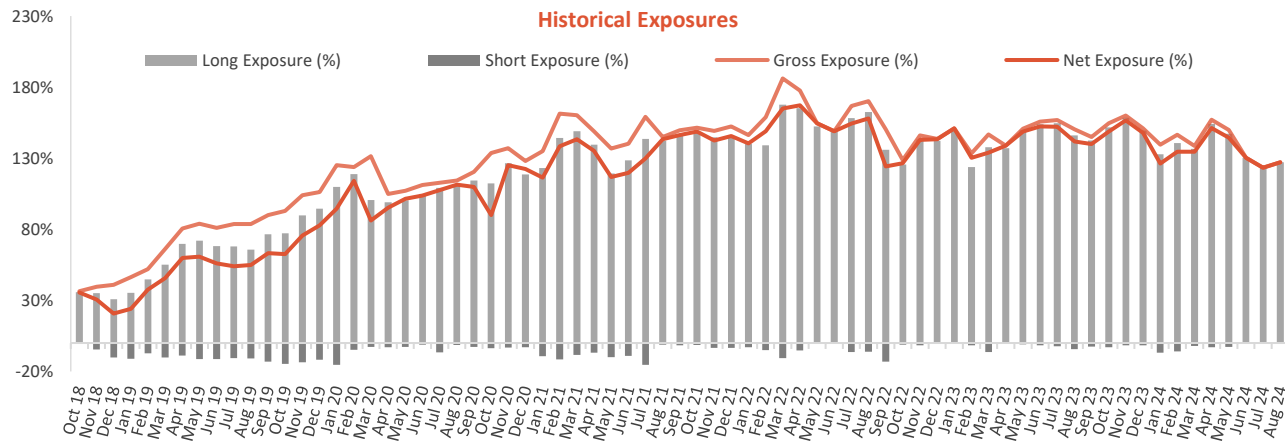
[A Golden Opportunity](#)

September 2024

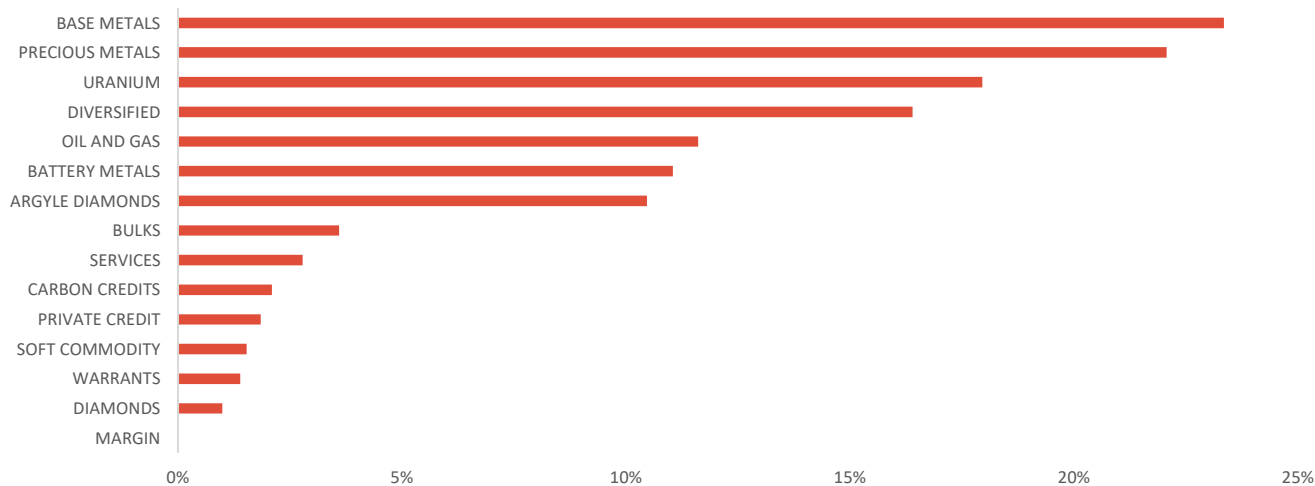
TGF NTA vs Share Price



Historical Exposures



Net Exposure Weight



Board of Directors

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

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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