

14 June 2023

ASX Market Announcements

ASX Limited  
20 Bridge Street  
Sydney NSW 2000

BY ELECTRONIC LODGEMENT

**Monthly NTA Statement and Investment Update as at 31 May 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 31 May 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**

Investment Update as at 31 May 2023

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

Agnico Eagle Mines	AEM US
Alcoa Corp	AA US
Alpha HPA	A4N AU
Boss Resources	BOE AU
Cameco	CCJ US
Chalice Mining	CHN AU
Develop Global Ltd	DVP AU
Energy Fuels	UUUU US
Freeport-Mcmoran	FCX US
Genesis Minerals	GMD AU
Glencore	GLEN GB
Global Atomic	GLO CA
Neo Performance Materials	NEO CA
Teck Resources	TECKB CA
US Silica Holdings	SLCA US

### Key Details as at 31 May 2023

ASX Code	TGF
Share Price	\$1.81
Shares on Issue	78.58 million
Market Capitalisation	\$142.23 million
Listing Date	12 October 2018

### Net Tangible Assets (NTA) Per Share

NTA Pre-Tax	\$2.1736
NTA Post-Tax	\$2.2294

Source: Citco Fund Services

### Net Performance

1 Month (Pre-tax)	-7.34%
1 Month (Post-tax)	-5.12%
Financial YTD (Post-tax)	-0.09%
Total Return Since Inception (Post-tax)	-6.08%

### Private Credit Exposure Breakdown by Sector

Soft Commodities Services	61%
Diversified Commodities & Other	31%
Soft Commodities	6%
Precious Metals	2%

Source: Tribeca Investment Partners

### Commentary

Short term concerns over western world recession and the pace of post-Covid re-opening in China rippled through the market during May resulting in a decline of -5.12% in the Company's NTA on a post-tax basis. The Precious Metals segment was the biggest detractor, down -2.14% during the month, while the Diversified Miners segment also experienced a decline of -1.81%. On the upside, Develop Global, Alpha HPA, Boss Energy and Cameco were the key performers that positively contributed to the portfolio in May.

#### Commodities Market Overview:

The commodity markets have experienced weakness due to unprecedented physical and financial de-stocking. Physical de-stocking has been driven by a sharp rise in funding costs and governments' efforts to combat inflation by releasing strategic reserves and sanctioning commodity supply. This de-stocking has affected oil, metals, and non-energy sectors, leading to weaker industrial production and recessionary fears. Despite this short term noise, we believe the outlook for commodities is positive, as fundamentals are expected to eventually beat positioning during the second half of 2023. This could result in an unwind of the significant build-up in short positions and attract long-term investment back into the commodity space. The catalyst for this shift could come from easing recessionary fears or a strong rebound in Chinese manufacturing concurrent with a physical tightening in commodity markets.

#### Portfolio Discussion:

After a strong start to the year, the Precious Metals sector experienced a pullback, detracting -2.14% during the month. Within this segment, Titan Minerals detracted -0.53% and Chalice detracted -0.59%. Titan's performance was aligned with the overall decline in gold explorers, as investors grew impatient while waiting for drill results. Chalice saw weakness in its stock price as some chose to take advantage of the recent strength over the past six months. However, Chalice remains one of the world's largest PGM discoveries with high-grade and open intercepts in all directions. We firmly believe that there is still untapped value in Chalice, and it remains an attractive investment opportunity.

The Diversified Miners segment also experienced a decline of -1.81% in May. The weakness primarily came from Glencore (-0.41%) and Teck (-1.05%) after a period of inflated pricing driven by the potential acquisition of Teck by Glencore. Both Glencore and Teck continue to be compelling investment propositions, in our view.

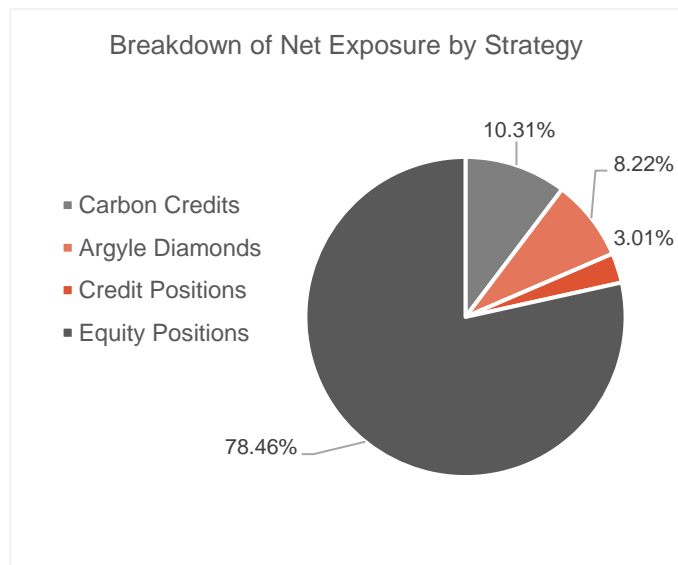
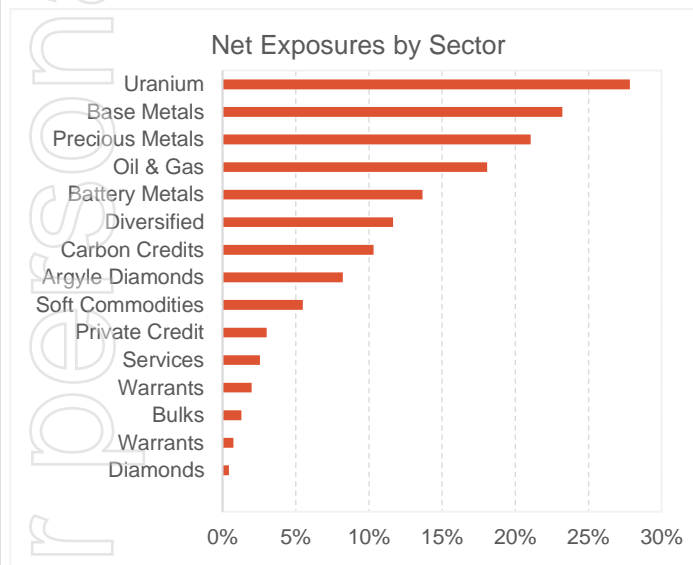
The value of both companies is expected to increase as more certainty emerges regarding the spin-off of Teck's coal assets. This consolidation trend is likely to continue as large Diversified Miners with strong balance sheets aim to secure supply in an increasingly tight commodities market.

On the positive side, the Uranium names in our portfolio were the primary contributors in May. Boss accounted for +0.24%, and Cameco accounted for +0.21% gains. Boss Energy is the world's next Uranium producer in an already tight market with very little Uranium supply coming online in the foreseeable future. Boss is expecting to commence production later this year, strengthening investor sentiment as it becomes a member of the very small club of Uranium producers. Cameco has been another strong performer in the uranium sector. With the growing global focus on clean energy and the need for carbon-neutral power sources, the demand for uranium is expected to rise at a time of ongoing supply deficits. Cameco is well-positioned to benefit from this trend as a leading uranium producer. The company's strong performance in May reflects the positive sentiment surrounding the uranium market.

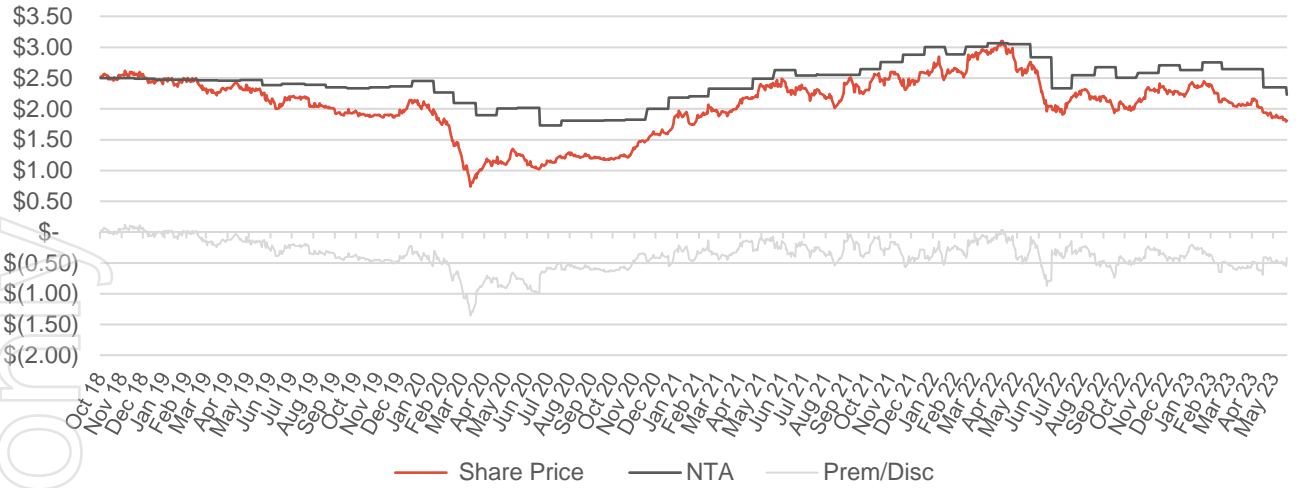
Two noteworthy positive performers were Develop Global and Alpha HPA. Develop contributed +0.63% in May, perhaps indicating an appetite by investors to get in ahead of the catalyst-rich nature of the second half of 2023. Develop is expected to experience multiple positive catalysts before the year-end, including exploration news flow, an optimized mine plan, and further resource updates for the Woodlawn Mine. Alpha HPA contributed +0.37% during May. Alpha is strategically positioned to capitalise on the green transition, producing high-purity alumina products for items like LED lights and sapphire glass. Notably, a plant producing 40% of the world's sapphire glass supply was recently destroyed in Russia, positioning Alpha as a key beneficiary in this rapidly evolving market.

Despite the overall decline in the Company's performance in May, we remain optimistic about the opportunities in the commodities market. Indeed the recent decline in the share price has well and truly outpaced the decline in NTA, re-opening a significant discount to NTA and representing an excellent opportunity to gain exposure to a significantly under-appreciated long term thematic.

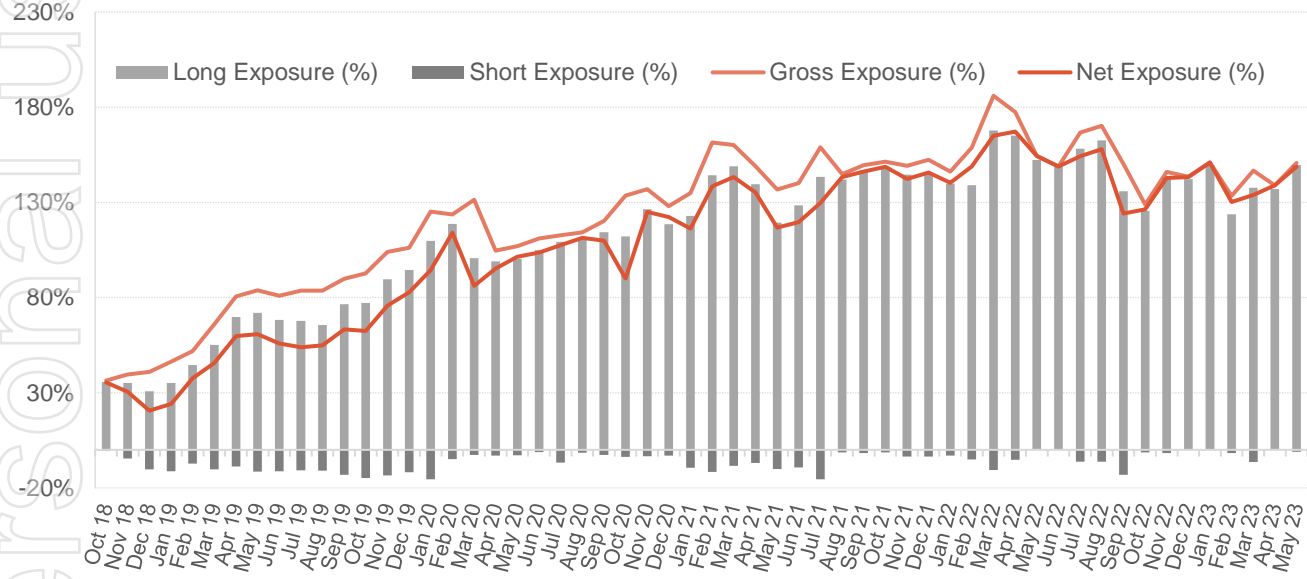
FY	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	FYTD
2018-19				-0.07%	-0.36%	-0.71%	0.16%	-0.44%	-0.16%	0.25%	-3.24%	0.78%	-3.78%
2019-20	-0.52%	-1.93%	-0.54%	0.60%	0.79%	3.67%	-7.68%	-7.52%	-9.48%	5.74%	0.47%	-13.96%	-27.95%
2020-21	4.52%	-0.19%	0.46%	0.53%	9.63%	9.12%	0.95%	5.57%	-0.04%	7.07%	5.64%	-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%		-0.09%



### TGF NTA vs Share Price



### Historical Exposures



#### Board of Directors

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

#### Key Contacts

Company Secretary:	Ken Liu
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Signatory of:



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