

13 May 2021

ASX Market Announcements  
ASX Limited  
20 Bridge Street  
Sydney NSW 2000

BY ELECTRONIC LODGEMENT

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

The Company's NTA posted a material gain in April rising by 10.44% on a pre-tax basis and 7.07% on a post-tax basis (from \$143.1m to \$153.2m). This boosted the Company's financial year-to-date gain to 43.75% on a post-tax basis. Performance was primarily driven by the portfolio's exposure to the rising structural demand for commodities driven by clean, green energy policy. This included base metals (5.61%) primarily copper and nickel, battery metals (1.54%) and uranium (0.93%). The other large contributor in terms of sector performance was precious metals (3.01%) boosted by the gains from several listed gold producers. Bulk commodities (-0.83%) detracted at the margin due to weakness of several coal producer names.

Equities marched steadily higher in April, helped by signs of strong economic growth, and continued fiscal and monetary support. Record levels of fiscal stimulus across the G20 will continue to provide a strong tailwind for many commodities for years to come while we also welcomed the Biden Administration's proposal of a new stimulus plan to expand "infrastructure" spending to a record pace, adding to the recently passed \$1.9 trillion package. Within the portfolio we retain exposure to this theme via key steel making ingredients including iron ore and coking coal which will be key beneficiaries of these stimulus programs.

Clean, green energy driven demand is the largest structural theme in the portfolio representing approximately 60% of the portfolio. We believe that push toward a decarbonised future will drive a whole new paradigm of demand for those commodities required to support such a shift. This theme is currently expressed across base metals (copper and nickel), battery metals (lithium, nickel, cobalt), renewables (hydrogen) and uranium. We saw further tailwinds for this theme emerge in April as a wave of new emission reduction target commitments were announced by various governments. The UK announced it would target reducing emissions by 78% by 2035, relative to 1990 levels, while President Biden announced the US would target a 50% reduction by 2030, relative to 2005 levels. China's President, Xi Jinping, also said that China's coal consumption would peak in 2025.

The biggest question for markets in the second half of the year will be to what extent the rise in inflation is "transitory," as the Fed has pre-emptively labelled it. The US Consumer Price Index (CPI) rose more than expected in March, increasing 0.6% MoM, while the core index increased by 0.3% MoM. We note from our team's recent site visits in Western Australia that labour availability and rising input costs are having a growing impact on the cost curves of many producers.

We retain a material weighting to precious metals via gold producers and to a lesser extent silver. Historically, these have positively correlated to rising nominal yields and inflation expectations. The precious metal sector is also trading at historic lows from an equity valuation perspective, and we retain core exposures to several listed large and mid-cap low cost producers in Australia and Canada.

The Company's net long exposure finished the month at 135% and remains at the top end of its historical range given our view of the upside potential from current levels.

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

Aluminum Corp of China Ltd	2600 HK
BHP Group	BHP AU
Boss Resources Ltd	BOE AU
Chalice Gold Mines Ltd	CHN AU
Energy Fuels Inc	UUUU US
Freeport-McMoRan	FCX US
Hudbay Minerals Inc	HBM CA
IGO NL	IGO AU
NEO Performance Materials IN	NEO CA
Nickel Mines Ltd	NIC AU
Northern Star	NST AU
Origin Energy	ORG AU
Santos Ltd	STO AU
Teck Resources Ltd-Cls B	TECKB CA
Yellow Cake PLC	YCA GB

### Private Credit Exposure Breakdown by Sector

Soft Commodities Services	36%
Diversified Commodities & Other	14%
Gas	8%
Soft Commodities	42%

Source: Tribeca Investment Partners

### Key Details as at 30 April 2021

ASX Code	TGF
Listing Share Price	\$2.50
Share Price	\$2.18
Shares on Issue	61.50 million
Market Capitalisation	\$134.07 million
Listing Date	12 October 2018

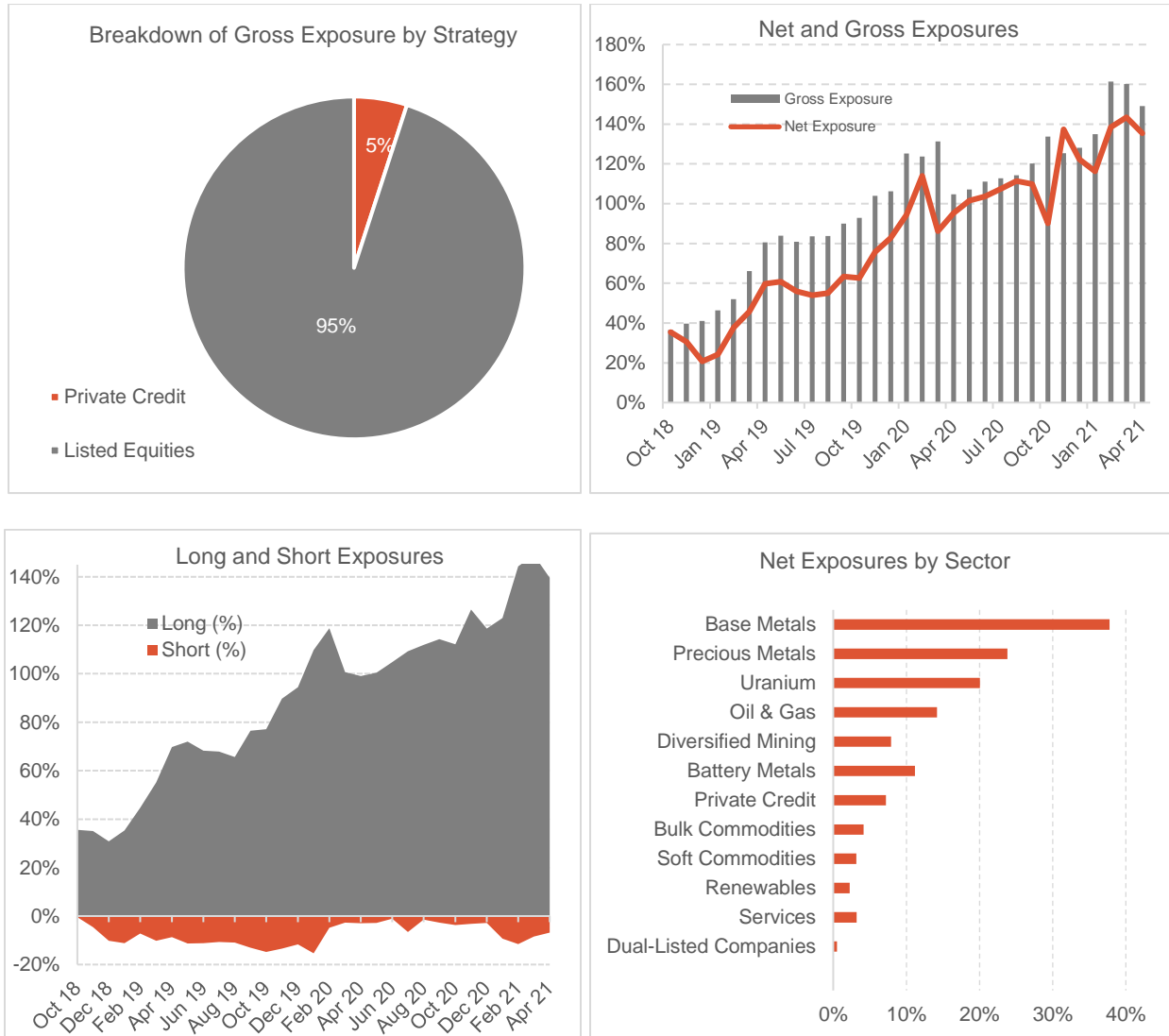
### Net Tangible Assets (NTA) Per Share

NTA Pre-Tax	\$2.4868
NTA Post-Tax	\$2.4914

Source: Citco Fund Services

### Net Performance

1 Month (Pre-tax)	10.44%
1 Month (Post-tax)	7.07%
Financial YTD (Post-tax)	43.75%
Total Return Since Inception (Post-tax)	-0.34%



#### Board of Directors

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

#### Key Contacts

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