

14 December 2023

ASX Market Announcements  
ASX Limited  
20 Bridge Street  
Sydney NSW 2000

BY ELECTRONIC LODGEMENT

**Monthly NTA Statement and Investment Update as at 30 November 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 November 2023.

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 30 November 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
CHAMPION IRON LTD	CIA AU
DEVELOP GLOBAL LIMITED	DVP AU
ENERGY FUELS INC	UUUU US
FORAN MINING CORPORATION	FOM CA
FREPORT-MCMORAN	FCX US
GLENCORE PLC	GLEN GB
GLOBAL ATOMIC CORP	GLO CA
SANTOS LIMITED	STO AU
SOUTH32 LIMITED	S32 AU
TECK RESOURCES LTD	TECKB CA
WHITEHAVEN COAL (AU)	WHC AU

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 November 2023

ASX Code	TGF
Share Price	\$1.545
Shares on Issue	78.79 million
Market Capitalisation	\$121.73 million
Listing Date	12 October 2018

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

NTA Pre-Tax	\$1.9872
NTA Post-Tax	\$2.0701

Source: Citco Fund Services

Net Performance<sup>2</sup>

1 Month (Pre-tax)	2.57%
1 Month (Post-tax)	1.73%
Financial YTD (Post-tax)	-6.70%

1. Based on 78,791,934 Ordinary Shares on issue as of 30 November 2023.
2. Net Performance figures assume reinvestment of dividends. Past performance is not a reliable indicator of future performance.

Commentary

The Company performed strongly in November, up +2.57% (before tax), driven by strong moves in Copper names as well as Gold and Uranium equities. By comparison, the S&P Goldman Sachs Commodity Index was down -7.55% in AUD terms for the month of November following weakness in crude oil, with WTI down 10%, while the MSCI Commodity Producers Index was also down -2.21%.

The broader market is rallying on the assumption that Central Banks are looking to pause rate hikes and possibly cut in 2024. Gold delivered a 3.04% gain for November, following weakness in the USD and further falls in US interest rates. US 10 Year interest rates fell 60 basis points for the month. Global markets are starting to see this as a Santa Claus rally, however, this time it is driven by rate certainty over seasonality.

Precious Metals (+2.24%), Uranium (+1.83%) and Services (+0.64%) drove performance for TGF. Outperformance in Precious Metals was dominated by Gold and Silver names. Gold along with other metals should continue to outperform if Central Banks pause and contemplate cuts. The company retains a ~16% net exposure to Precious Metals and ~39% net exposure to Base and Battery Metals.

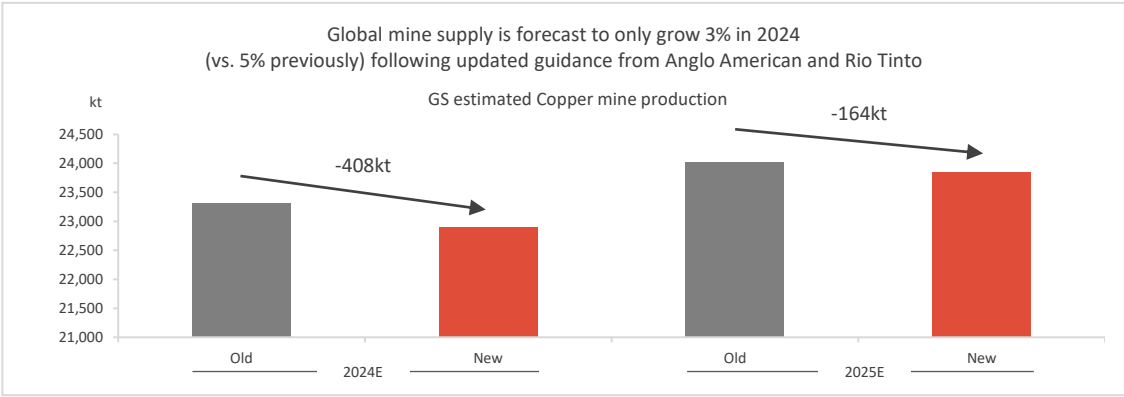
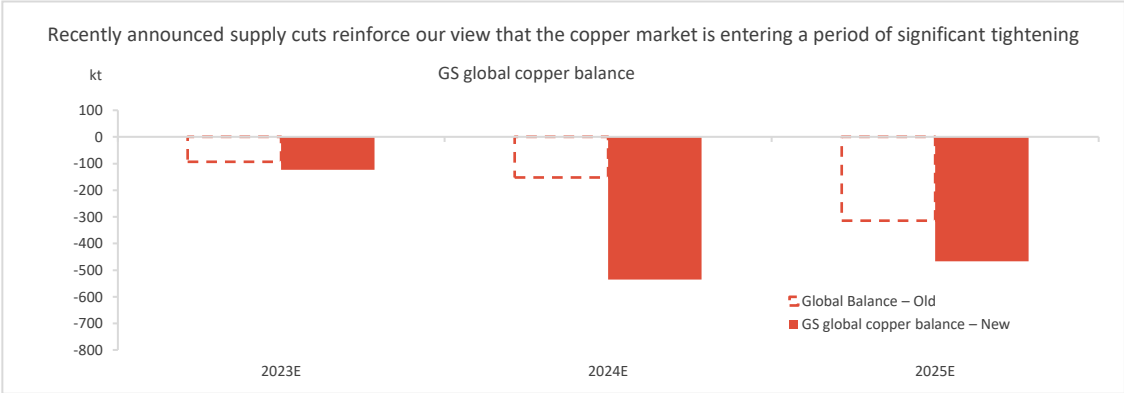
Uranium did extremely well in November, with spot prices climbing above US\$80/lb towards the end of the month. Stronger pricing, along with catalysts such as the anticipated focus on nuclear energy at COP28 in Dubai, have continued to drive momentum in Uranium. The company currently has a ~25% net exposure to nuclear energy. At time of writing, spot prices have moved to US\$85/lb and with most of our equity exposures pricing in closer to US\$70/lb, we see significant upside to valuations.

Uranium names are likely to remain a high conviction position in the portfolio as the market continues to tighten, with more countries realising that nuclear energy needs to make up a larger portion of electricity supply. This rhetoric is supported by the IEA which forecasts nuclear energy capacity to double from earlier estimates. Additionally, similar to Battery Metals, Uranium will be impacted by supply chain securitisation as the US Congress vote on a Bill in December that will limit the importation of Russian material. This is a key catalyst for the portfolio moving into 2024.

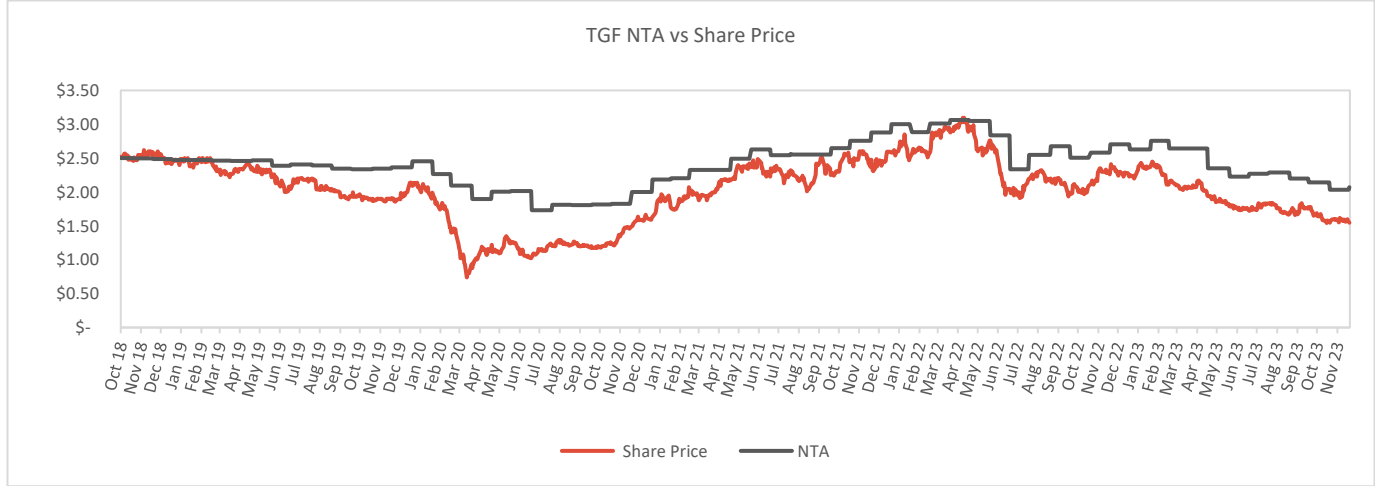
Copper Supply Downgrades Driving Deficits in 2023/24/25

For all of the concerns over the last 18 months regarding macro slowdowns and the impact that higher yields would have on demand for Copper, it has not eventuated. In fact, the combination of firm demand and weaker than expected supply is driving a deficit market in 2023, versus at the start of the year, when most expected a surplus. These deficits look set to grow in 2024 and 2025 on the back of a number of large production related downgrades.

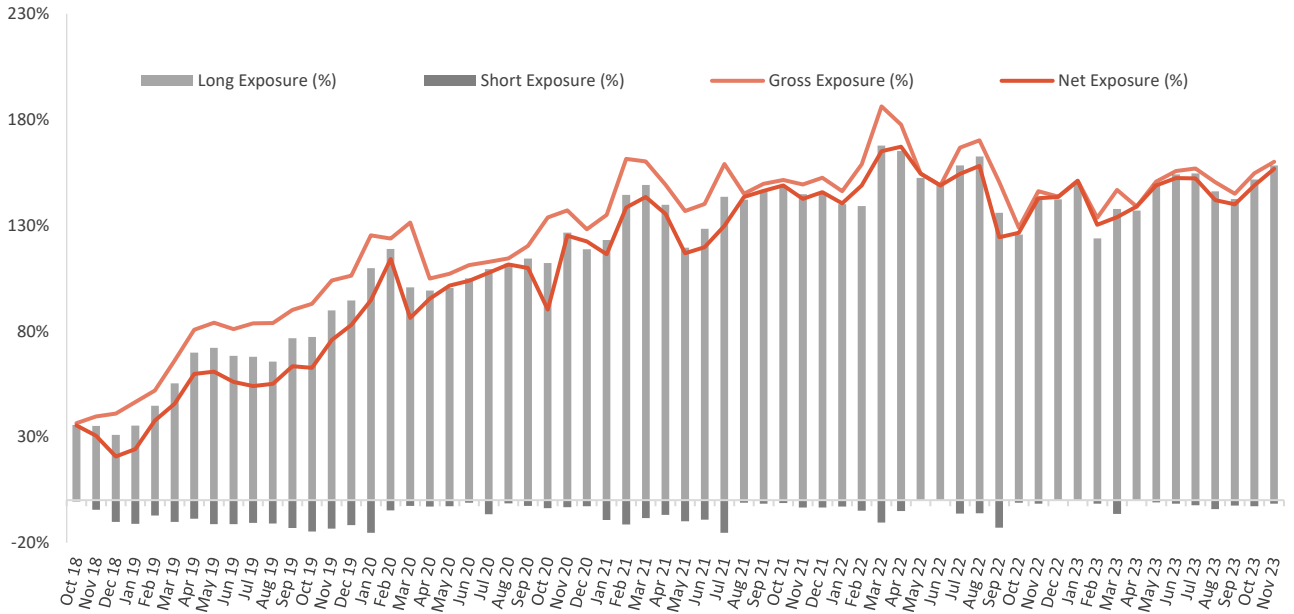
The company remains heavily exposed to Base Metals with ~26% in pure play names with another ~18% of net exposure coming from diversified commodity producers of Base Metals such as Glencore, Teck Resources and South32. The higher quality names that the company is exposed to, including Freeport, that produce at the bottom of the cost curve and have clean balance sheets, will most likely be the first to make sustained moves higher as these deficits play out, with the higher torque names to follow.



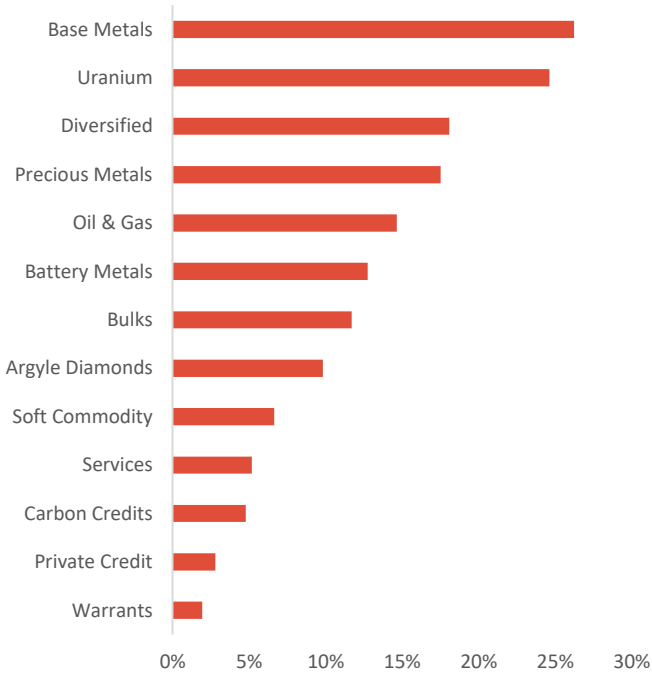
FY	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	FYTD
2018-19				-0.07%	-0.36%	-0.71%	0.16%	-0.44%	-0.16%	0.25%	-3.24%	0.78%	-3.78%
2019-20	-0.52%	-1.93%	-0.54%	0.60%	0.79%	3.67%	-7.68%	-7.52%	-9.48%	5.74%	0.47%	-13.96%	-27.95%
2020-21	4.52%	-0.19%	0.46%	0.53%	9.63%	9.12%	0.95%	5.57%	-0.04%	7.07%	5.64%	-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%								-6.70%



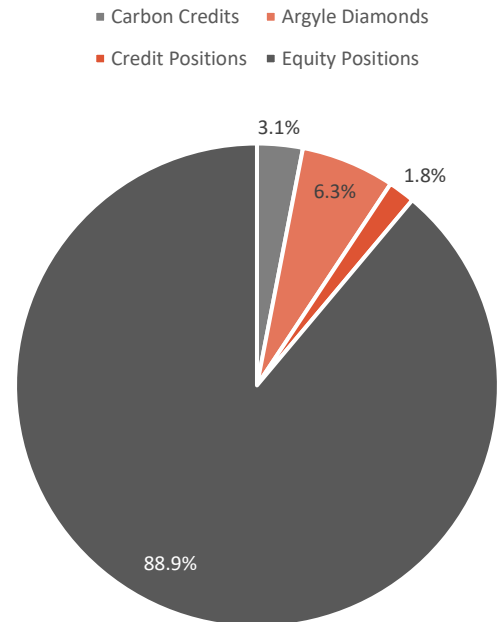
## Historical Exposures



## Net Exposure Weight



## Breakdown of Net Exposure by Strategy



## Board of Directors

## Key Contacts

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

Company Secretary: Ken Liu  
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Signatory of:

**PRI** Principles for Responsible Investment



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