

14 November 2024

ASX Market Announcements  
ASX Limited  
20 Bridge Street  
Sydney NSW 2000

BY ELECTRONIC LODGEMENT

**Monthly NTA Statement and Investment Update as at 31 October 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 October 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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**ABN:** 16 627 596 418

Investment Update as at 31 October 2024

15 Largest Long Equity Holdings (in alphabetical order)

 ALCOA CORP AA US	 Alpha HPA ALPHA HPA LTD A4N AU	 ANGLO AMERICAN PLC AAL GB
 BHP GROUP BHP AU	 BOSS RESOURCES LTD BOE AU	 CAMECO CORP CCO CA
 CAPSTONE COPPER CORP CSC AU	 CHAMPION IRON LTD CIA AU	 ENERGY FUELS INC UUUU US
 EOG RESOURCES INC EOG US	 FORAN MINING CORPORATION FOM CA	 FREEPORT- MCMORAN FCX US
 GENESIS MINERALS LTD GMD AU	 TECK RESOURCES LTD TECKB CA	 WOODSIDE ENERGY GROUP LTD WDS AU

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%	1.27%									1.86%

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 31 October 2024

ASX Code	TGF
Share Price	\$1.670
Shares on Issue	78.79 million
Listing Date	12 October 2018

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

NTA Pre-Tax	\$2.0508
NTA Post-Tax	\$2.1200

Source: Citco Fund Services

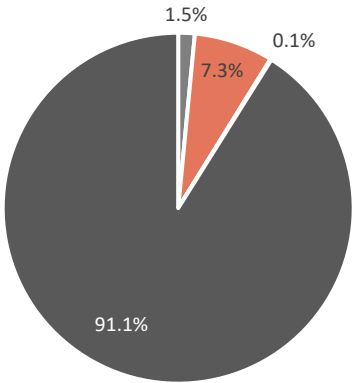
Net Performance<sup>2</sup>

1 Month (Pre-tax)	1.85%
1 Month (Post-tax)	1.27%
Financial YTD (Post-tax)	1.86%

1. Based on 78,791,934 Ordinary Shares on issue as at 31 Oct 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

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



## Commentary

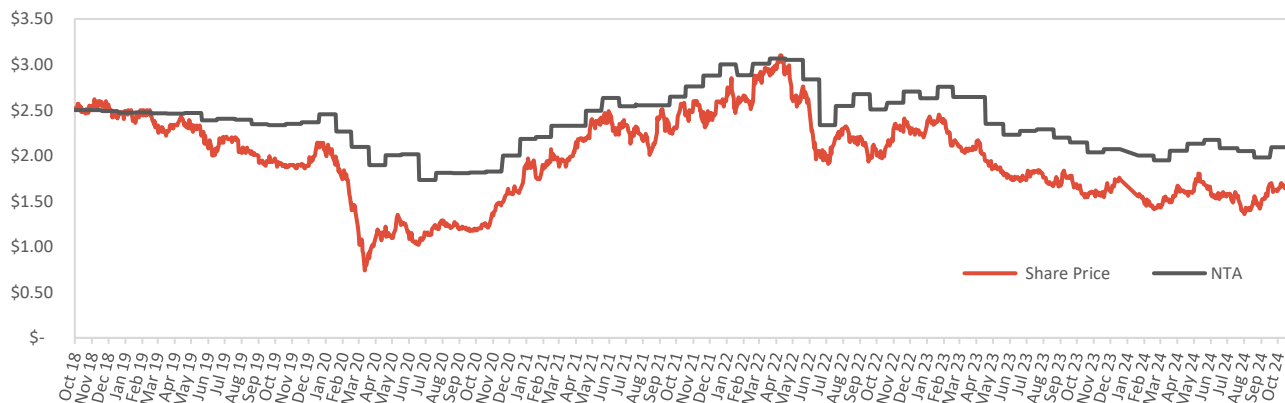
The Company generated a decent return of 1.27% (post-tax) during October, consolidating the strong gains made the previous month. Commodity performance was far more selective with Precious Metals and Crude Oil being the standouts. Gold climbed 4% in USD terms and Silver was up 5%, with Crude Oil also rising 2%. At the other end of the spectrum, Bulk Commodities Iron Ore (-7%) and Coking Coal (-13%) were weak, while Base Metals such as Copper (-3%) also gave back some gains. Key contributors to portfolio performance were somewhat reflective of the commodity moves with Precious Metals the strongest performer (+3.04%), although positive returns were also generated by Uranium (+1.16%) and Base Metals (+0.81%). Bulk Commodities were the largest detractor (-1.09%).

Somewhat unsurprisingly, October was a cagey month in the market. Not only were we following on from the Chinese stimulus news of September, but the market was also trying to position ahead of the imminent US presidential election. The scale of the Chinese fiscal stimulus to date seems to have disappointed the market in the short term. On the contrary, we are of the view that it would be surprising to see China move aggressively while it remains uncertain what the geo-political landscape will look like.

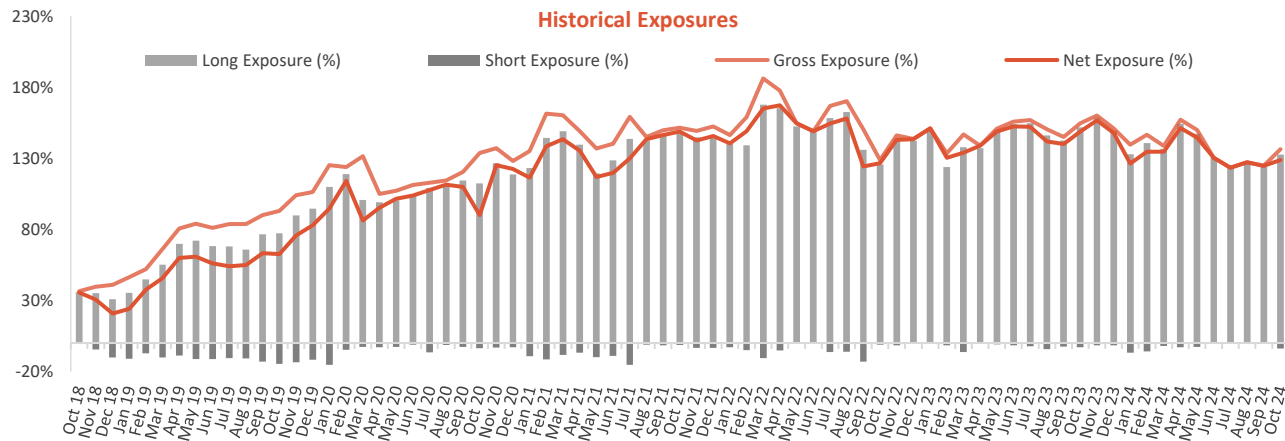
Stock selection was strongly evident in October with key portfolio exposures such as Alcoa and Genesis Minerals contributing outsized returns. The change in management at Alcoa appears to be delivering results with a meaningful improvement in earnings starting to flow through. Alcoa has also been the beneficiary of very strong alumina markets which have taken many by surprise. Genesis delivered a strong operational quarter spurring renewed interest in the story. More importantly, it appears the longer-term growth profile is starting to come more into focus, and we expect the share price to continue to respond favourably.

As we look forward into the end of the year and beyond, we remain of the view that Chinese authorities are moving at a measured pace, with a clear mandate to do whatever is required to shore up their economy. Additionally, the uncertainty around the US election only provides further opportunity to position the portfolio to take advantage of ingrained long term thematic – that being significant supply constraints in key electrifying commodities, along with an accelerating M&A thesis.

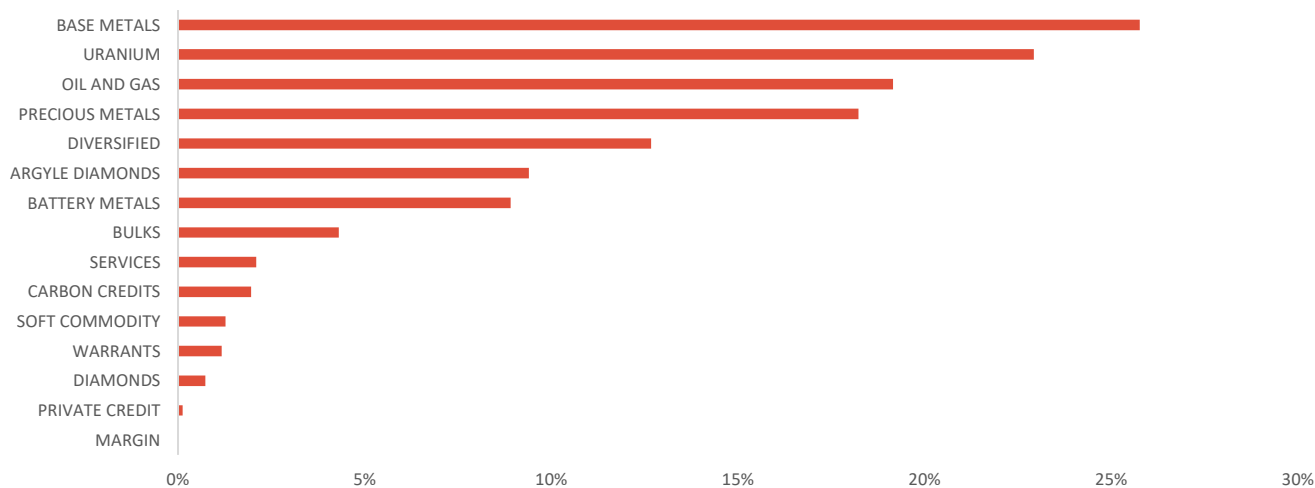
## TGF NTA vs Share Price



## 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  
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Signatory of:

**PRI** Principles for Responsible Investment



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