

14 July 2021

ASX Market Announcements  
ASX Limited  
20 Bridge Street  
Sydney NSW 2000

BY ELECTRONIC LODGEMENT

**Monthly NTA Statement and Investment Update as at 30 June 2021**

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 June 2021.

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 released by the Board of Tribeca Global Natural Resources Limited.

Ken Liu  
Company Secretary  
**Tribeca Global Natural Resources Limited**

## Monthly NTA Statement

Investment Update as at 30 June 2021

The Company's NTA rose by 46.68% on a post-tax basis for the year ended 30 June 2021. This was despite posting a negative result of -4.76% on a pre-tax basis and -3.40% on a post-tax basis for the month of June. At 30 June 2021, the Company's NTA stood at \$156.35m, compared to \$107.36m 12 months earlier. Resources markets had a mixed month in June, with base metals such as copper and aluminum seeing their momentum reverse with Chinese authorities looking to stamp out speculative activity by releasing industrial metal stockpiles to the market. The prospect of interest rates being raised by the Fed pushed gold prices lower, from USD1,900/oz to below USD1,800/oz, and these negative influences were only partly offset by a stronger oil price which saw West Texas Intermediate Crude hit US\$74 per barrel, the highest since October 2018 on the back of slower OPEC supply growth.

Against this backdrop, the bulk of the Company's negative performance in June came from base metals (-2.01%) and precious metals (-3.63%). Outside of this, sector attribution was muted with bulk commodities (0.24%) and oil & gas (0.23%) marginally positive while uranium detracted (-0.44%).

Portfolio composition remained relatively unchanged over the month with the largest exposure by theme remaining green energy policy related demand, principally through base metals including copper and nickel, renewables and uranium. The United Nations Climate Change Conference in Glasgow, also known as COP26, will take place at the end of October and will be closely watched with climate change dominating both national and international policies. U.S. President Joe Biden's infrastructure proposal includes a significant upgrade to the U.S. renewable energy industry and infrastructure. The European Union's recovery fund is also supposed to facilitate a green-led recovery. China is also stepping on the accelerator in developing its renewable energy sector for both its domestic need to reduce greenhouse gases and the international demand for green energy solutions.

### Credit Portfolio Update

As previously stated, the Company believes that investing in global resources opportunities across the balance sheet will provide shareholders with a superior risk adjusted return over time. We will continue to seek opportunities to build a diversified portfolio of both equity and credit investments within the natural resources sector. Our credit team are among the most experienced globally within the natural resources sector and have been active in this specialised sector for over 20 years. At the end of June, the portfolio's allocation to credit was 7.4% of gross exposure. At the end of June, we finalised a new portfolio position, Trident Royalties discussed below which, when fully drawn, will increase private credit exposure to approximately 10% of gross exposure. Shareholders should expect that income received from credit positions will form the basis of dividends going forward.

Trident Royalties is a growth-focused diversified mining royalty and streaming company listed on the London AIM. The company provides investors with unique commodity exposure through a targeted mix of base and precious metals, bulk materials (excluding thermal coal) and battery minerals across well-established mining jurisdictions. Since listing in May 2020, the company has acquired a suite of assets across Australia, Africa, North America and South America for both scrip and cash. The current portfolio includes two revenue generating royalties, six development royalties and two exploration royalties. Management and the board are located in London, Perth, and Denver providing global capability that enhances their deal-making and acquisition sourcing capabilities.

Tribeca's analysis has identified the royalty business attractive and believes Trident's board and management will be particularly successful in growing their business into one of the leading royalty companies globally. To that extent we are delighted to help the company grow and believe the 10% coupon plus warrant upside is attractive to both our shareholders and Trident.

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**ABN:** 16 627 596 418

### 15 Largest Long Equity Holdings (in alphabetical order)

Aluminium Corp of China Ltd	2600 HK
BHP Group Ltd	BHP AU
Boss Resources Ltd	BOE AU
Chalice Gold Mines Ltd	CHN AU
DDH1 Ltd	DDH AU
Energy Fuels Inc	UUUU US
Great Bear Resources Ltd	GBR CA
IGO Ltd	IGA AU
Neo Performance Materials	NEO CA
Nickel Mines Ltd	NIC AU
Northern Star Resources	NST AU
Oil Search	OSH AU
Santos Limited	STO AU
Venturex Resources Ltd	VXR AU
Yellow Cake PLC	YCA GB

### Private Credit Exposure Breakdown by Sector

Soft Commodities Services	66%
Diversified Commodities & Other	12%
Gas	5%
Soft Commodities	17%

Source: Tribeca Investment Partners

### Key Details as at 30 June 2021

ASX Code	TGF
Share Price	\$2.35
Shares on Issue	61.50 million
Market Capitalisation	\$144.53 million
Listing Date	12 October 2018

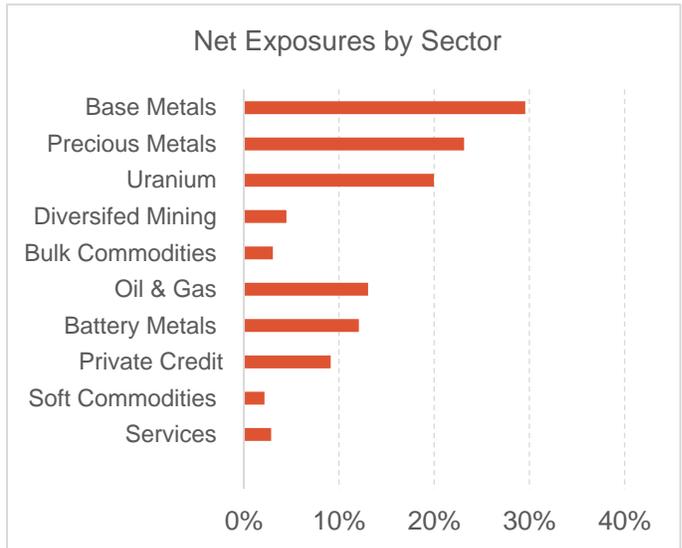
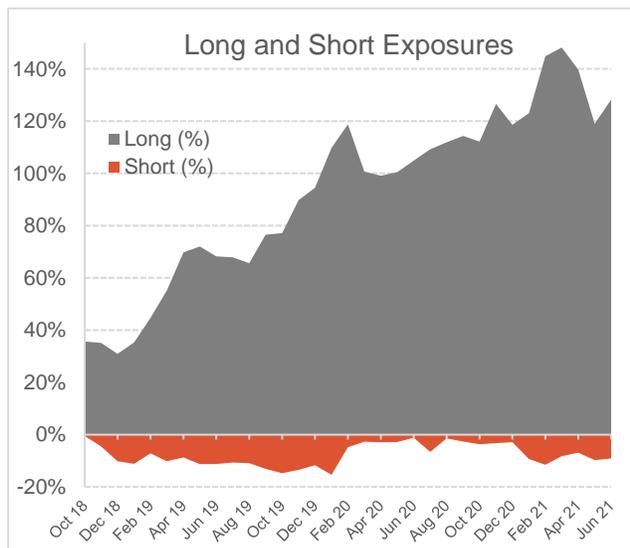
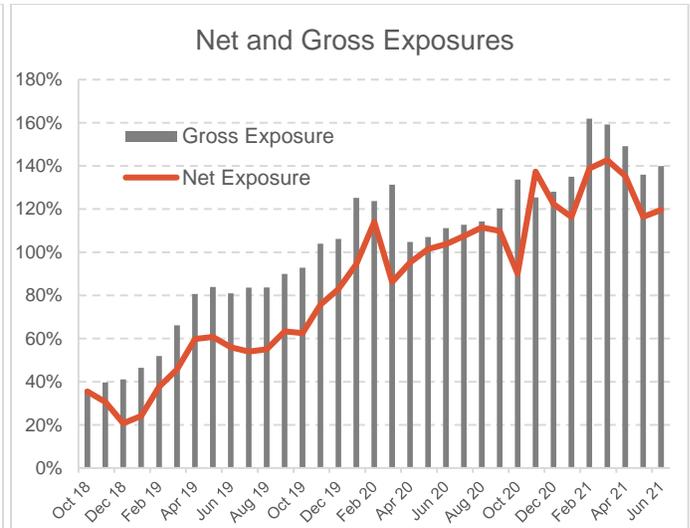
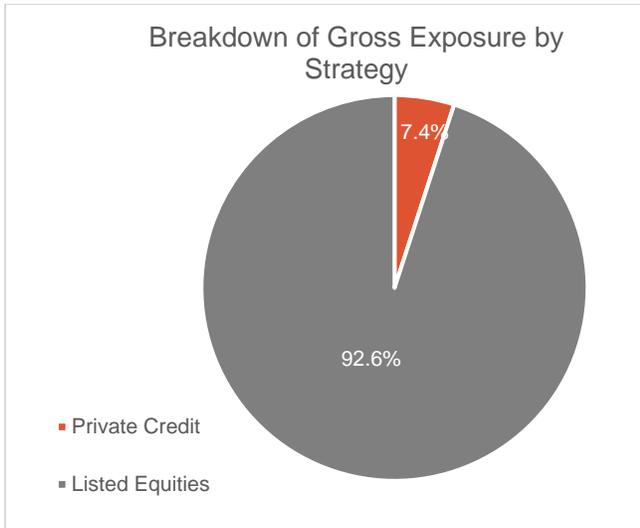
### Net Tangible Assets (NTA) Per Share

NTA Pre-Tax	\$2.5595
NTA Post-Tax	\$2.5422

Source: Citco Fund Services

### Net Performance

1 Month (Pre-tax)	-5.88%
1 Month (Post-tax)	-3.40%
Financial YTD (Post-tax)	46.68%
Total Return Since Inception (Post-tax)	1.69%



**Board of Directors**

Bruce Loveday	Independent Chairman
Rebecca O'Dwyer	Independent Director
Benjamin Cleary	Director
Todd Warren	Director

**Key Contacts**

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