Tribeca
Global Natural Resources

14 February 2024

ASX Market Announcements
ASX Limited
20 Bridge Street
Sydney NSW 2000

BY ELECTRONIC LODGEMENT

Monthly NTA Statement and Investment Update as at 31 January 2024

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 January 2024.

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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Tribeca Global Natural Resources

Tribeca Global Natural Resources Ltd (ASX:TGF) Monthly NTA Statement

Investment Update as at 31 January 2024

15 Largest Long Equity Holdings (in alphabetical order)

AGNICO EAGLE MINES LTD	AEM US
ALCOA CORP	AA US
ALPHA HPA LTD	A4N AU
BOSS RESOURCES LTD	BOE AU
DEVELOP GLOBAL LIMITED	DVP AU
ENERGY FUELS INC	UUUU US
ENERGY SELECT SECTOR SPDR	XLE US
FORAN MINING CORPORATION	FOM CA
FREEPORT-MCMORAN	FCX US
GLENCORE PLC	GLEN GB
MINERAL RESOURCES	MIN AU
NEO PERFORMANCE MATERIALS IN	NEO CA
SANTOS LIMITED	STO AU
SPOTT PHYSICAL URANIUM TRUST	U-U CA
TECK RESOURCES LTD	TECKB CA

Private Credit Exposure Breakdown by Sector

Diversified Commodities & Other	75%
Soft Commodities	14%
Precious Metals	10%

Source: Tribeca Investment Partners

Key Details as at 31 January 2024

ASX Code	TGF
Share Price	$1.55
Shares on Issue	78.79 million
Market Capitalisation	$122.13 million
Listing Date	12 October 2018

Net Tangible Assets (NTA) Per Share[1]

NTA Pre-Tax	$1.8864
NTA Post-Tax	$1.9998

Source: Citco Fund Services

Net Performance[2]

1 Month (Pre-tax)	-5.15%
1 Month (Post-tax)	-3.46%
Financial YTD (Post-tax)	-9.87%

1. Based on 78,791,934 Ordinary Shares on issue as of 31 January 2024.
2. Net Performance figures assume reinvestment of dividends. Past performance is not a reliable indicator of future performance.

Commentary

After a strong end to 2023, the portfolio was down 3.46% (post-tax) in January. Despite a positive start to the year for most equity indices globally, the resources space came under pressure as big declines for Chinese equities (Hang Seng down 9%) hit sentiment. The MSCI Commodity Producers index was off 4% but there were much larger declines in the battery metals space with Lithium and Nickel stocks down 15-40% for the month.

Whilst the portfolio was not exposed to Lithium or Nickel stocks in any material manner (<3% of gross), the poor sentiment for China and Lithium combined with a strong USD, spilled over into base metals and precious metals, which drove negative returns of 3% and 2% respectively for the portfolio. The equity moves were at odds with commodity prices, for example, as Copper was up 1% in January but core portfolio bellwethers such as Freeport, Teck and Glencore were down 5-11%. We see this dislocation as nothing more than a buying opportunity for Copper stocks and took the opportunity to increase exposure to core positions.

On the bright side, our exposure to Uranium continues to provide strong positive attribution (4%) and some recent transactions that the portfolio cornerstoned were the majority of this performance. Despite locking in material gains over 2023 in the Uranium sector, the portfolio retains a ~20% exposure to Uranium equities. With spot prices now above $100/lb (having bottomed at ~$20/lb in 2016) and consensus expectations for 2024/25 at $120 and $140 respectively, the sector is looking far more attractive on a valuation basis, and we expect further gains in 2024.

The positive contribution and price action in the Uranium sector over the last 12 months highlights that large deficits in the underlying commodities can lead to material gains in the equities. Other commodities where we see similar dynamics developing to those of Uranium include Copper.

Two of our largest positions in the portfolio, and base metal bellwethers, are Alcoa and Freeport. We see strong fundamental upside for the respective companies, and both are catalyst rich. This is consistent across our portfolio and whilst the price action over the last 18 months has been frustrating, we remain confident that the risk reward for these companies is skewed significantly to the upside.

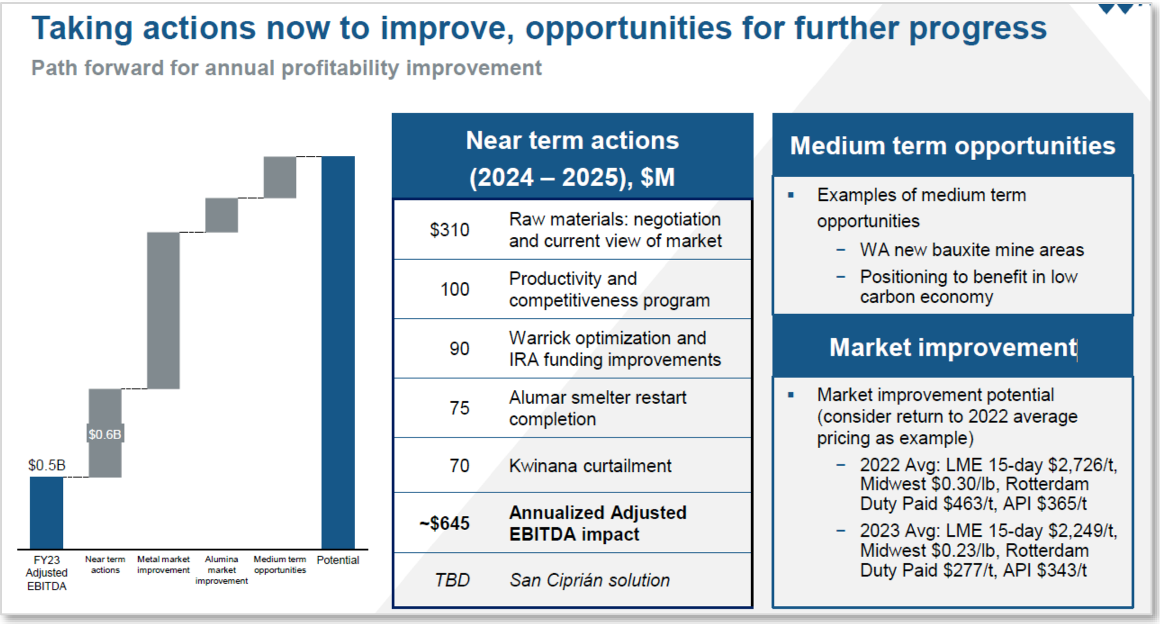
Alcoa

In January, Alcoa released its Q4 results, which has increased our confidence that this stock will be materially higher by the end of the year. Adjusted earnings were a 'beat' compared to consensus, however more importantly, the company articulated a path forward which could more than double EBITDA over the next 2 years even in a low-price environment.

At present, the aluminium environment remains challenged with weak demand in the Western world and parts of the aluminium smelting sector loss-making. Alcoa, under its new CEO, William Oplinger, is taking active steps to improve its profitability by shutting down underperforming operations, beginning with the Kwinana alumina refinery in Western Australia and, later in the year, the Spanish operations which have been chronically challenging.

Alcoa has guided the market that these closures and other improvements, as highlighted in the below chart from the Q4 results, are expected to lead to a US$645m EBITDA improvement over two years (and that excludes the upside from a potential resolution of the Spanish operations – San Ciprián). The company also highlights the material operating and financial leverage available in the business. In 2022, Alcoa reported US$2.2bn in adjusted EBITDA vs US$0.6bn in 2023, yet the average LME Aluminium price was 21% higher in 2022 vs 2023 , Alumina price 6% higher and Mid-West Premium 30% higher. As the aluminium price begins to recover from its cyclical low Alcoa's leverage could result in material earnings and share price appreciation.

Alcoa envisages that over the two years it will take to make the necessary improvements, adjusted EBITDA could more than double, even if prices do not recover from the 2023 cyclical lows. We believe as Alcoa executes on its improvement program, the stock offers substantial re-rating potential, metals price movement aside.

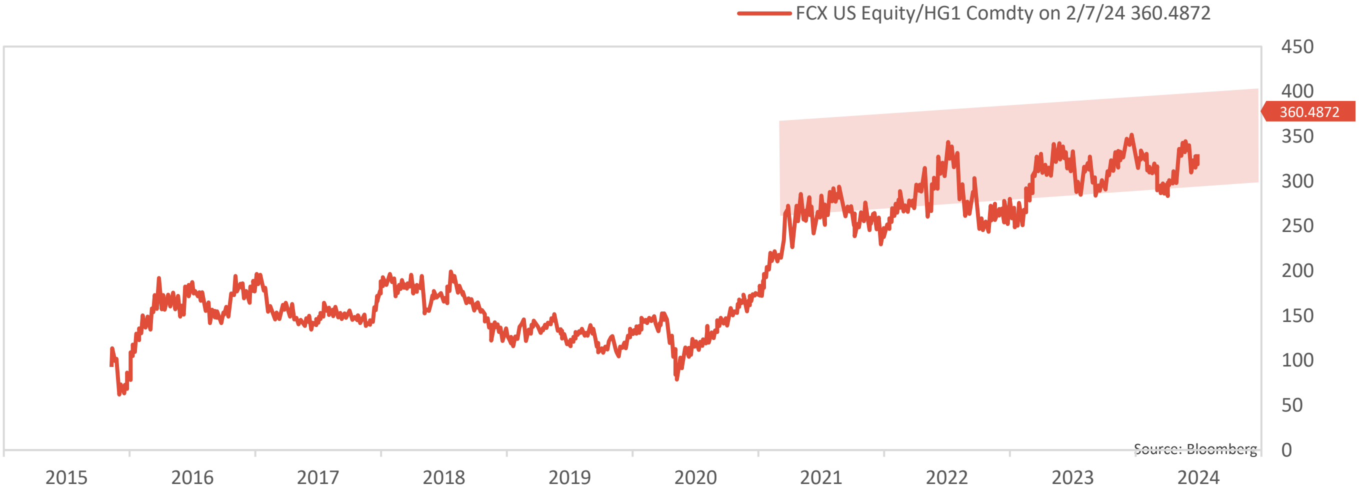


Source: Alcoa

Freeport

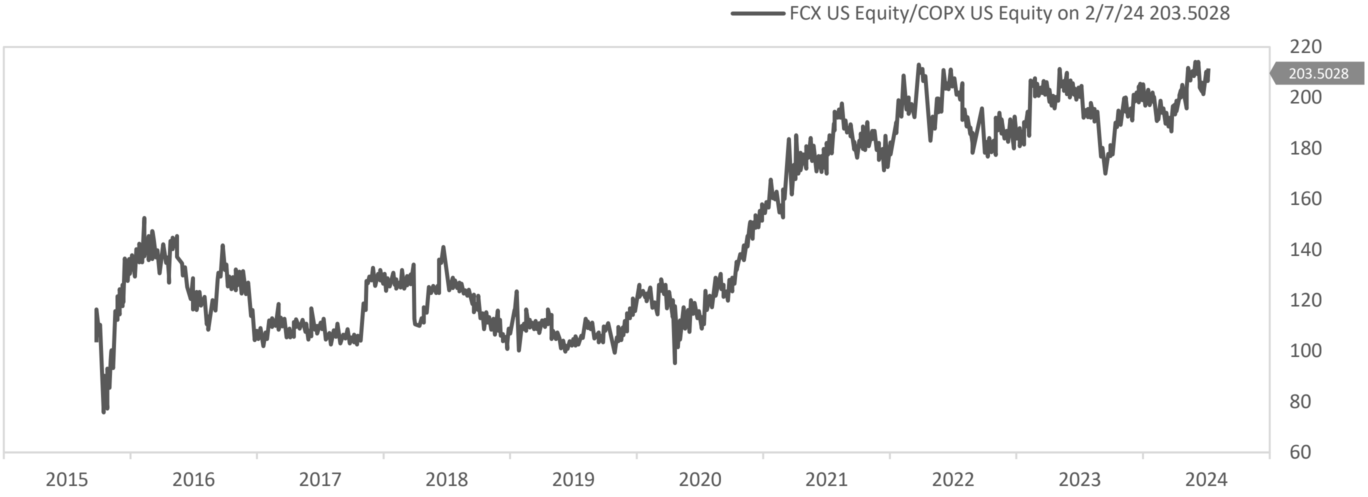
Freeport's Q4 earnings, reported in January, were another 'beat', exceeding consensus expectations. The company remains well positioned to benefit from a rebound in copper prices, and has shown a remarkable consistency in beating earnings expectations that few other companies can match. The growing momentum and potential for Freeport to rerate are highlighted in the following charts and illustrate why we believe this could be be the go-to stock globally when sentiment improves and demand for copper equities increases.

The first chart shows the performance of Freeport relative to the copper price going back to 2016, and highlights Freeport's gradual outperformance.



Source: Bloomberg

The second chart highlights the positive performance of Freeport relative to the copper ETF (COPX) also going back to 2016. It shows Freeport's gradual outperformance and is, in our opinion, a function of the consistent operating performance delivered by the company over the past few years. The company consistently hit or exceeded its guidance as well as exceeding quarterly financial expectation when reporting results.



Source: Bloomberg

Electric Vehicle Value Chain Weakness

One subsector that continues to struggle is the Electric Vehicle / New Energy space. Despite essentially flat Lithium prices for the month, after substantial falls over calendar year 2023, equities continued to get hit in January. The Bloomberg Electric Vehicles Index, which we view as a proxy for the sector, was down 19%. Sentiment remains very negative with many doubting the entire EV transition.

Some of the key themes affecting the sector include:

- Collapsing lithium prices due to excess supply versus demand;
- A hyper-competitive EV market in China leading to a fall in OEM margins;
- Excess inventories along the EV value chain in China; and
- Slower uptake of EVs in the US and in particular Europe due to weakening economic activity and a lack of EV infrastructure to support EV growth.

We view this as normal growing pains, and we remain long term believers in the energy transition investment thesis because:

- China recorded +35% YoY growth in EV sales for CY23 and is expected to grow 22% to 11 million units in CY24 according to Chinese OEM Industry group, China Passenger Car Association (CPCA);
- Lithium prices have been stable YTD despite January being seasonally weak;
- We are already seeing the "pain" being felt by upstream lithium producers with preliminary steps being taken to preserve cash or shut uncompetitive supply. We believe there is more pain to be felt but this should lead to supply rationalisation if prices remain weak;
- Chinese lithium supply chain inventories appear to have stabilised and risen after weeks of declines, according to high frequency weekly data;
- Corporate activity continues. For instance, China's largest EV OEM, BYD acknowledged it approached Brazilian lithium producer Sigma Lithium about a potential takeover;
- BYD and China OEMs are gearing up for substantial EV exports; and
- Plug-in Hybrid EVs have taken over as the growth driver for electric vehicle sales. In China they were almost 1/3 of EV sales for 2023. Furthermore, European OEMs are beginning to see the appeal of PHEVs; as they reduce the need for material charging infrastructure near term and are less affected by extreme weather. Yet, PHEVs still consume substantial amounts of lithium and other raw materials.

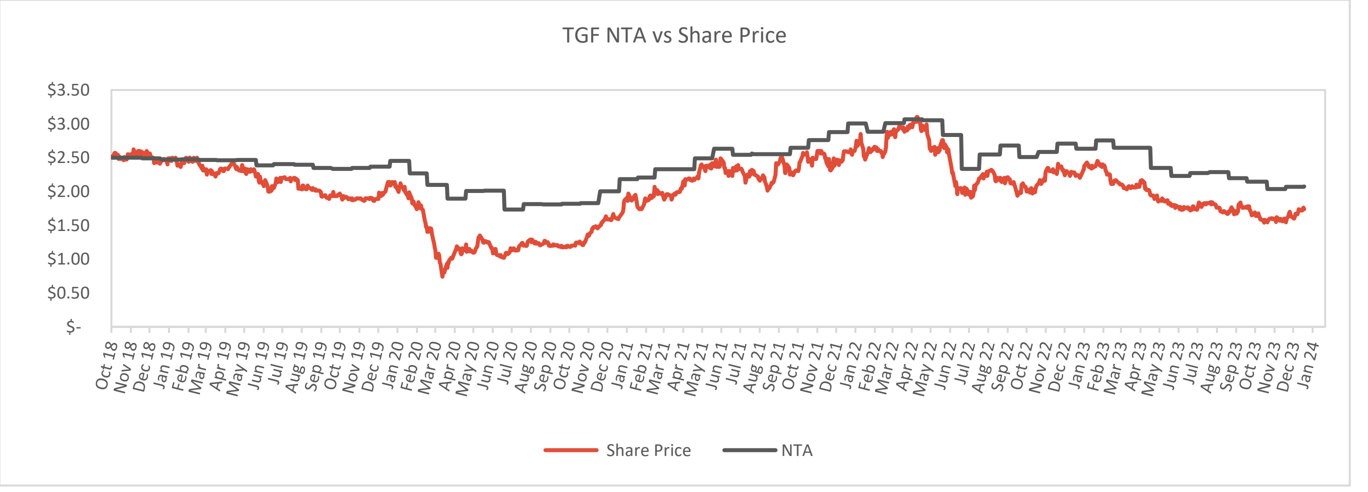
We note Nickel is one market that remains materially challenged near term. Over the course of 2023, the metal fell 45% and continued to fall a further 2% in January. There were a number of announcements over the month of operations being put on "Care & Maintenance" due to a lack of profitability, particularly in Western Australia. Our exposure to Nickel and Lithium remains limited but we are much more constructive on both commodities in 2024 given the cost curve support that has led to material supply responses.

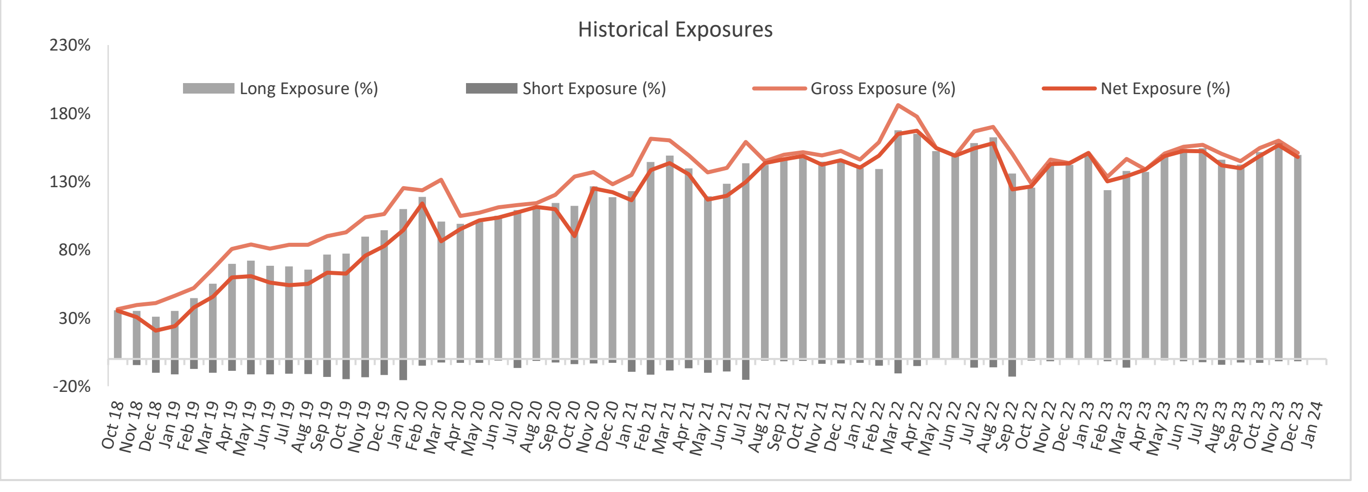
Corporate Update

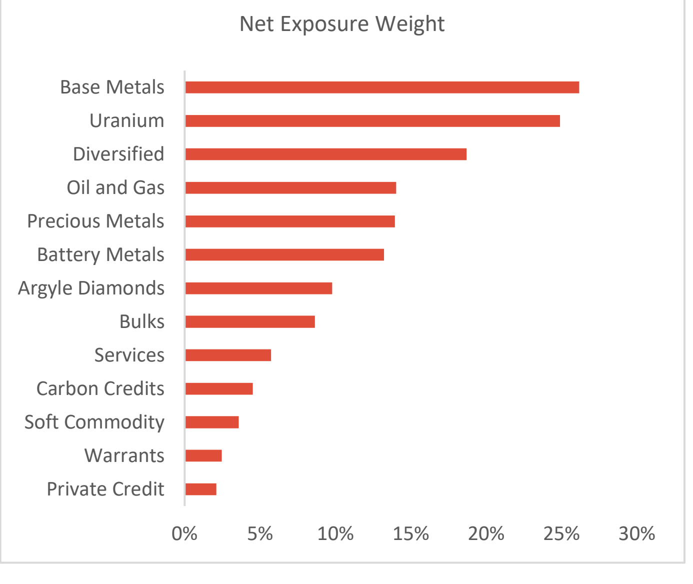
Bruce Loveday has become a member of the Board of Tribeca Investment Partners Pty Ltd (TIP), an affiliated entity of the investment manager, to provide guidance on Tribeca Investment Partners' strategic direction and corporate governance oversight. Consequently, Bruce is now considered a non-independent director of TGF, given his association with Tribeca Investment Partners.

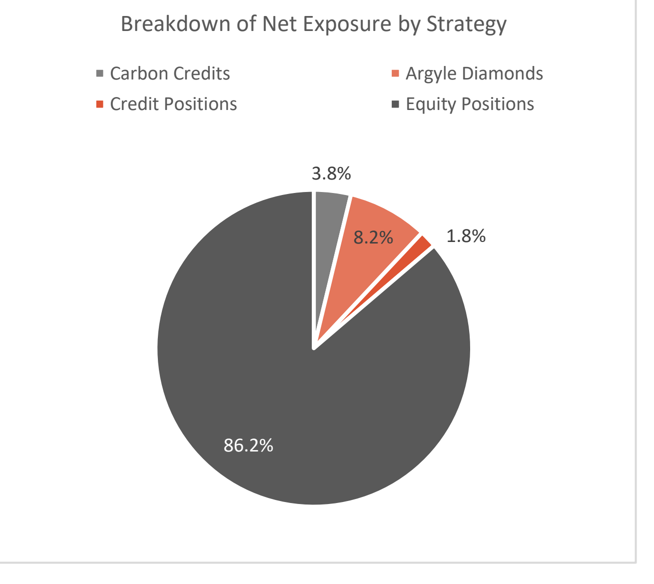
FY	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	FYTD
2018-19				-0.07%	-0.36%	-0.71%	0.16%	-0.44%	-0.16%	0.25%	-3.24%	0.78%	-3.78%
2019-20	-0.52%	-1.93%	-0.54%	0.60%	0.79%	3.67%	-7.68%	-7.52%	-9.48%	5.74%	0.47%	-13.96%	-27.95%
2020-21	4.52%	-0.19%	0.46%	0.53%	9.63%	9.12%	0.95%	5.57%	-0.04%	7.07%	5.64%	-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%	1.73%	0.07%	-3.46%						-9.87%

Performance figures are net of all fees and expenses and reflect the reinvestment of dividends and other income. Past performance is provided for illustrative purposes only and is not indicative of future performance.









Board of Directors

Chair of the Board:	Rebecca O'Dwyer
Independent Director:	Nicholas Myers
Non-Independent Director:	Bruce Loveday

Company Secretary: Ken Liu

Investor Relations: TGFinvestors@tribecaip.com.au

Share Registry: Boardroom Pty Ltd

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Signatory of: