

14 October 2024

ASX Market Announcements  
ASX Limited  
20 Bridge Street  
Sydney NSW 2000

BY ELECTRONIC LODGEMENT

**Monthly NTA Statement and Investment Update as at 30 September 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 30 September 2024.

For any enquiries, please contact TGF at [TGFinvestors@tribecaip.com.au](mailto: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**



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**Email:** [TGFinvestors@tribecaip.com](mailto:TGFinvestors@tribecaip.com)

**ABN:** 16 627 596 418

Investment Update as at 30 September 2024

15 Largest Long Equity Holdings (in alphabetical order)

 <div>ALCOA CORP AA US</div>	 <div>ALPHA HPA LTD A4N AU</div>	 <div>ANGLO AMERICAN PLC AAL GB</div>
 <div>BOSS RESOURCES LTD BOE AU</div>	 <div>CAMECO CORP CCO CA</div>	 <div>CAPSTONE COPPER CORP CSC AU</div>
 <div>CHAMPION IRON LTD CIA 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>SANTOS LTD STO AU</div>	 <div>TECK RESOURCES LTD TECKB CA</div>

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%	5.73%										0.59%

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.

Key Details as at 30 September 2024

ASX Code	TGF
Share Price	\$1.700
Shares on Issue	78.79 million
Listing Date	12 October 2018

Net Tangible Assets (NTA) Per Share<sup>1</sup>

NTA Pre-Tax	\$2.0136
NTA Post-Tax	\$2.0935

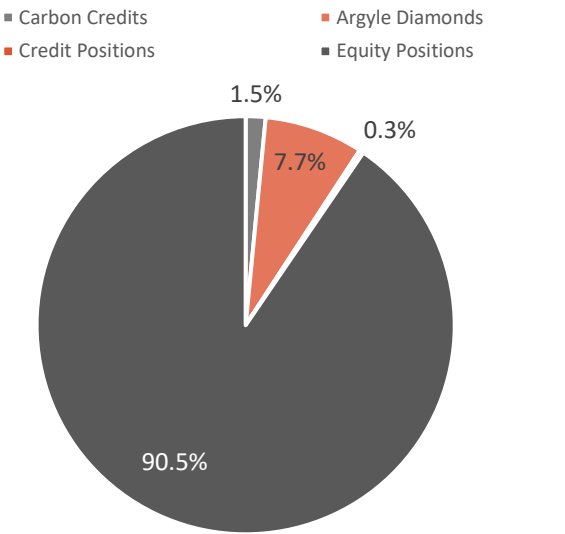
Source: Citco Fund Services

Net Performance<sup>2</sup>

1 Month (Pre-tax)	8.74%
1 Month (Post-tax)	5.73%
Financial YTD (Post-tax)	0.59%

1. Based on 78,791,934 Ordinary Shares on issue as at 30 Sep 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



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.

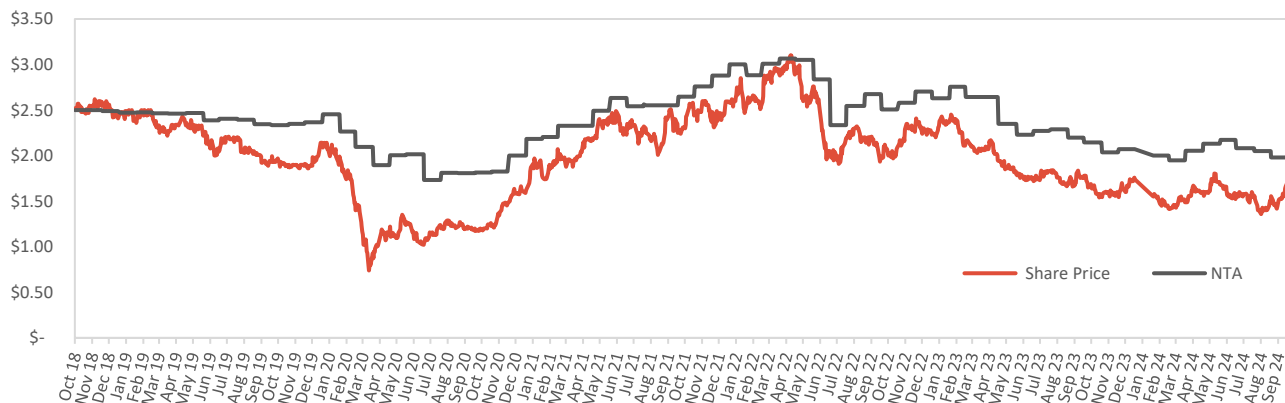
## Commentary

The Company generated a strong return of 5.73% (post-tax) during September 2024, handily outperforming the MSCI Commodity Producers Index which was down 2.3% in AUD terms. Commodities generally recovered from the weakness in August, with bulk commodities iron ore and coking coal up 8% and 14% respectively, while copper was up 6% and aluminium up 8%. Crude oil was the key exception, down 6% on renewed concerns around OPEC spare production capacity. Key contributors to performance were Base Metals (+2.67%), Battery Metals (+1.7%) and Uranium (+3.33%). The outperformance of key portfolio names such as Capstone, Teck Resources, Alcoa and Alpha HPA also explains the performance differential with the MSCI Commodity Producers Index which is heavily dominated by mega-cap integrated oil companies and large miners such as BHP and Rio Tinto.

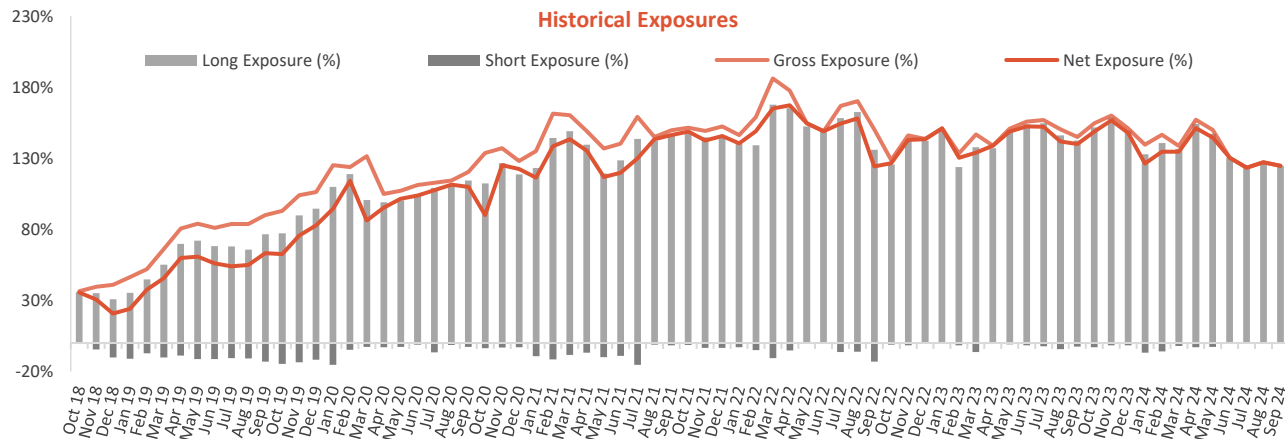
September saw significant volatility as 'fast money' flows and dramatic swings in sentiment whipped the market around. Ongoing concerns regarding Chinese economic activity and, by extension, the Chinese property market led to renewed selling pressure, while short sellers also further pressured the resources stocks. Interestingly, copper did not suffer the same degree of selling pressure, indicating speculative traders already positioned for weakness there. September's early weakness was reversed by three key catalysts over the month. As we noted last month, weak commodity prices eventually lead to a supply response, and in September we saw integrated Chinese battery producer CATL cut production at one of China's largest lithium mines triggering a bounce in lithium stocks. Mid-month also saw the first rate cut from the US Federal Reserve. While well telegraphed, it served to remind the market that one of the key beneficiaries of lower rates and a weaker US dollar will be the resources sector. Later in the month, China announced a fresh stimulus package of both monetary and fiscal policy measures. Given the starting point of almost universal bearishness, these announcements triggered a substantial bounce in resources markets.

The somewhat panicked response is emblematic of long only investors being underweight and hedge funds being significantly short the sector. We have spoken for some time of the crowding of bearish positioning being an opportunity in this sector. The lack of significant impactful stimulus measures to this point from the Chinese government left many market participants disappointed with a seeming lack of desire or urgency to act. These latest announcements indicate a clear intention to address the weak property market, while also prompting a recovery in Chinese consumer spending. With this as a backdrop, along with the typically strong Q4 seasonality of the resources sector, key portfolio names like Anglo American, Teck Resources, Freeport-McMoRan, Capstone, Alcoa and Boss Resources will benefit as and when buying interest accelerates in the resources sector.

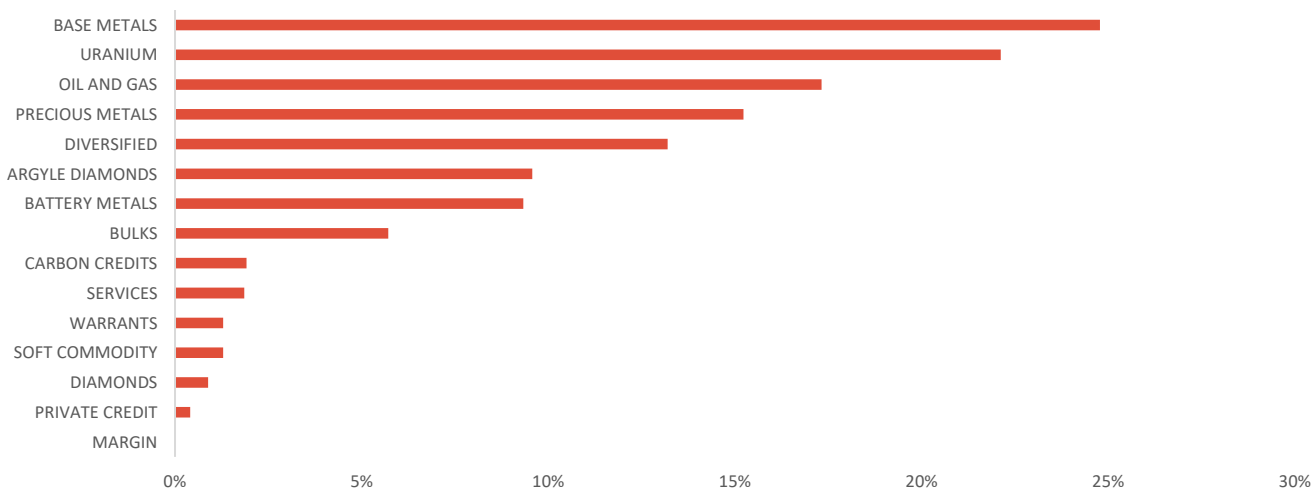
## TGF NTA vs Share Price



## 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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