

14 September 2023

ASX Market Announcements
ASX Limited
20 Bridge Street
Sydney NSW 2000

BY ELECTRONIC LODGEMENT

Monthly NTA Statement and Investment Update as at 31 August 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 August 2023.

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

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Investment Update as at 31 August 2023

15 Largest Long Equity Holdings (in alphabetical order)

Alcoa Corp	AA US
Alpha HPA	A4N AU
Boss Resources	BOE AU
Cameco	CCJ US
Champion Iron	CIA AU
Develop Global	DVP AU
Energy Fuels	UUUU US
Freeport-McMoran	FCX US
Genesis Minerals	GMD AU
Glencore	GLEN GB
Lunnon Metals	LM8 AU
Mineral Resources	MIN AU
Neo Performance Materials	NEO CA
Santos	STO AU
Teck Resources	TECKB CA

Key Details as at 31 August 2023

ASX Code	TGF
Share Price	\$1.69
Shares on Issue	78.58 million
Market Capitalisation	\$132.4 million
Listing Date	12 October 2018

Net Tangible Assets (NTA) Per Share

NTA Pre-Tax	\$2.1486
NTA Post-Tax	\$2.1974

Source: Citco Fund Services

Net Performance

1 Month (Pre-tax)	-4.92%
1 Month (Post-tax)	-3.98%
Financial YTD (Post-tax)	-3.22%
Total Return Since Inception (Post-tax)	-7.43%

Private Credit Exposure Breakdown by Sector

Diversified Commodities & Other	81%
Soft Commodities	12%
Precious Metals	7%

Source: Tribeca Investment Partners

Commentary

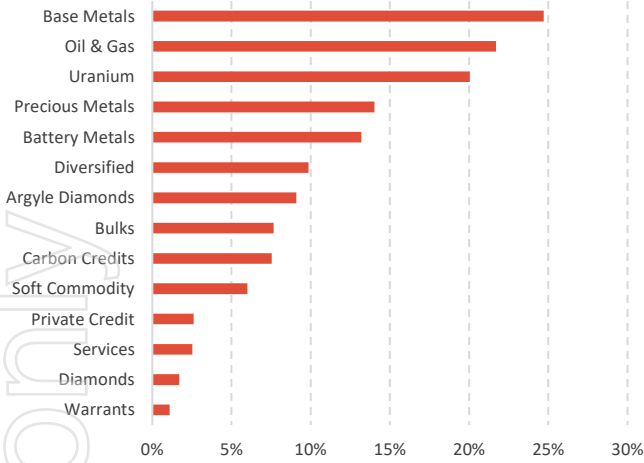
Market volatility increased in August, reflecting renewed stress in the Chinese property market, a downgrade to the US government's credit rating and higher sovereign bond yields. Given this backdrop, global stocks sold off, with better-than-expected economic data considered bad news for inflation and rates. Markets recovered off their worst levels late in the month, in line with yields easing back - US Government 10-year bond yields added 13bps to 4.11% while domestic 10-year yields ended flat.

The TGF portfolio declined by -3.98% (on a post-tax basis). With 55% gross positioning in Base and Battery metal producers, this was unsurprising given copper declined 4%, nickel fell 9% and lithium spodumene dropped 21% in August. Core portfolio large-cap base metal producers Teck Resources, Freeport, Glencore and Alcoa, which represent 26% gross positioning, contributed -1.5% to overall returns. No company specific news drove this pullback and we remain convinced of these companies' fundamentals and believe they should add value to the portfolio over the next 12 months.

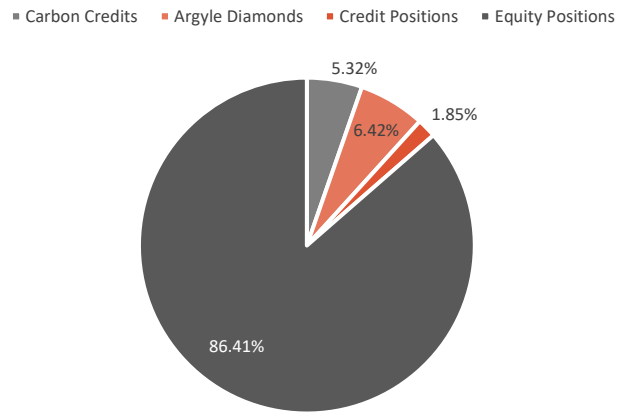
Two of our smaller base metal companies, Chalice and Develop, contributed -2% in August. For Chalice Mining, this was a company specific situation where the market was underwhelmed by its scoping study update, which was below market expectations. While the size and scale of the company's project is not questioned, along with the potential payback period, it may take some time for market confidence to be restored. There was no company specific news regarding Develop and we continue to back management's track record and vision to create the next diversified battery materials company.

Energy was the bright spot in the portfolio during August. A number of oil & gas and uranium positions added value, as fundamentally tight energy markets drove higher spot prices. Total energy exposure is 45% gross split across oil and gas (22%) and uranium (23%) equities. In the oil and gas space, we hold a 15% long basket of large cap US listed producers including Pioneer, Hess, EOG and Chevron, which were added to the portfolio in April and to-date have moved ~15% higher with potential for further upside into year-end. In Australia, we continue to maintain a core exposure to Santos, but we acknowledge this has underperformed global peers in the recent energy rally.

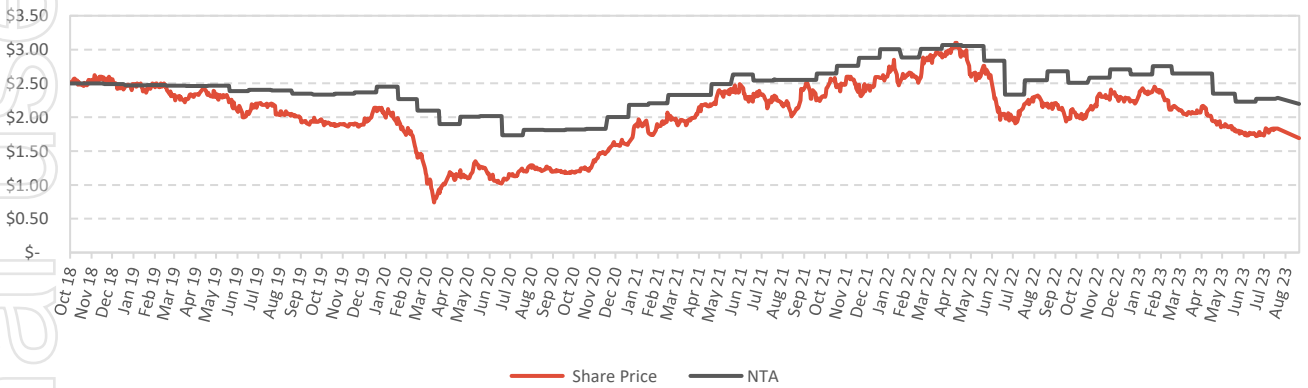
Net Exposures by Sector



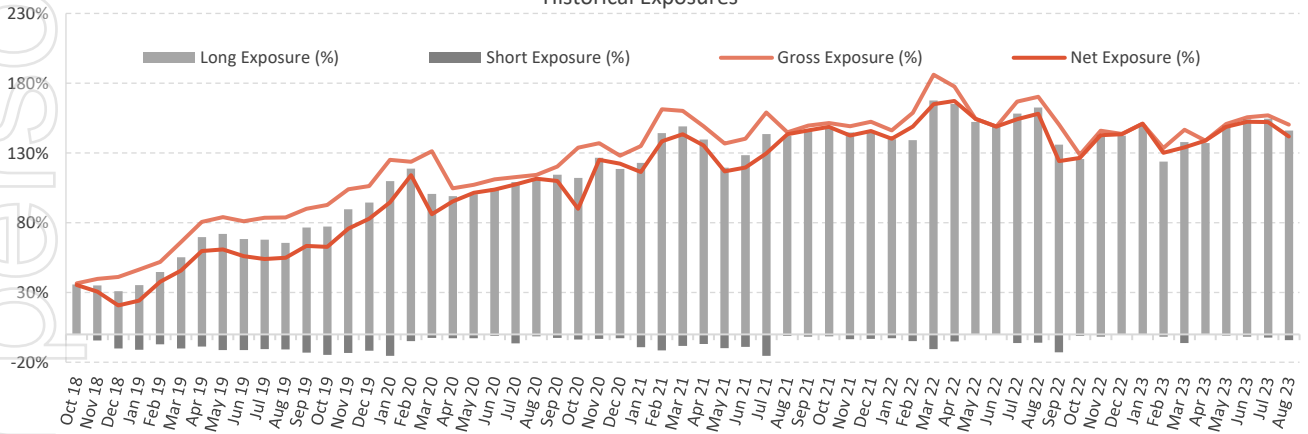
Breakdown of Net Exposure by Strategy



TGF NTA vs Share Price



Historical Exposures



Board of Directors

Key Contacts

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

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