

15 November 2023

ASX Market Announcements
ASX Limited
20 Bridge Street
Sydney NSW 2000

BY ELECTRONIC LODGEMENT

Monthly NTA Statement and Investment Update as at 31 October 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 October 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 October 2023

15 Largest Long Equity Holdings (in alphabetical order)

| | |
|--------------------------|----------|
| AGNICO EAGLE MINES LTD | US AEM |
| ALCOA CORP | US AA |
| ALPHA HPA LTD | AU A4N |
| BOSS RESOURCES LTD | AU BOE |
| CAMECO CORP | US CCJ |
| CHAMPION IRON LTD | AU CIA |
| DEVELOP GLOBAL LIMITED | AU DVP |
| ENERGY FUELS INC | US UUUU |
| FREEPORT-MCMORAN | US FCX |
| GLENCORE PLC | GB GLEN |
| GLOBAL ATOMIC CORP | CA GLO |
| SANTOS LIMITED | AU STO |
| SOUTH32 LIMITED | AU S32 |
| TECK RESOURCES LTD-CLS B | CA TECKB |
| WHITEHAVEN COAL (AU) | AU WHC |

Private Credit Exposure Breakdown by Sector

| | |
|---------------------------------|-----|
| Diversified Commodities & Other | 78% |
| Soft Commodities | 14% |
| Precious Metals | 7% |

Source: Tribeca Investment Partners

Key Details as at 31 October 2023

| | |
|-----------------------|------------------|
| ASX Code | TGF |
| Share Price | \$1.55 |
| Shares on Issue | 78.79 million |
| Market Capitalisation | \$121.73 million |
| Listing Date | 12 October 2018 |

Net Tangible Assets (NTA) Per Share¹

| | |
|--------------|----------|
| NTA Pre-Tax | \$1.9374 |
| NTA Post-Tax | \$2.0349 |

Source: Citco Fund Services

Net Performance²

| | |
|--------------------------|--------|
| 1 Month (Pre-tax) | -7.47% |
| 1 Month (Post-tax) | -5.10% |
| Financial YTD (Post-tax) | -8.29% |

1. Based on 78,791,934 Ordinary Shares on issue as of 31 October 2023.
2. Net Performance figures assume reinvestment of dividends. Past performance is not a reliable indicator of future performance.

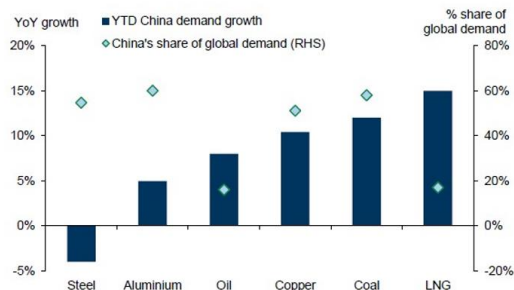
Commentary

The Company's post-tax NTA declined by 5.1% in October with broad based softness across global markets attributed to the ongoing move higher in bond yields as a raft of robust economic data pointed to the potential for further central bank tightening. Despite rising Middle Eastern geopolitical risks, the crude oil price ended up falling 9% in October and both the Bloomberg Commodity Index and Commodity Producers Index were down more than 5%.

TGF performance was driven largely by base metals positions down ~3.9% and carbon credits ~1.2% during October. One of TGF's largest positions, Teck Resources, drove a material part of the base metal declines for the month after the company increased the expected capital costs on their key copper development asset. However, after month end the company received a formal takeover offer from Glencore which should reverse the stock's recent declines.

China economic data continues to recover mildly with PMIs around 50 and recent new loans and liquidity data suggesting consumption of commodities should be strong into year-end. Most major commodity prices have remained above consensus expectations with large earnings upgrades for producers of iron ore, coking coal and some metals likely in coming weeks. The housing market also rebounded modestly in October as more cities eased property policies. China's 3Q GDP grew 4.9% vs consensus 4.5% as the economy regained momentum. As a result, China is expected to grow at 5-5.5% in 2023 with lots of potential catalysts into year-end.

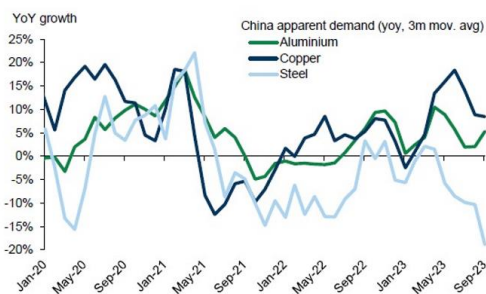
Surging China Demand for Most Commodities this Year



LHS chart: The YTD China demand growth refers to January-September 2023 for copper, aluminium and coal, while it includes October 2023 for LNG and steel. As for oil, the YTD is an average of YoY China demand growth through Q3

Source: Goldman Sachs Global Investment Research

China's Apparent Demand for Aluminum and Especially Copper Has Grown at Robust Rates (Even Largely Before the Current Policy Easing Phase)

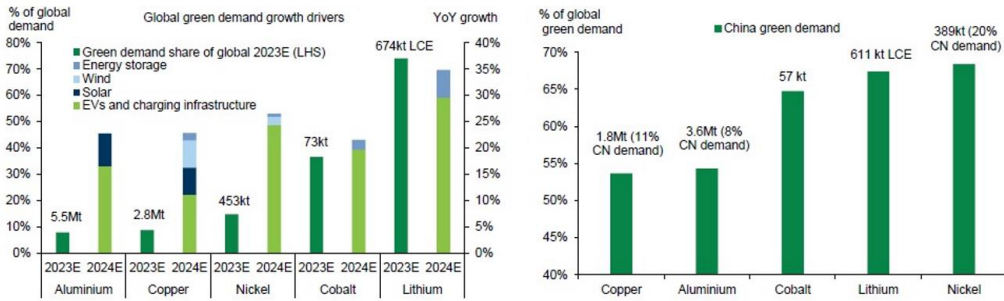


Source: Goldman Sachs Global Investment Research, Wind

As we move into the final few months of the year, optimism is rising for a Santa Claus rally although we think this will be contingent on where bond yields go rather than simply a function of seasonal sentiment. While the last month was weak, we think there is scope for optimism as 2024 unfolds particularly for the commodity and commodity producer sectors.

The Company's portfolio is ~50% exposed to base and battery metal sectors. Despite price action being poor for most producer equities in 2023, we remain highly convinced that improved company valuations, very low investor positioning, and strong demand growth should drive strong positive attribution from this exposure. The electrification thematic is expected to drive large year-on-year demand growth in 2024 across most base and battery metals.

Global Green Demand for Aluminum and Copper Is Set to Grow by 20%+ in 2024

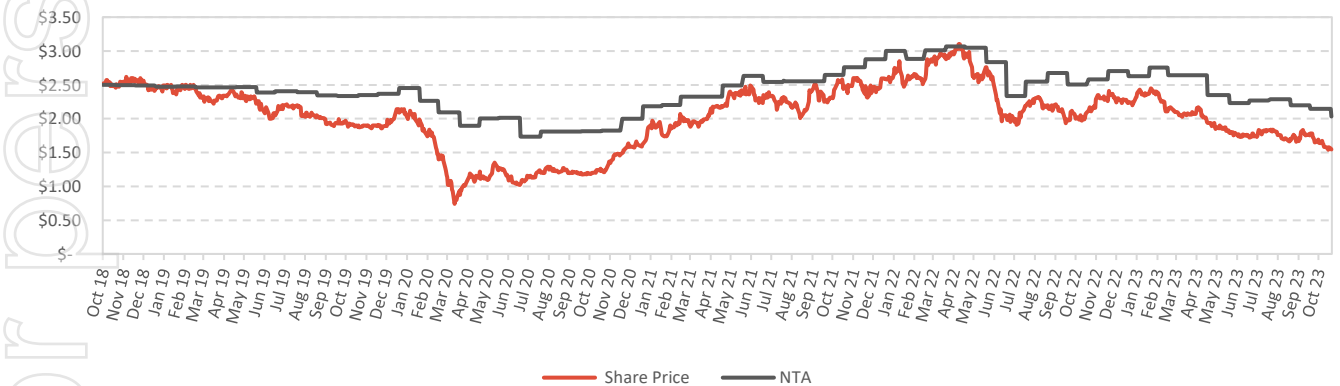


Source: Goldman Sachs Global Investment Research

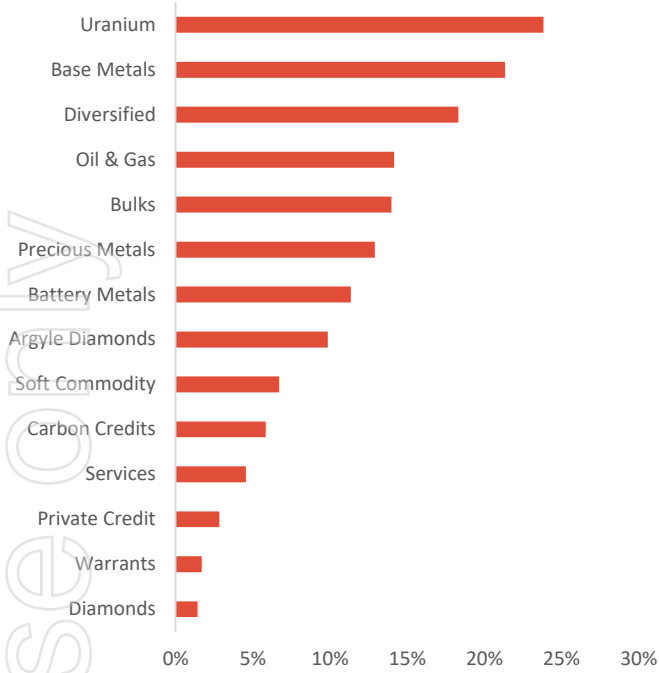
Performance Summary

| 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% | 1.85% | 1.76% |
| 2023-24 | 0.79% | -3.98% | -0.14% | -5.10% | | | | | | | | | -8.29% |

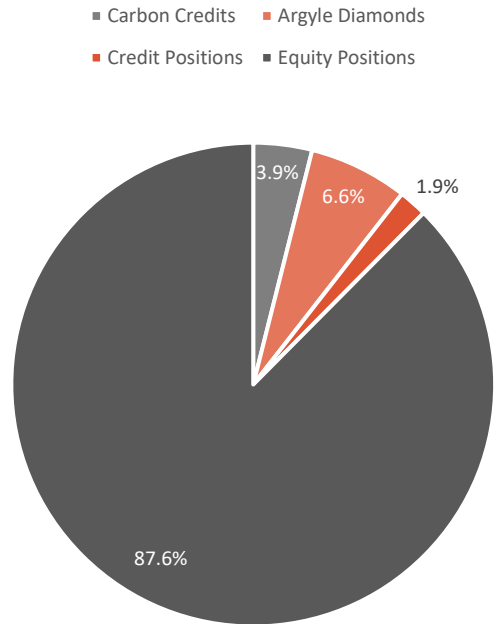
TGF NTA vs Share Price



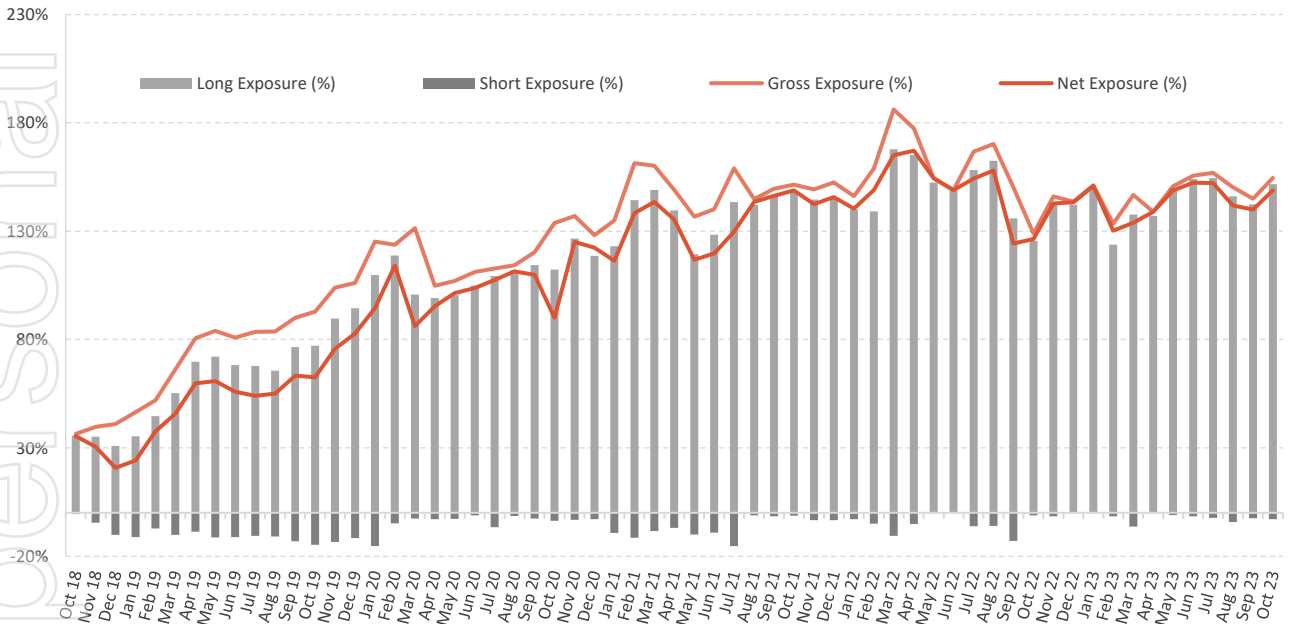
Net Exposure Weight



Breakdown of Net Exposure by Strategy



Historical Exposures



Board of Directors

Chairman: Bruce Loveday
 Independent Director: Rebecca O'Dwyer
 Independent Director: Nicholas Myers

Key Contacts

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Signatory of:



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