Tribeca Global Natural Resources

14 September 2022

ASX Market Announcements
ASX Limited
20 Bridge Street
Sydney NSW 2000

BY ELECTRONIC LODGEMENT

Monthly NTA Statement and Investment Update as at 31 August 2022

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 August 2022.

For any enquiries please contact TGF at 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

Monthly NTA Statement

Investment Update as at 31 August 2022

The Company saw a continuation of July's momentum through August with the NTA increasing by +5.10% on a post-tax basis (from $156.66m to $164.64m). Uranium (+2.92%), Oil and Gas (+1.10%), and Carbon Credits (+1.65%) were the largest contributors on a sector basis while the primary detractor was Precious Metals (-0.80%).

As Australian equities traversed reporting season, the ASX 200 Index remained strongly correlated with the NASDAQ and NYSE. Similar to global markets, Australian results tended to beat consensus forecasts and broadly fared better than expected. Commodities performed well in August; particularly key energy sectors such as Uranium and Oil and Gas.

The past two months have seen increasing evidence that commodity prices remain divorced from strong company fundamentals, in our view. Reporting season re-affirmed the value on offer, as exemplified by Goldman Sachs raising their total return forecasts for S&P GSCI and BCOM indices to 38.3% and 13.6% respectively for the next 12 months

While commodity names have not fully recovered from recent lows it is evident that global recession concerns have disproportionately affected the equity prices of commodity producers. Inventory exhaustion is a clear and present reality as years of underinvestment in commodity production continues. For example, in a recent study by Benchmark Mineral Intelligence, 384 new mines producing lithium, nickel, graphite and cobalt are needed by 2035 to meet electric vehicle and energy storage battery demand. Against this backdrop, we are of the view that stock picking will deliver far greater value in the long term than trying to predict shorter term macro trends.

In addition to producer equities, we also see good opportunities in mining services. Mineral Resources (MIN) was one of the portfolio's best performers in August. MIN has both iron ore and lithium operations while also being a long-term contract service provider to mining companies. This diversity provides the capacity to deliver stronger performance than peers, especially in the lithium space.

Governments around the world are accepting the reality that as we approach 2050, nuclear power will have to make up a significant part of the energy mix. It is a non-carbon intensive, proven and cost-effective source of base load energy. Nuclear will provide energy security moving forward with recent prime examples including Germany's halting of reactor decommissioning and the Japanese government's decision to order the accelerated restart of a further seven nuclear reactors as well as the construction of new next generation nuclear plants from 2030. While we are not in the habit of pointing to the Twitter-verse as a source of investment catalysts, Elon Musk's Tweet "Countries should be increasing nuclear power generation! It is insane from a national security standpoint & bad for the environment to shut them down" was no doubt supportive of sentiment.

Bubbling away in the background, nuclear fundamentals have never been stronger. Governments of the "nuclear have" nations are making policy decisions to extend reactor lives and making economic enticements to keep nuclear turned on. Most of these decisions have caught utilities by surprise, meaning they do not have these added fuel requirements in their inventory planning. The global energy crisis is causing seismic shifts in global electricity planning which is only making the demand side of the equation even stronger. The spot uranium price was up 7.50% in August while the broad universe of uranium equities was up 11%.

In Cameco, we are positioned in the largest Western producer that has liquid trading stock and tends to be the “go to” name for larger institutions and North American retail investors alike. Cameco holds the current advantage when negotiating with utilities and will not sell their production cheaply. They also have exposure to the tightening conversion market where prices have rallied 140% calendar year to date.

Another key exposure, Boss Energy, continues to move closer to production announcing they have drilled and cased 12 of the planned 86 pre-start wells on their Honeymoon project. Energy Fuels is also a key US-listed strategic exposure as they own the only licensed and operating mill capable of producing uranium, vanadium, and rare earths. We expect further news flow in the coming months as they continue to expand their exposures.

In August, Santos and Halliburton were the primary contributors in the oil and gas sleeve of the portfolio. Santos saw an aggressive rise in its share price towards the end of August, following a strong results announcement. Santos delivered value through capital management and increased their buyback program by $100m. Santos’ performance in August has remained consistent with our investment thesis that there is considerable value to be had and we believe the company will gain tailwinds from the Barossa and Moomba CCS projects that remain on budget and schedule.

In our view Halliburton offers the best exposure to activity and margin expansion being experienced in the oil and gas services sector in North America. Our thesis is supported by Halliburton’s culture of designing and building its own equipment, which creates value by delivering superior margins and less cyclicality over time. Halliburton has the largest E-Frac fleet in operation and will stand to benefit from its dominant position in this area.

Carbon credits contributed +1.65% in August with the voluntary carbon market rebounding from June/July lows. High quality REDD+ projects saw up to a 25% rally. In contrast to the voluntary market, possible government intervention in the EU ETS resulted in a 35% sell off since hitting 19th August highs. This reaffirms our thesis that the voluntary market is the space to be investing because it is not affected by policy intervention.

The primary detractor for August came from Precious Metals exposure; specifically, Genesis Minerals (-0.32%). While the gold price has been disappointing in the current climate, Genesis’ negative performance was due to the need to raise capital to fund regional consolidation. However, we are of the view that the ongoing market weakness for gold producers provides a great opportunity for Genesis to pick up excellent assets and deliver value in the medium-term.

Tribeca Global Natural Resources

15 Largest Long Equity Holdings (in alphabetical order)

Boss Resources	BOE AU
Cameco Corp	CCJ US
Energy Fuels Inc	UUUU US
Freeport-McMoran	FCX US
Glencore	GLEN GBS
Greatland Gold	GGP GB
Halliburton	HAL US
Mincor Resources	MCR AU
Mineral Resources	MIN AU
Neo Performance Materials	NEO CA
Sandfire resources	SFR AU
Santos Ltd	STO AU
Syrah resources Ltd	SYR AU
Teck Resources Ltd	TECKB CA
US Silica Holdings	SLCA US

Private Credit Exposure Breakdown by Sector

Soft Commodities Services	66%
Diversified Commodities & Other	12%
Gas	5%
Soft Commodities	7%
Bulk Mining	9%

Source: Tribeca Investment Partners

Key Details as at 31 August 2022

ASX Code	TGF
Share Price	$2.20
Shares on Issue	61.50 million
Market Capitalisation	$135.3 million
Listing Date	12 October 2018

Net Tangible Assets (NTA) Per Share

NTA Pre-Tax	$2.7217
NTA Post-Tax	$2.6771

Source: Citco Fund Services

Net Performance

1 Month (Pre-tax)	7.32%
1 Month (Post-tax)	5.10%
Financial YTD (Post-tax)	13.92%
Total Return Since Inception (Post-tax)	7.08%

Tribeca
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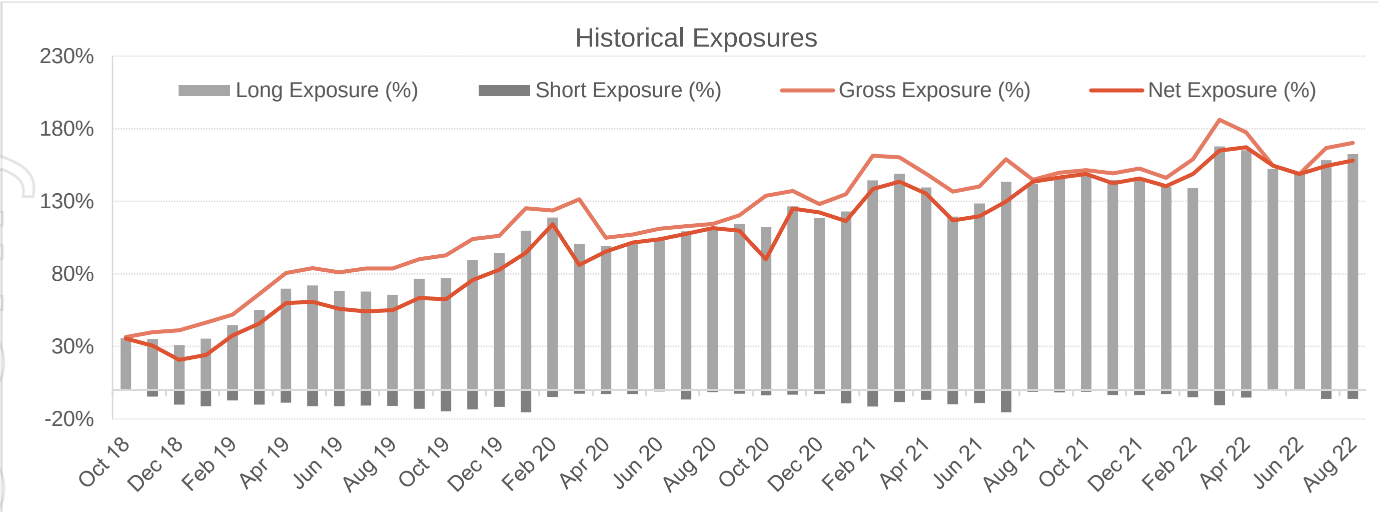

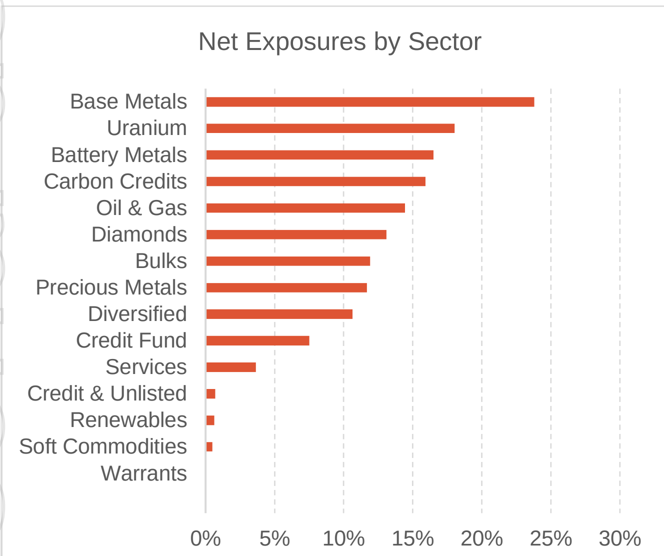

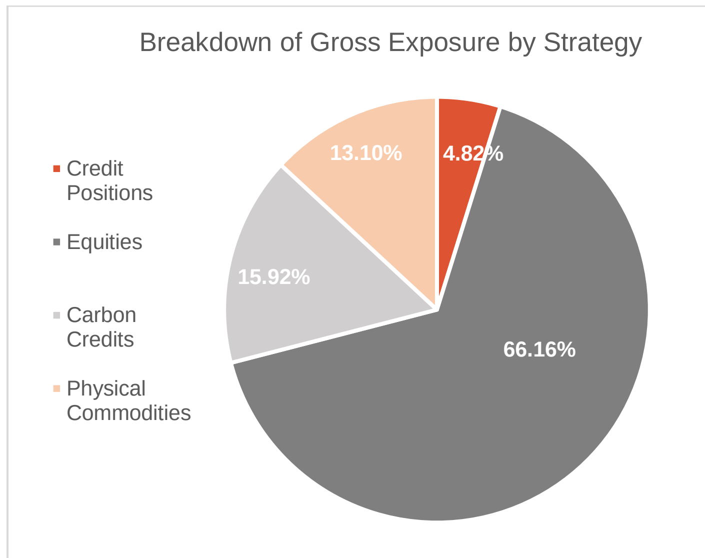

Board of Directors		Key Contacts	
Chairman:	Bruce Loveday	Company Secretary:	Ken Liu
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Director:	Benjamin Cleary		Level 12, 225 George Street
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Signatory of: