Tribeca Global Natural Resources Limited

ACN 627 596 418

Appendix 4E
Annual Report
for the period from 18 July 2018
(date of incorporation) to 30 June 2019

Preliminary report

This financial report is for the reporting period from 18 July 2018 (date of incorporation) to 30 June 2019. The Company commenced operations on 12 October 2018, following its successful listing on the ASX. This is the first reporting period for the Company.

Results for announcement to the market*

	30 June 2019 $
Loss from ordinary activities	(3,654,967)
Loss from ordinary activities after tax attributable to members	(2,649,851)
Basic and diluted loss per share	(0.06)

* The amount and percentage up or down from the previous year is not disclosed as this is the first reporting period for the Company.

Dividends

There were no dividends paid or proposed during the period.

Dividend reinvestment plan

There is currently no dividend reinvestment plan in place.

Net tangible assets	30 June 2019 $
Net tangible assets (per share) before tax	2.39
Net tangible assets (per share) after tax	2.41

Brief explanation of results and Company outlook

From an initial value of $2.50 per share, TGF's NAV as at 30 June 2019 had declined by 3.78% to $2.41 per share. We believe that adherence to our stated strategy has kept the fall in NAV relatively small. However, our objective is to grow NAV over time and we now have some extra ground to recover.

TGF's share price has been volatile since listing as the result of market activity which is a reflection of the combined activity of buyers and sellers. In recent months the share price has declined relative to its NAV and has at times been more than 15% below NAV. We would like to highlight that the NAV is an audited number and accurately reflects the value of the assets of the Company at a point in time, expressed on a per share basis. No-one can accurately predict when the current investment environment will normalise. Nonetheless, we remain confident of the inherent long-term value of our investment strategy.

Audit

This report is based on the financial report which has been audited. All the documents comprise the information required by Listing Rule 4.3A.

Annual General Meeting

The Company advises that its Annual General Meeting will be held on Tuesday 19 November 2019. The time and other details relating to the meeting will be advised in the Notice of Meeting to be sent to all shareholders and released to ASX immediately after dispatch.

Tribeca Global Natural Resources Limited

ACN 627 596 418

Annual Report for the period from 18 July 2018 (date of incorporation) to 30 June 2019

Contents

Corporate Governance

The Board of Directors of the Company is responsible for corporate governance. The Board has chosen to prepare the Corporate Governance Charter ("CGC") in accordance with the third edition of the ASX Corporate Governance Council's Principles and Recommendations under which the CGC may be made available on a Company's website.

Accordingly, a copy of the Company's CGC is available on the Company website under the Corporate Governance section.

Directors	Bruce Robert Loveday *Chairman and Independent Director* Gregory John Clarke *Independent Director* Judith Anne Mills *Independent Director* Benjamin James Cleary *Non-independent Director* Craig Leslie William Evans *Non-independent Director*
Company Secretary	Kylie Osgood
Investment Manager	Tribeca Global Resources Pty Ltd Level 23, 1 O'Connell Street Sydney NSW 2000 www.tribecaip.com
Registered Office	Level 23, 1 O'Connell Street Sydney NSW 2000
Administrator	Citco Fund Services (Australia) Pty Ltd 45 Clarence Street Sydney NSW 2000
Custodian	Morgan Stanley & Co. International plc. 25 Cabot Square, Canary Wharf, London E14 4QA United Kingdom UBS AG, Australia branch Chifley Tower 2 Chifley Square Sydney NSW 2000 Australia
Share Registrar	Boardroom Pty Limited Level 12, 225 George Street Sydney NSW 2000 Telephone: 1300 737 760 (inside Australia) or 61 2 9290 9600 (outside Australia)

Auditors	Ernst & Young 200 George St Sydney NSW 2000
Stock Exchange	Australian Securities Exchange (ASX) The home exchange is Sydney ASX code: TGF

Fellow Shareholders,

On behalf of my colleagues on the Board of Tribeca Global Natural Resources Limited ("TGF"), I am pleased to present the Company's inaugural financial statements.

When it was decided to create TGF in early 2018, I believe it is fair to say that no one foresaw the turmoil that global markets have experienced since the second half of 2018.

In addition to extraordinary amounts of liquidity having been injected into asset markets via quantitative easing, we have also experienced increasing geo-political tensions emanating from the escalation of the US-China trade conflict, various economic sanctions and trade embargos, electoral uncertainties in many major economies and, of course, Brexit.

We proceeded with TGF's capital raising and listing in October 2018 because our investment strategy is long-term in nature and seeks to create value for shareholders over the medium to long-term time periods by, among other things:

- ensuring that all investment decisions are based on sound fundamental investment analysis;
- avoiding high concentrations of exposure in any sub-set of the global natural resources market;
- investing in both equity and credit assets issued by natural resource producers and explorers; and
- maintaining low gross and net exposures.

While we would all prefer that TGF's Net Asset Value ("NAV") was continually increasing, we are satisfied that, in the investment environment we have experienced since listing, especially the 4th quarter of 2018, that the decline in NAV has been modest.

From an initial value of $2.50 per share, TGF's NAV as at 30 June 2019 had declined by 3.78% to $2.41 per share. We believe that adherence to our stated strategy and in particular, the principles summarised above, has kept the fall in NAV relatively small. However, our objective is to grow NAV over time and we now have some extra ground to recover.

TGF's share price has been volatile since listing as the result of market activity which is a reflection of the combined activity of buyers and sellers. In recent months, the share price has declined relative to its NAV and has at times been more than 15% below NAV. We would like to highlight that the NAV is an audited number and accurately reflects the value of the assets of the Company at a point in time, expressed on a per share basis.

The Company's assets are managed by Tribeca Global Resources Pty Ltd ("Investment Manager"). Over the past few months, when TGF's share price began to trade at a relatively large discount to NAV, the Investment Manager approached your Board, advising us that it intended to acquire TGF shares on the market if the discount to NAV continued to be relatively large. We were pleased to receive the Investment Manager's advice and the implicit confidence the Investment Manager was expressing in its ability to successfully execute its investment strategy in addition to the value it saw in the TGF portfolio. The Investment Manager has continued to purchase TGF shares on-market.

No one can accurately predict when the current investment environment will normalise. Nonetheless, we remain confident of the inherent long-term value of our investment strategy.

TGF and I look forward to my next letter to shareholders being more optimistic in its tone.

Bruce Robert Loveday
Independent Chairman
Sydney
29 August 2019

Directors' Report

The Directors (the "Directors") present their report together with the annual report of Tribeca Global Natural Resources Limited ("the Company") for the period from 18 July 2018 (date of incorporation) to 30 June 2019.

Directors

The following persons held office as Directors during the period and up to the date of this report:

Bruce Robert Loveday
Independent Chairman
(appointed 18 July 2018)

Gregory John Clarke
Independent Director
(appointed 8 August 2018)

Judith Anne Mills
Independent Director
(appointed 8 August 2018)

Benjamin James Cleary
Non-independent Director
(appointed 18 July 2018)

Craig Leslie William Evans
Non-independent Director
(appointed 18 July 2018)

Background of the Directors

Bruce Loveday – Chairman, Independent Director

Bruce Loveday has extensive experience in the financial services industry both in Australia and overseas. He has been CEO of several funds management businesses (in Australia and the USA) and has held senior executive positions in banking, mining, stockbroking, asset consulting, investor relations and corporate affairs management.

Whilst an independent Director of the Company, Bruce has known the Investment Manager and the Co-Portfolio Managers for a period of time. For two years (ending April 2018), Bruce provided independent advice to the Investment Manager as a member of an advisory board (non-statutory role). Since April 2018, Bruce has acted an independent non-executive director of Tribeca Global Natural Resources Credit Master Fund and Tribeca Global Natural Resources Credit (Cayman) Fund. Bruce is also an investor in the Tribeca Global Natural Resources Fund.

Bruce is a non-executive Director of Copia Investment Partners Ltd. He also serves as the independent Trustee of a Family Office investment fund. Bruce was Chairman of Bennelong Funds Management Ltd. from 2010 to 2014 and Chairman of the ASX-listed Praemium Ltd from 2012 to 2016. He resigned from directorships as Director of Burnham Capital as at June 2019 and ARCO Investment Management Pty Ltd in August 2019.

Bruce holds a Bachelor of Economics from Monash University and is a Fellow of the Australian Institute of Company Directors.

Background of the Directors (continued)

Greg Clarke – Independent Director

Greg has over 25 years' experience in funds management, superannuation and insurance and has worked with a number of major industry participants, including QBE Insurance, Suncorp Group, QIC, AMP Capital and Pengana Capital. He has extensive experience in financial markets and has held senior leadership positions in business and investment management.

Greg is the founder and director of boutique consultancy and asset management firm, Antipodal Capital which advises wealth management firms, asset managers, investment banks and third-party marketing firms. The firm specialises in developing and implementing investment strategy, portfolio management of multi-manager portfolios, conducting manager due diligence and sales strategies. He was previously Head of Growth Assets at QBE Insurance from 2013 to 2016, where he was responsible for the management of equities, property, high yield debt, emerging market debt, hedge funds, private equity and infrastructure ($6 billion).

Greg holds a Bachelor of Economics from Macquarie University and a Master of Business Administration from the Macquarie Graduate School of Management.

Judy Mills – Independent Director

Judy has over 20 years' legal and banking experience, having worked in Australia and the UK. A former Executive Director at Macquarie Group, Judy worked across Macquarie's global equity markets and structured derivatives businesses. At Westpac, Judy was Legal Practice Leader for Westpac Institutional Bank's financial markets business and started her career as a lawyer with Mallesons Stephen Jacques.

Judy has held a number of executive roles, including Chief of Staff for Westpac's Human Resources, Corporate Affairs and Sustainability group, and is currently Chief of Staff at InLoop, a payments and claiming technology company. She has served as a Council Member at The Women's College at the University of Sydney since April 2016 and is Chair of the College's Governance Committee.

Judy holds Bachelor of Law (first class honours) and Bachelor of Arts degrees from the University of Sydney and is a graduate of the Australian Institute of Company Directors.

Benjamin Cleary – Non-Independent Director, Portfolio Manager

Ben joined the Tribeca Group in February 2015 as Portfolio Manager for the Tribeca Global Natural Resources Fund. Ben has extensive experience in the Natural Resources Sector having served in a number of specialist, director level roles for Macquarie Bank, RBC and RBS in Asia, the UK and Australia over the past 15 years. Ben has a track record of advising large, sophisticated institutional investors, corporates and family offices on equity and debt transactions in the resources space.

Ben holds a Bachelor of Economics from the University of Queensland and is a graduate of the Australian Institute of Company Directors.

Background of the Directors (continued)

Craig Evans – Non-Independent Director, Portfolio Manager

Craig joined the Tribeca Group in 2016 as Co-Portfolio Manager. Craig has over 25 years of financial markets experience, the last 19 of which was focused on Long/Short investing and financing roles across the United States, Europe, and Asia for Macquarie Bank and Bank of America Merrill Lynch. Craig has an extensive track record of providing a diverse range of natural resource corporates with advisory and financing solutions.

Craig has had senior executive responsibilities and company directorships in his prior roles in each region globally. As such, he has a deep knowledge of global market dynamics and strong connectivity within the focus markets of the fund.

Craig holds a Bachelor of Business in Finance and Accounting from the University of Technology Sydney.

Company Secretary

Kylie Osgood, Company Secretary

Kylie joined the Tribeca Group in 2005, initially as Operations Manager and Company Secretary. Her responsibilities include managing the client and corporate services function presiding over all licencing and regulatory compliance, client mandate compliance, investment reporting and the operations function. Kylie's team ensure the efficient execution of all non-investment functions within the organisation. Kylie became a Director of Tribeca Investment Partners in 2008.

Prior to joining Tribeca, Kylie spent six years in funds management, initially in the role of Fund Accountant and then as Assistant Manager Fund Accounting for superannuation funds at Colonial First State.

Kylie holds a Bachelor of Commerce (Accounting and Management) from the University of Wollongong and is a qualified CPA. She holds a Graduate Diploma in Applied Finance & Investment from the Financial Services Institute of Australia and is a graduate of the Australian Institute of Company Directors.

Principal activities

The Company was established to provide investors with access to an actively managed and concentrated portfolio of Natural Resources Securities, Credit Positions and Commodity Positions.

To achieve its objective, the Company has appointed Tribeca Global Resources Pty Ltd to act as Investment Manager. The Investment Manager's investment strategy is an active long/short investment strategy that seeks to benefit from the inherent volatility in the Natural Resources Sector. The investment strategy employs a high conviction approach, leveraging the Investment Manager's bottom-up research and specialist knowledge of the entities and commodities within the Company's investible universe.

There have been no significant changes in the nature of this activity during the period and no change is anticipated in the future.

Dividends

There were no dividends paid or proposed to be paid for the reporting period. Further information in respect of the Company's dividend policy is contained in Section 11.8 of the Company's Prospectus which was issued on 24 August 2018.

Review of operations

The Company was registered with the Australian Securities and Investments Commission ("ASIC") on 18 July 2018 and commenced operations on 12 October 2018, following its successful listing on the ASX.

The operating loss before tax was $3,654,967 for the period ended 30 June 2019. The net result after tax was a loss of $2,649,851.

The net tangible asset before tax as at 30 June 2019 was $2.39 per share.

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the Company during the period ended 30 June 2019.

Meetings of Directors

The number of meetings of the Company's Board held for the period ended 30 June 2019 and the number of meetings attended by each Director were:

	Meetings of Directors	
	Number of meetings attended	Number of meetings held during the period the Director held office
Bruce Robert Loveday	5	5
Gregory John Clarke	5	5
Judith Anne Mills	5	5
Benjamin James Cleary	5	5
Craig Leslie William Evans	5	5

Remuneration Report

Directors' remuneration
Non-executive Directors are entitled to receive Directors' fees of up to $150,000 per annum to be shared among the Directors.

Additional remuneration may be paid in accordance with the Company's constitution. The following are the Directors' remuneration paid and payable for the year ending 30 June 2019:

Director	Director's Fees
Bruce Robert Loveday	$50,000
Gregory John Clarke	$40,000
Judith Anne Mills	$40,000
Benjamin James Cleary	Nil
Craig Leslie William Evans	Nil

For the year ending 30 June 2019 non-executive Independent Directors will be paid a pro rata amount calculated by reference to the date the Company is admitted to the official list.

The remuneration for Directors will be reviewed by the Board on a periodic basis as the Company develops its business and, subject to the listing rules, may be increased.

Under the ASX Listing Rules, the maximum fees payable to Directors may not be increased without approval from the Company at a general meeting. Directors will seek approval from time to time as appropriate. Entitled Directors receive a superannuation guarantee contribution as required by law, which is currently 9.5%, and do not receive any retirement benefits or annual and long service leave. All remuneration paid to Directors is valued at the cost to the Company and expensed where appropriate in accordance with accounting standards. During the financial year and at present, no employee share or option arrangements are in existence for the Company's Directors. As the Company does not pay performance based fees to the Directors, nor provide share or option schemes to Directors, remuneration is not explicitly linked to the Company's performance.

Notwithstanding this, the Board members are subject to ongoing performance monitoring and regular performance reviews.

Equity instrument disclosures relating to directors

As at the date of this report, the Company's Directors and their related parties held the following interests in the Company:

	Balance as at 18 July 2018	Acquisitions	Disposals	Balance as at 30 June 2019
Director				
Bruce Robert Loveday	–	90,000	–	90,000
Gregory John Clarke	–	12,000	–	12,000
Judith Anne Mills	–	20,000	–	20,000
Benjamin James Cleary	–	270,000 Direct – 200,000 Indirect – 70,000	–	270,000 Direct – 200,000 Indirect – 70,000
Craig Leslie William Evans	–	65,000 Direct – 25,000 Indirect – 40,000	–	65,000 Direct – 25,000 Indirect – 40,000
	–	457,000	–	457,000

Events subsequent to the end of the reporting date

The Directors are not aware of any other matter or circumstance not otherwise dealt with in this financial report that has significantly or may significantly affect the Company's operations, the results of those operations or the Company's state of affairs in future years.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 9.

This report is made in accordance with a resolution of the Directors.

Bruce Robert Loveday
Independent Chairman
Sydney
29 August 2019

Building a better
working world

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Auditor's Independence Declaration to the Directors of Tribeca Global Natural Resources Limited

As lead auditor for the audit of the financial report of Tribeca Global Natural Resources Limited for the period from 18 July 2018 to 30 June 2019, I declare to the best of my knowledge and belief, there have been:

a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

b) no contraventions of any applicable code of professional conduct in relation to the audit.

Ernst & Young

Ernst & Young

Jonathan Pye

Jonathan Pye
Partner
29 August 2019

	Note	For the period from 18 July 2018 (date of incorporation) to 30 June 2019 $
Investment income		
Net changes in fair value of financial assets and liabilities at fair value through profit or loss	3	(6,287,165)
Interest income		1,494,534
Dividend income		561,962
Offer costs reimbursement income		4,564,386
Other income		18,122
Total investment income		**351,839**
Expenses		
Management fees	14	1,740,386
Dividend equivalent expense		801,740
Interest expense		594,984
Bank and broker expenses		359,648
Directors' fees	14	135,850
Administration fees		66,625
Audit fees		30,981
Professional fees		35,997
Other expenses		240,595
Total expenses		**4,006,806**
Loss before income tax		(3,654,967)
Deferred tax income	15	1,005,116
Net loss after income tax		**(2,649,851)**
Other comprehensive income for the period, net of tax		–
Total comprehensive loss for the period		**(2,649,851)**
Losses per share for loss attributable to the ordinary equity holders of the Company		
Basic losses per share	13	(0.06)
Diluted losses per share	13	(0.06)

The above Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

	Note	30 June 2019 $
Assets		
Current assets		
Cash and cash equivalents		54,589,703
Amounts due from brokers	11	69,834,714
Financial assets at fair value through profit or loss	3	96,091,224
Manager loan	14	835,202
Trade and other receivables	9	779,189
Total current assets		222,130,032
Non-current assets		
Deferred tax asset	15	2,260,322
Manager loan	14	1,322,404
Total non-current assets		3,582,726
Total assets		**225,712,758**
Liabilities		
Current liabilities		
Amounts due to brokers	11	57,684,720
Financial liabilities at fair value through profit or loss	3	16,209,404
Trade and other payables	10	277,665
Total liabilities		**74,171,789**
Net assets		**151,540,969**
Equity		
Issued capital		154,190,820
Retained earnings		(2,649,851)
Total equity		**151,540,969**
Total liabilities and equity		**225,712,758**

The above Statement of Financial Position should be read in conjunction with the accompanying notes.

	Note	Issued Capital $	Retained earnings $	Total Equity $
Balance as at 18 July 2018		–	–	–
Loss after income tax		–	(2,649,851)	(2,649,851)
Other comprehensive income		–	–	–
Total comprehensive loss		–	(2,649,851)	(2,649,851)
Transaction with owners in their capacity as owners				
Shares issued	12	157,500,000	–	157,500,000
Capital raising costs		(4,564,386)	–	(4,564,386)
Capital raising costs - tax effect		1,255,206	–	1,255,206
Balance as at 30 June 2019		**154,190,820**	**(2,649,851)**	**151,540,969**

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

	Note	For the period from 18 July 2018 (date of incorporation) to 30 June 2019 $
Cash flows from operating activities		
Proceeds from sale of financial instruments held at fair value through profit or loss		172,746,087
Purchase of financial instruments held at fair value through profit or loss		(257,614,038)
Movement in broker cash		(12,896,758)
Dividends received		561,962
Interest income received		945,121
Interest paid		(451,767)
Dividends paid		(798,907)
Brokerage expenses paid		(347,527)
Other expenses paid		(616,054)
Net cash flows used in operating activities	8	**(98,471,881)**
Cash flows from financing activities		
Proceeds from applications by unit holders		157,500,000
Organisational cost paid		(3,884,145)
Net cash flows from financing activities		**153,615,855**
Net increase in cash and cash equivalents		**55,143,974**
Effect of foreign currency exchange rate changes on cash & cash equivalents		(554,271)
Cash and cash equivalents at beginning of financial period		–
Cash and cash equivalents at end of period		**54,589,703**

The above Statement of Cash Flows should be read in conjunction with the accompanying notes.

Notes to the financial statements

1. Corporate information and summary of significant accounting policies

The financial statements of Tribeca Global Natural Resources Limited (the "Company") as of 30 June 2019 and for the period from 18 July 2018 to 30 June 2019 were authorised for issue in accordance with a resolution of the directors on 29 August 2019.

The Company is a for-profit entity limited by shares, incorporated and domiciled in Australia, whose shares are publicly traded on the Australian Stock Exchange (ASX).

The Company was registered with the Australian Securities and Investments Commission ("ASIC") on 18 July 2018 and commenced operations on 12 October 2018, following its successful listing on the ASX.

The Company has been established to provide investors with access to an actively managed and concentrated portfolio of natural resources securities, credit positions and commodity positions.

The Company is managed by Tribeca Global Natural Resources Pty Ltd (the "Investment Manager").

The Investment Manager's investment strategy is an active long/short investment strategy that seeks to benefit from the inherent volatility in the natural resources sector.

The Company's registered office is Level 23, 1 O'Connell Street, Sydney NSW 2000.

Basis of preparation

These general purpose financial statements have been prepared in accordance with the *Corporations Act 2001,* Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board and International Financial Reporting Standards as issued by the International Accounting Standards Board. The Company is a for-profit entity for financial reporting purposes under Australian Accounting Standards. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

Except for cash flow information, the financial statements have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of financial assets and financial liabilities.

Assets and liabilities with recovery or settlement within 12 months after the reporting date (current) and more than 12 months after the reporting date (non-current) is presented in the statement of financial position.

Compliance with International Financial Reporting Standards ("IFRS")

The financial report also complies with International Financial Reporting Standards as issued by the International Accounting Standards Board.

1. Corporate information and summary of significant accounting policies (continued)

Financial instruments – initial recognition and subsequent measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

i) Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income ("OCI"), and fair value through profit or loss ("FVPL").

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest ("SPPI")' on the principal amount outstanding.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a timeframe established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

Financial assets at amortised cost (debt instruments)

The Company measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

1. Corporate information and summary of significant accounting policies (continued)

Financial instruments – initial recognition and subsequent measurement (continued)

i) Financial assets (continued)

Financial assets at amortised cost (debt instruments) (continued)

Financial assets at amortised cost are subsequently measured using the effective interest ("EIR") method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

The Company's financial assets at amortised cost includes cash and cash equivalents, amounts due from brokers, manager loan and trade and other receivables.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at fair value through OCI, as described above, debt instruments may be designated at fair value through profit or loss on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

This category includes listed equity securities, debt securities, investment in other fund and derivative instruments.

Derecognition

A financial asset is primarily derecognised when:

- The rights to receive cash flows from the asset have expired; or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

1. Corporate information and summary of significant accounting policies (continued)

Financial instruments – initial recognition and subsequent measurement (continued)

i) Financial assets (continued)

Impairment of financial assets

The Company recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

The Company considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

ii) Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include amounts due to brokers, financial liabilities at fair value through profit or loss and trade and other payables.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes short listed equities and derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by AASB 9. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

1. Corporate information and summary of significant accounting policies (continued)

Financial instruments – initial recognition and subsequent measurement (continued)

ii) Financial liabilities (continued)

Financial liabilities at fair value through profit or loss (continued)

Gains or losses on liabilities held for trading are recognised in the statement of profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in AASB 9 are satisfied. The Company has not designated any financial liability as at fair value through profit or loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss.

This category generally applies to interest-bearing loans and borrowings.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

iii) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Functional and presentation currency

The functional currency is the currency of the primary economic environment in which the Company operates. The majority of the Company's income is Australian dollar-based, the capital is raised in Australian dollar ("AUD"), the performance is evaluated and its liquidity is managed in AUD. Therefore, the Company concludes that the AUD is its functional currency.

The Company's presentation currency is also the AUD.

1. Corporate information and summary of significant accounting policies (continued)

Financial instruments – initial recognition and subsequent measurement (continued)

iii) Offsetting of financial instruments (continued)

Foreign currency translations

Transactions during the period, including purchases and sales of securities, income and expenses, are translated at the rate of exchange prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency spot rate of exchange ruling at the reporting date.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

Foreign currency transaction gains and losses on financial instruments classified as at FVPL are included in profit or loss in the statement of comprehensive income as part of the 'Net changes in fair value of financial assets and liabilities at FVPL'.

Income tax

The income tax expense/(benefit) for the period comprises current income tax expense/(benefit) and deferred tax expense/(benefit).

Current income tax expense charged to profit or loss is the tax payable on taxable income. Current tax liabilities/(assets) are measured at the amounts expected to be paid to/(recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the period as well as unused tax losses.

Current and deferred income tax expense/(benefit) is charged or credited outside profit or loss when the tax relates to items that are recognised outside profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled and their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where: (a) a legally enforceable right of set-off exists; and (b) the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

1. Corporate information and summary of significant accounting policies (continued)

Financial instruments – initial recognition and subsequent measurement (continued)

iii) Offsetting of financial instruments (continued)

Goods and Services Tax ("GST")

Revenues, expenses and assets are recognised net of the amount of GST, unless GST incurred is not recoverable from the Australian Taxation Office ("ATO"). In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Interest income and expense

Interest income and expense are recognised in the statement of profit or loss and other comprehensive income for all interest-bearing financial instruments using the effective interest method.

Dividend income and expense

Dividend income is recognised on the date when the Company's right to receive the payment is established. Dividend income relating to exchange-traded equity instruments is recognised in the statement of profit or loss and other comprehensive income on the ex-dividend date with any related foreign withholding tax deducted as an expense. Dividend equivalent expense relating to equity securities sold short is recognised when the shareholders' right to receive the payment is established.

Issued capital

Ordinary shares will be classified as equity. Costs directly attributable to the issue of ordinary shares will be recognised as a deduction from equity, net of any tax effects.

Amounts due from/to brokers

Amounts due from and due to brokers include receivables for securities sold, margin amounts, collateral, encumbered cash and payables for securities purchased that have been contracted for, but not yet delivered, on the reporting date.

1. Corporate information and summary of significant accounting policies (continued)

Financial instruments – initial recognition and subsequent measurement (continued)

iii) Offsetting of financial instruments (continued)

Earnings per share

Basic earnings per share

(i) Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company, excluding any costs of servicing equity other than ordinary shares; and
- by the weighted average number of ordinary shares outstanding during the financial period, adjusted for bonus elements in ordinary shares issued during the period and excluding treasury shares.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares; and
- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

Standards not yet effective and not yet adopted

IFRIC 23 Uncertainty over Income Tax Treatments

IFRIC 23 Uncertainty over Income Tax Treatments ("IFRIC 23") clarifies the accounting for income tax treatments that have yet to be accepted by tax authorities. Specifically, IFRIC 23 provides clarity on how to incorporate this uncertainty into the measurement of tax as reported in the financial statements.

IFRIC 23 does not introduce any new disclosures but reinforces the need to comply with existing disclosure requirements about:

- judgements made;
- assumptions and other estimates used; and
- the potential impact of uncertainties that are not reflected.

The adoption of above amendment will not have any significant impact on the Company's financial statements, as currently there is no uncertainty relating to any tax treatments.

IFRIC 23 applies for annual periods beginning on or after 1 January 2019. Earlier adoption is permitted.

2. Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the amounts recognised in the financial statements. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the statement of financial position cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the discounted cash flow ("DCF") model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions relating to these factors could affect the reported fair value of financial instruments.

3. Fair value measurements

(a) Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or, in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible to the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The fair value for financial instruments traded in active markets at the reporting date is based on their quoted price (bid price for long positions and ask price for short positions), without any deduction for transaction costs.

For all other financial instruments not traded in an active market, the fair value is determined using valuation techniques deemed to be appropriate in the circumstances. Valuation techniques include the market approach (i.e., using recent arm's length market transactions, adjusted as necessary, and reference to the current market value of another instrument that is substantially the same) and the income approach (i.e., discounted cash flow analysis and option pricing models making as much use of available and supportable market data as possible).

For assets and liabilities that are measured at fair value on a recurring basis, the Company identifies transfers between levels in the hierarchy by re-assessing the categorisation (based on the lowest level input that is significant to the fair value measurement as a whole), and deems transfers to have occurred at the beginning of each reporting period.

3. Fair value measurements (continued)

(b) Fair value hierarchy

AASB 13: Fair Value Measurement requires the disclosure of fair value information using a fair value hierarchy reflecting the significance of the inputs in making the measurements. The fair value hierarchy consists of the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) (Level 2); and
- Inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

The following tables present the Company's assets and liabilities measured and recognised at fair value at 30 June 2019.

	Level 1 $	Level 2 $	Level 3 $	Total $
Financial assets at FVPL				
Equity securities	48,601,249	–	–	48,601,249
Debt securities	–	–	20,159,567	20,159,567
Investment in other fund	–	27,166,904	–	27,166,904
Derivative financial instruments[1]	–	163,504	–	163,504
Total financial assets	**48,601,249**	**27,330,408**	**20,159,567**	**96,091,224**
Financial liabilities at FVPL				
Equity securities	(15,836,560)	–	–	(15,836,560)
Derivative financial instruments[1]	–	(372,844)	–	(372,844)
Total financial liabilities	**(15,836,560)**	**(372,844)**	**–**	**(16,209,404)**

[1] *The aggregate notional value of all derivatives included in Level 2 of the fair value hierarchy is $6,948,638.*

There were no transfers between levels for recurring fair value measurements during the period.

The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the beginning of the reporting period.

3. Fair value measurements (continued)

(b) Fair value hierarchy (continued)

Valuation techniques

When fair values of publicly traded equity securities are based on quoted market prices in an active market for identical assets without any adjustments, the instruments are included within Level 1 of the hierarchy.

In the absence of a quoted price in an active market, managed funds and derivatives are valued using observable inputs such as the market price of underlying investment, forward rates and recently quoted prices from the issuer or comparable issuers. Adjustments are made to the valuations when necessary to recognise differences in the instrument's terms. To the extent that the significant inputs are observable, the Company categorises these investments as Level 2.

For all other financial instruments not traded in an active market, the fair value is determined using valuation techniques deemed to be appropriate in the circumstances. Valuation techniques include the market approach (i.e., using recent arm's length market transactions, adjusted as necessary, and reference to the current market value of another instrument that is substantially the same) and the income approach (i.e., discounted cash flow analysis and option pricing models making as much use of available and supportable market data as possible). The Company categorises these investments as Level 3.

The Company held one Level 3 position at period end which was fair valued by the Investment Manager's portfolio management team. The Investment Manager has reviewed the reasonableness of Level 3 valuation and is satisfied that it fairly represents the value of the asset held by the Company as at 30 June 2019.

The changes in investments measured at fair value for which the Company has classified as having significant Level 3 inputs to determine fair value are as follows:

	Unlisted debt securities $
Beginning value, 18 July 2018	–
Purchases	20,099,432
Unrealised gain	60,135
Ending value, 30 June 2019	**20,159,567**

Net change in unrealised gain attributable to Level 3 investments held by the Company as at 30 June 2019 was $60,135.

3. Fair value measurements (continued)

(b) Fair value hierarchy (continued)

Valuation techniques (continued)

Quantitative information regarding the valuation techniques and significant unobservable inputs used for the Company's investments that are categorised within Level 3 of the fair value hierarchy are as follows:

Description	Fair value as at 30 June 2019 $	Valuation technique	Unobservable input
Unlisted debt securities	20,159,567	Price of recent investment	Implied discount rate - 10%
Total	**20,159,567**		

The carrying amounts of all financial instruments other than those measured at fair value on a recurring basis are considered to represent a reasonable approximation of their fair values.

Sensitivity analysis to significant changes in unobservable inputs within Level 3 hierarchy

The significant unobservable inputs used in the fair value measurement categorised within Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis as at 30 June 2019 is as shown below:

Description	Input	Sensitivity used	Effect on fair value $
Paringa Resources LTD Loan Trans 1 Floating rate Maturity 30/04/2022	Implied discount rate	8%	1,612,765

3. Fair value measurements (continued)

(b) Fair value hierarchy (continued)

The table below shows realised and unrealised component of the account:

	For the period from 18 July 2018 (date of incorporation) to 30 June 2019 $
Net realised loss on financial instruments held at fair value through profit or loss	(5,121,743)
Net realised gain on derivative contracts	535,947
Net unrealised loss on financial instruments at fair value through profit or loss	(940,960)
Net unrealised loss on derivative contracts	(45,928)
Net realised and unrealised loss on foreign exchange currency transactions	(714,481)
Net changes in fair value of financial assets and liabilities at fair value through profit or loss	**(6,287,165)**

4. Derivative Contracts

Typically, derivatives serve as a component of the Company's investment strategy and are utilised primarily to structure the portfolio or individual investments to economically match the investment objective of the Company.

Futures contracts

A futures contract obligates the Company to receive or deliver a specific instrument at a specified price on an agreed future date. Subsequent changes in the daily valuation of open contracts are recognised in net changes in fair value of financial assets and liabilities at FVPL in the statement of profit or loss and other comprehensive income. Realised gains and losses are recorded in the statement of profit or loss and other comprehensive income when a contract is closed. The futures contracts are collateralised by cash and amounts due from broker. As at 30 June 2019, the notional principal amounts for futures contracts were $408,178.

Option contracts

Option contracts are derivative financial instruments that give the buyer, in exchange for a premium payment, the right, but not the obligation, to either purchase from (call option) or sell to (put option) the writer a specified underlying instrument at a specified price on or before a specified date. The Company enters into option contracts to meet the requirements of its risk management and trading activities. Any realised and unrealised gains and losses are included in net changes in fair value of financial assets and liabilities at FVPL in the statement of profit or loss and other comprehensive income. The total notional amount of option contracts outstanding as at 30 June 2019 amounts to $183,391.

4. Derivative Contracts (continued)

Swap agreements

Swap agreements ("swaps") represent agreements that obligate two parties to exchange a series of cash flows at specified intervals based upon, or calculated by reference to, changes in specified prices or rates for a specified amount of an underlying asset or otherwise determined notional amount. The payment flows are usually netted against each other, with the difference being paid by one party to the other. Therefore, amounts required for the future satisfaction of the swap may be greater or less than the amount recorded. The realised gain/loss depends upon the prices at which the underlying financial instruments of the swap is valued at the swaps settlement date and is included in net changes in fair value of financial assets and liabilities at FVPL in the statement of comprehensive income. Swaps, which are not dealt in or traded through a clearing firm or an exchange, will be valued on the basis of the latest available counterparty valuation. The total notional amount of equity swaps outstanding as at 30 June 2019 amounts to $6,357,069.

5. Financial risk management

The Company's financial instruments consist mainly of cash in bank, amounts due from/to brokers, trading portfolios, trade and other receivables and trade and other payables.

The Company's activities expose it to a variety of financial risks: market risk (including interest rate risk, foreign exchange risk and price risk), credit risk, liquidity risk and other risks. The Directors, with the Investment Manager have implemented a risk management framework to mitigate these risks.

Risk management philosophy and approach

The Company has appointed the Investment Manager to manage the portfolio. The Investment Manager will be primarily responsible for managing the risk of the portfolio. The Investment Manager utilises the Tribeca Group's proprietary risk management and portfolio management tools to ensure strict adherence to the company investment guidelines.

The Investment Manager considers investment risk to be the risk of permanent loss of capital. The Investment Manager's risk policies and controls are designed to be robust and relevant to the Company's investment objectives and strategy. These tools also add value to the portfolio construction process through real time monitoring of attributed risk and net exposures. The Investment Manager's portfolio management process also incorporates a number of compliance and control measures including:

(a) pre-trade compliance in the Tribeca Group's order management system;
(b) post-trade compliance reviewed daily by the compliance team; and
(c) market stress tests conducted daily on the Portfolio in the Tribeca Group's risk management systems.

The investment team will maintain appropriate portfolio risk controls that monitor a variety of risk factors, including (without limitation) net portfolio market risk, individual stock contribution to net market risk and liquidity of long and short positions within the portfolio.

The investment team meets at least once a week, and prior to any material change to the portfolio, to consider the portfolio and undertake a risk assessment. At these meetings, the co-portfolio managers assess the current risk metrics of the portfolio and model the impact from proposed changes.

5. Financial risk management (continued)

Risk management philosophy and approach (continued)

The Investment Manager is committed to robust corporate governance practices to create value and provide accountability and a control system commensurate with the risk involved. They ensure amongst other things the fair allocation of trades between all relevant entities and monitoring net and gross exposure within the portfolio.

The Company will manage risk by monitoring the Investment Manager's compliance with the investment guidelines. Under the investment management agreement, the Investment Manager must report to the Directors on a regular basis. These reports will allow the Directors to monitor the Investment Manager and the portfolio to ensure ongoing compliance with the investment strategy and investment guidelines.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices.

The portfolio is exposed to market risk. The market risk of assets in the Company's portfolio can fluctuate as a result of market conditions. The value of the portfolio may be impacted by factors such as economic conditions, interest rates, regulations, sentiment and geopolitical events as well as environmental, social and technological changes. The Investment Manager seeks to reduce market and economic risks to the extent possible.

Currency risk

Investing in assets denominated in a foreign currency creates an exposure to foreign currency fluctuations, which can change the value of the portfolio's investments measured in AUD. For example, if an equity investment is denominated in a foreign currency and that currency depreciates in value against the AUD, the value of that investment may depreciate when translated into AUD and the portfolio may suffer a loss as a result, notwithstanding that the underlying equity has appreciated in value in its currency of denomination. The Investment Manager seeks to regularly monitor price movements for natural resources securities and if required, perform currency trades to continuously maintain an economically AUD hedged portfolio.

The Investment Manager has estimated and reported currency exposures of the investment portfolio at 30 June 2019 as follows:

	Currency exposure asset %	Currency exposure liability %
Australian Dollar	44.36	89.32
Canadian Dollar	13.66	4.95
United States Dollar	37.63	0.00
Others	4.35	5.73
	100.00	**100.00**

5. Financial risk management (continued)

Market risk (continued)

Sensitivity analysis

The following table indicates the currencies to which the Company had significant exposure at 30 June 2019 on both its financial assets and liabilities. The analysis calculates the total effect of a reasonably possible movement of the currency rate against the AUD on profit or loss with all other variables held constant.

All amounts are stated in AUD.

Currency	Change in currency rate	Effect on profit or loss
United States Dollar (USD)	1%	361,554
Canadian Dollar (CAD)	3%	369,789

An equivalent decrease in each of the aforementioned currencies against the AUD would have resulted in an equivalent but opposite impact.

Interest rate risk

Interest rate movements may adversely affect the value of the Company through their effect on the price of a security and the cost of borrowing.

Interest rate risk is the risk that the fair value of future cash flows of interest bearing financial assets and financial liabilities will fluctuate because of changes in interest rates. The Company is exposed to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its financial position and cash flows. The Company holds fixed income security that expose the Company to fair value interest rate risk. The Company also has cash and cash equivalents and cash held with brokers that expose the Company to cash flow interest rate risk. The average effective duration of the Company's portfolio is a measure of the sensitivity of the fair value of the Company's fixed income security to changes in market interest rates. The interest rate sensitivity for cash and cash equivalents and cash held with brokers are not significant to the Company.

As at 30 June 2019, the Company's interest rate risk came from a position in corporate bonds. Set out below is an analysis of the interest rate risk sensitivity for bond position held as at 30 June 2019 given an increase of 1% in interest rates. A corresponding decrease of 1% would give an equal but opposite movement. These represent the Investment Manager's best estimate of a reasonable possible shift in the interest rates. Interest rate risk sensitivity as at 30 June 2019 is:

Instrument description	Principal	$
Paringa Resources LTD Loan Trans 1 Floating rate Maturity 30/04/2022	20,099,432	+/-201,596

5. Financial risk management (continued)

Market risk (continued)

Interest rate risk (continued)

The following table analyses the Company's interest rate risk exposure. The Company's assets and liabilities are included at their carrying amount and categorised by the earlier of contractual re-pricing or maturity dates:

	< 1 month	1 to 3 months	More than 1 year	Total
	$	$	$	$
Variable rate assets				
Financial assets at fair value through profit or loss				
Debt securities	–	–	20,159,567	20,159,567
				–
Fixed rate assets				
Cash and cash equivalents	54,589,703	–	–	54,589,703
Amounts due from brokers	69,834,714	–	–	69,834,714
Total financial assets	124,424,417	–	20,159,567	144,583,984
Fixed rate liabilities				
Amounts due to brokers	57,684,720	–	–	57,684,720
Total financial liabilities	57,684,720	–	–	57,684,720

Equity risk

There is a risk that securities will fall in value over short or extended periods of time. Security markets tend to move in cycles, and individual share prices may fluctuate and underperform other asset classes over extended periods of time. Shareholders in the Company are exposed to this risk both through their holdings in shares in the Company as well as through the Company's portfolio.

This arises from investments held by the Company and classified in the statement of financial position as financial assets and financial liabilities at FVPL.

5. Financial risk management (continued)

Market risk (continued)

Equity risk (continued)

The table below analyses the Company's concentration of equity price risk by geographical distribution.

	Long 2019 $	Short 2019 $
Equity		
Australia	14,109,941	(14,275,136)
Belgium	2,711,186	–
Bermuda	2,649,775	–
Canada	13,128,193	(801,884)
Japan	736,304	(759,540)
Monaco	1,916,170	–
Papua New Guinea	440,100	–
United Kingdom	3,443,825	–
United States	9,465,755	–
Total	**48,601,249**	**(15,836,560)**
Equity options		
Australia	**–**	**(183,391)**
Equity swaps		
Australia	161,367	(125,832)
United Kingdom	–	(63,621)
Total	**161,367**	**(189,453)**

The table below analyses the Company's concentration of equity price risk by industrial distribution.

	Long 2019 $	Short 2019 $
Energy	20,156,359	(2,155,967)
Industrials	4,180,129	(759,540)
Materials	24,426,128	(13,293,897)
Total	**48,762,616**	**(16,209,404)**

5. Financial risk management (continued)

Market risk (continued)

Equity risk (continued)

The sensitivity analysis below reflects the exposure of equity price risk attributable to Australia, United States and Canada equities held by the Company, including the effect of foreign currency exchange rates as at 30 June 2019:

Market index	Change in index %	Effect on equity $	Effect on profit or loss $
S&P/ASX 200	+/-8	+/-70,098	+/-10,314
NYSE Composite	+/-8	+/-1,218,203	+/-6,432
TSX Composite Index	+/-8	+/-986,105	+/-211,898

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

Credit risk primarily arises from investments in debt securities and from trading derivative products. Other credit risk arises from cash and cash equivalents, manager loan and deposits with banks and other financial institutions.

The maximum exposure to credit risk, at the statement of financial position date to recognised financial assets, is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements.

The Company held no collateral as security or any other credit enhancements. None of the assets exposed to a credit risk are overdue or considered to be impaired.

Financial assets subject to AASB 9's impairment requirements

The Company measures credit risk and ECL using probability of default, exposure at default and loss given default. The Company considers both historical analysis and forward looking information in determining any ECL. At 30 June 2019, cash and cash equivalents, amounts due from brokers and receivables are held with counterparties with a credit rating of BBB+ or higher. Management considers the probability of default to be close to zero as these instruments have a low risk of default and the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month ECL as any such impairment would be wholly insignificant to the Company.

The Company holds the Manager loan at amortised cost. AASB 9 requires the Company to record ECLs either on a 12-month or lifetime basis. The Directors assessed that there have been no significant increase in credit risk of the creditor upon evaluating a range of possible outcomes and observing reasonable and supportable information that is available at the reporting date about current conditions and forecasts of future economic conditions. The Directors do not expect any significant impairment on this financial asset.

5. Financial risk management (continued)

Credit risk (continued)

Financial assets not subject to AASB 9's impairment requirements

The Company is exposed to credit risk on debt securities and derivative assets. These classes of financial assets are not subject to AASB 9's impairment requirements as they are measured at FVPL. The carrying value of these assets under AASB 9 represents the Company's maximum exposure to credit risk on financial instruments not subject to the AASB 9 impairment requirements on the respective reporting dates. Hence, no separate maximum exposure to credit risk disclosure is provided for these instruments.

Risk concentration of maximum exposure to credit risk

The Company has a concentration of credit risk in that all of its investment positions and receivable from broker amounts are primarily held by and due from UBS AG and Morgan Stanley & Co. International Plc., which are rated as A+ and A+ respectively by Standard and Poor's.

The main concentrations of credit risk at the statement of financial position date were as follows:

	30 June 2019 $
Cash and cash equivalents	54,589,703
Amounts due from brokers	69,834,714
Financial assets at fair value through profit or loss	96,091,224
Manager loan	2,157,606
Trade and other receivables	569,142
Total	**223,242,389**

The table above exclude prepayments and deferred tax asset of $210,047 and $2,260,322, respectively.

The following table analyses the concentration of credit risk by geographical distribution:

	30 June 2019	
	Debt securities %	Derivatives %
Australia	–	98.69
Singapore	–	1.31
United States	100.00	–
Total	**100.00**	**100.00**

5. Financial risk management (continued)

Credit risk (continued)

Risk concentration of maximum exposure to credit risk (continued)

The following table analyses the concentration of credit risk in the Fund's debt portfolio by industrial distribution:

	30 June 2019 Debt securities %	Derivatives %
Materials	100	100

Liquidity risk

The Company is exposed to liquidity risk in relation to the investments within its portfolio. If a security cannot be bought or sold quickly enough to minimise potential loss the Company may have difficulty satisfying commitments associated with financial instruments.

Other risk

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted receipts and payments at 30 June 2019:

	On demand	1 to 3 months	3 to 12 months	More than 12 months	No fixed maturity	Total
Financial liabilities						
Amounts due to brokers	57,684,720	–	–	–	–	57,684,720
Financial liabilities at fair value through profit or loss	–	16,019,951	–	–	189,453	16,209,404
Trade and other payables	–	277,665	–	–	–	277,665
Total	**57,684,720**	**16,297,616**	**–**	**–**	**189,453**	**74,171,789**

Foreign issuer and market risk

The Company's investment objective and strategies are focused on natural resources securities and credit positions and commodity positions. Investments in foreign companies may be exposed to a higher degree of sovereign, political, economic, market and corporate governance risks than domestic investments.

5. Financial risk management (continued)

Other risk (continued)

Counterparty and Collateral risk

The Company uses the services of a prime broker to facilitate the lending of securities to short sell. Until the Investment Manager returns a borrowed security, it will be required to maintain assets with the prime broker as collateral. As such, the Company may be exposed to certain risks in respect of that collateral.

Counterparty risk

Investment in securities and financial instruments generally involves third parties as custodial and counterparties to contracts. Use of third parties carries risk of default and failure to secure custody which could adversely affect the value of the Company.

The Company will use the services of the prime broker and outsource key operational functions including investment management, custody, execution, administration and valuation to a number of third party service providers. There is a risk that third party service providers may intentionally or unintentionally breach their obligations to the Company (such as a counterparty defaulting under a derivatives contract or a securities lender failing to deliver a borrowed security) or provide services below standards which are expected by the Company, causing loss to the Company.

Portfolio turnover risk

The Investment Manager may adjust the portfolio as considered advisable in view of prevailing or anticipated market conditions and the Company's investment objectives, and there is no limitation on the length of time securities must be held, directly or indirectly, by the Company prior to being sold. Portfolio turnover rate will not be a limiting factor and will vary from year to year. Higher portfolio turnover rates involve correspondingly higher transaction costs, which are borne directly or indirectly by the Company. In addition, the Company may realise significant short term and long-term capital gains.

Compensation fee structure risk

The Investment Manager may receive compensation based on the portfolio's performance. Performance fee arrangements may create an incentive for the Investment Manager to make investments that are riskier or more speculative than would be the case in the absence of a fee based on the performance of the portfolio.

Regulatory risk

All investments carry the risk that their value may be affected by changes in laws and regulations especially taxation laws. Regulatory risk includes risk associated with variations in the taxation laws of Australia or other jurisdictions in which the Company holds investments.

Concentration risk

The Company's typical portfolio is expected to hold 20 to 60 long and short positions which represents moderate investment concentration. The lower the number of investments, the higher the concentration and, in turn, the higher the potential volatility.

6. Offsetting financial assets and financial liabilities

The Company presents the fair value of its derivative assets and liabilities on a gross basis, no such assets or liabilities have been offset in the statement of financial position. Certain derivative financial instruments are subject to enforceable master netting arrangements, such as an International Swaps and Derivatives Association ("ISDA") master netting agreement, or similar agreements that cover similar financial instruments.

The similar agreements include derivative clearing agreements, global master repurchase agreements, global master securities lending agreements, and any related rights to financial collateral. The similar financial instruments and transactions include derivatives, sale and repurchase agreements, reverse sale and repurchase agreements, securities borrowing, and securities lending agreements.

The Company's agreements allow for offsetting following an event of default, but not in the ordinary course of business, and the Company does not intend to settle these transactions on a net basis or settle the assets and liabilities on a simultaneous basis.

The tables below set out the carrying amounts of recognised financial assets and liabilities that are subject to the above arrangements, together with collateral held or pledged against these assets and liabilities as at 30 June 2019:

	Gross carrying amounts before offsetting	Amounts offset in accordance with offsetting criteria	Net amount presented in statement of financial positions	Related amounts not set-off in the statement of financial position		
				Financial instruments	**Cash collateral**	**Net exposure**
	$	**$**	**$**	**$**	**$**	**$**
Financial assets						
Derivatives	163,504	–	163,504	(163,504)	–	–
Amount due from brokers	68,201,753	–	68,201,753	–	(55,304,995)	12,896,758
Total	**68,365,257**	**–**	**68,365,257**	**(163,504)**	**(55,304,995)**	**12,896,758**
Financial liabilities						
Derivatives	(372,844)	–	(372,844)	163,504	–	(209,340)
Amount due to brokers	(55,304,995)	–	(55,304,995)	–	55,304,995	–
Total	**(55,677,839)**	**–**	**(55,677,839)**	**163,504**	**55,304,995**	**(209,340)**

7. Segment information

The Company has identified its operating segments based on the internal reports that are reviewed by the Investment Manager (who is identified as the Chief Operating Decision Makers ("CODM")) in assessing and determining the allocation of resources.

The Company operates in one business segment, being investment in securities.

8. Reconciliation of loss to net cash used in operating activities

	30 June 2019 $
Loss for the period	(2,649,851)
Proceeds from sale of financial instruments at fair value through profit or loss	172,574,289
Purchase of financial instruments at fair value through profit or loss	(257,614,038)
Net changes in fair value of financial assets and liabilities at fair value through profit or loss	6,287,165
Net change in amounts due from brokers	(69,834,714)
Net change in trade and other receivables	(779,189)
Net change in deferred tax assets	(2,260,322)
Net change in manager loan	(2,157,606)
Net change in amounts due to brokers	57,684,720
Net change in trade and other payables	277,665
Net cash used in operating activities	**(98,471,881)**

9. Trade and other receivables

	30 June 2019 $
Interest receivable	546,195
Prepaid insurance	210,047
Other receivables	22,947
Trade and other receivables	**779,189**

10. Trade and other payables

	30 June 2019 $
Interest payable	143,217
Audit fees payable	41,357
Directors fees payable	48,134
Administration fees payable	7,150
Other payables and accrued expenses	37,807
Trade and other payables	**277,665**

11. Amounts due from/to brokers

Amounts due from/to broker include cash balances with the clearing brokers, amounts receivable or payable for securities transactions which have not settled during the period.

	30 June 2019 $
Amounts due from brokers	
Cash balances	68,201,753
Receivable for securities sold	1,632,961
Total	**69,834,714**
Amounts due to brokers	
Cash balances	55,304,995
Payable for securities purchased	2,379,725
Total	**57,684,720**

Cash balances due from broker mainly include cash from short sales subject to withdrawal restrictions until the related securities are purchased. The Company held no collateral as security or any other credit enhancements.

12. Issued capital

The authorised share capital of the Fund is $157,500,000 divided into 63,000,000 ordinary shares of $2.50 per share. All issued ordinary share are fully paid and are listed on Australian Securities Exchange. The Fund's capital is represented by these ordinary shares.

(a) Share capital

	30 June 2019
Number of ordinary shares	63,000,000

(b) Movements in ordinary share capital

	Number of shares	Issue price	$
Shares issued at incorporation	1	2.50	2.50
Shares issued under initial public offering	62,999,999	2.50	157,499,997.50
Closing balance	**63,000,000**		**157,500,000.00**

Capital management policy

The Board will regularly review the capital structure of the Company and, where the Board considers appropriate, undertake capital management initiates which may involve:

(a) the issue of other shares (through bonus options issues, placement, pro rata issues, etc.); or
(b) the buy-back of its shares.

13. Losses per share

	For the period from 18 July 2018 (date of incorporation) to 30 June 2019 $
Loss after income tax used in the calculation of basic and diluted losses per share	(2,649,851)

13. Losses per share (continued)

(a) Basic and diluted losses per share

	30 June 2019 $
Basic losses per share attributable to the ordinary equity holders of the Company	(0.06)
Diluted losses per share attributable to the ordinary equity holders of the Company	(0.06)

(b) Weighted average number of shares used as denominator

	No. of shares
Weighted average number of ordinary shares outstanding during the period used in calculating basic and diluted losses per share	47,386,167

The weighted average number of shares used as the denominator in calculating basic losses per share is based on the average number of shares from 18 July 2018 (date of incorporation) to 30 June 2019. The basic losses per share would be 0.04 cents per share if calculated from 12 October 2018, being the allotment date, as the Company only had one share on issue and no earnings up to this date.

As at the end of the period, there are no outstanding securities that are potentially dilutive in nature for the Company.

14. Related parties

Tribeca Global Natural Resources Credit Fund

As at 30 June 2019, the Company held an investment in Tribeca Global Natural Resources Credit Fund with fair value of $27,166,904 which represents 30.74% of the NAV of the investee fund.

Manager loan

The Company has entered into a loan agreement with the Investment Manager on 24 August 2018. The Investment Manager has agreed to be responsible for the payment of share offer costs that the Company would be normally liable for. These costs will be paid upfront by the Company; however, the Investment Manager will repay the share offer costs to the Company in accordance with the Manager loan.

The Manager loan is an unsecured loan that the Investment Manager may use for working capital purposes. The Investment Manager will use the Manager loan to reimburse the Company for the costs of the share offer.

14. Related parties (continued)

Manager loan (continued)

The Investment Manager is required to repay the Manager loan in monthly instalments over the 40-month term. Each instalment should be equal to at least 1/40th of the total loan amount. If the Investment Manager's repayments remain in arrears, the loan will be subject to a monthly interest at the default interest equal to Reserve Bank of Australia cash rate plus 4% per annum. The Company will have a right to offset all payments otherwise due to the Investment Manager for so long the Investment Manager is in arrears.

The Investment Manager may repay the Manager loan early as its absolute discretion. The Company has a right of recourse against the Investment Manager for the amounts owed under the Manager loan.

During the period, the total share offer costs paid by the Company amounted to $4,564,386. As at 30 June 2019, the balance of the Company's Manager loan amounted to $2,157,606 presented as current and non-current asset in the statement of financial position amounting to $835,202 and $1,322,404, respectively.

Management fees

In return for the performance of its duties under the investment management agreement, the Investment Manager is entitled to be paid, and the Company must pay to the Investment Manager a management fee equal to 1.5% per annum (plus GST) of the value of the portfolio (calculated on the last business day of each month and paid at the end of each month in arrears).

The management fee is to be paid to the Investment Manager regardless of the performance of the Company. Management fees would increase if the value of the portfolio increases and decrease if the value of the portfolio decreases over the period.

Management fees incurred during the period amounted to $1,740,386. For the period ended 30 June 2019 in its capacity as Investment Manager, Tribeca Global Resources Pty Ltd was paid management fees through reimbursement of the Company's share offer costs.

Directors' fees

Non-executive Directors are entitled to receive Directors' fees of up to $150,000 per annum to be shared among the Directors. For the period ended 30 June 2019, the amount incurred and outstanding totalled $135,850.

Performance fees

In return for the performance of its duties as Manager of the Portfolio, the Manager is entitled to be paid and the Company must pay to the Manager (which remuneration is to be obtained for the use and benefit of the Manager) a fee (performance fee) of 20% (plus GST) of A, where A for a performance calculation period is calculated in accordance with the following formula:

A = B - C

Where:

A is the base amount to be used in calculating the performance fee outlined above.

14. Related parties (continued)

Performance fees (continued)

B is the value of the portfolio after payment of management fees, calculated on the last business day of the relevant performance calculation period.

C is the value of the portfolio, after payment of management fees and performance fees, calculated on the last business day of the last performance calculation period in which a performance fee was paid or if no prior performance fee has been paid to the Manager, the value of the portfolio on the commencement date.

If the value of the portfolio (after payment of management fees) calculated on the last business day of a performance calculation period is less than:

(a) for the first performance calculation period, the value of the portfolio on the commencement date;

(b) thereafter, the highest value of the portfolio, after payment of management fees and performance fees, calculated on the last business day of any preceding performance calculation period, no performance fee is payable in respect of that performance calculation period. If the amount calculated for A is a negative number, no performance fee is payable in respect of that performance calculation period.

In calculating the performance fee for a performance calculation period, changes in the value of the portfolio as a result of the issue of securities, capital reductions or share buy-backs undertaken by the Company or payment of tax and dividend distribution will be disregarded or adjusted for in a manner determined by the auditor at the conclusion of that performance calculation period.

The auditor of the Company must review the calculation of the performance fee prior to payment.

There was no performance fee incurred during the period. For the period ended the Investment Manager was not paid a performance fee.

15. Income tax

(a) Income tax benefit attributable for the period differs from the prima facie amount on operating loss. The difference is reconciled as follows:

	For the period from 18 July 2018 (date of incorporation) to 30 June 2019 $
Loss before income tax benefit	(3,654,967)
Prima facie income tax benefit on the net loss at 27.5%	(1,005,116)
Income tax benefit	**(1,005,116)**

15. Income tax (continued)

(b) The major components of income tax expense are:

	For the period from 18 July 2018 (date of incorporation) to 30 June 2019 $
Deferred income tax	(1,005,116)
	(1,005,116)

(c) Deferred tax assets relate to the following:

	30 June 2019 $
Tax losses carried forward	264,536
Attributed income	531,608
Unrealised losses on investments	423,819
Costs associated with the issue of shares	1,004,165
Other temporary differences	36,194
Deferred tax assets	**2,260,322**
Movements:	
Opening balance	–
Credited:	
- directly to equity	1,255,206
- directly to profit or loss	1,005,116
Closing balance	**2,260,322**

16. Contingencies and commitments

The Company had no contingent assets, liabilities or commitments as at 30 June 2019.

17. Events occurring after the reporting period

No matter or circumstance has occurred subsequent to period end that has significantly affected, or may significantly affect, the operations of the Company, the results of those operations or the state of affairs of the Company in subsequent financial periods.

18. 10 Largest Long Equity Holdings

		Fair Value $
Teck Resources Ltd	TECKB CA	8,180,417
Worley Parsons Ltd	WOR AU	6,651,891
Freeport-McMoRan Inc	FCX US	6,531,969
Yellow Cake PLC	YCA GB	3,443,825
Euronav NV	EURN US	2,711,186
DHT Holdings Inc	DHT US	2,649,775
Fortescue Metals Group Ltd	FMG AU	2,637,484
Cornerstone Capital Resources	CGP CA	2,594,349
Oz Minerals Ltd	OZL AU	2,468,313
Gaslog Ltd	GLOG US	1,916,170
		39,785,379

In accordance with a resolution of the Directors of Tribeca Global Natural Resources Limited ("the Company"), the Directors of the Company declare that:

1) The financial report as set out in pages 12 to 46 are in accordance with the *Corporations Act 2001*, including:

   a) complying with Australian Accounting Standards, which, as stated in Note 2(a) to the financial statements, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and

   b) giving a true and fair view of the financial position of the Company as at 30 June 2019 and of its performance, as represented by the results of the operations and the cash flows, for the year ended on that date.

2) The Investment Manager has declared that:

   a) the financial records of the Company for the financial year have been properly maintained in accordance with the Section 286 of the *Corporations Act 2001*;
   b) the financial statements and notes for the financial year comply with the Accounting Standards; and
   c) the financial statements and notes for the financial year give a true and fair view.

3) At the date of this declaration, in the Directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors.

Bruce Robert Loveday
Independent Chairman
Sydney
29 August 2019

The Shareholder information set out below was applicable as at 30 June 2019.

Additional information required by the Australian Securities Exchange Limited Listing Rules and not disclosed elsewhere in this report, is listed below.

A. Distribution of Shareholders

Analysis of numbers of fully paid ordinary shares holders by size of holding:

Holding Ranges	Holders	Total Units	%
1 – 1,000	99	86,483	0.137
1,001 – 5,000	745	2,424,902	3.849
5,001 – 10,000	800	6,511,511	10.336
10,001 – 100,000	986	24,871,334	39.478
100,001 – 9,999,999,999	34	29,105,770	46.200
Total	2,664	63,000,000	100

B. Twenty largest shareholders

Name	Fully Paid Ordinary Shares Number held	Percentage of issued shares %
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	5,558,265	8.82
CITICORP NOMINEES PTY LIMITED	5,048,068	8.01
NATIONAL NOMINEES LIMITED	3,017,532	4.79
TANDOM PTY LTD	2,724,039	4.32
NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	2,559,607	4.06
CS THIRD NOMINEES PTY LIMITED <HSBC CUST NOM AU LTD 13 A/C>	1,639,431	2.60
INVESTMENT CUSTODIAL SERVICES LIMITED <C A/C>	1,284,663	2.04
BNP PARIBAS NOMINEES PTY LTD HUB24 CUSTODIAL SERV LTD DRP	821,500	1.30
MAINSTREAM FUND SERVICES PTY LTD <LUCERNE GROWTH FUND A/C>	800,000	1.27
NETWEALTH INVESTMENTS LIMITED <SUPER SERVICES A/C>	543,509	0.86
SARGON CT PTY LTD <HENROTH PTY LIMITED>	540,000	0.86
BT PORTFOLIO SERVICES LIMITED <WARRELL HOLDINGS S/F A/C>	400,000	0.63
TAMILY PTY LTD <A R JOSKE FAMILY A/C>	400,000	0.63
DEMETA PTY LTD	335,000	0.53
LIANGROVE MEDIA PTY LIMITED	260,952	0.41
CONTEC PROPERTIES PTY LIMITED	200,000	0.32
GUY JONES PTY LTD <THE GUY JONES FAMILY S/F A/C>	200,000	0.32
JT & M (VIC) PTY LTD <MACFARLANE FAMILY A/C>	200,000	0.32
PRACTEC INVESTMENTS (AUST) PTY LIMITED	200,000	0.32
PROVIDENCE INVESTMENTS PTY LTD <AQUILINA FAMILY A/C>	200,000	0.32
MRS PENELOPE ALICE MARJORIE SEIDLER	200,000	0.32
MRS JODIE MAREE SLAUGHTER <THE SLAUGHTER FAMILY A/C>	200,000	0.32
MR BENJAMIN JAMES CLEARY	199,999	0.32
ABN AMRO CLEARING SYDNEY NOMINEES PTY LTD <CUSTODIAN A/C>	191,000	0.30
SEED PARTNERSHIPS PTY LTD	166,205	0.26
ENGLISH FAMILY SUPER FUND PTY LTD <N ENGLISH NO1 SUPER BEN A/C>	166,000	0.26
MR WILLIAM BLOMFIELD	150,000	0.24
FIRST TRUSTEE COMPANY (NZ) LIMITED <IAN ROGER MOORE A/C>	150,000	0.24
Total of top twenty shareholders balance	28,355,770	44.99
Total remaining holders balance	34,644,230	55.01
Total shareholders balance	63,000,000	100.00

C. Substantial holders

Name	Number held	Percentage of issued shares %
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	5,558,265	8.82
CITICORP NOMINEES PTY LIMITED	5,048,068	8.01

D. Voting rights

The voting rights attaching to each class of equity securities are set out below:

Each share confer on its holder the right to vote at a general meeting of Shareholders (whether present in person or by any representative, proxy or attorney) on a show of hands (one vote per shareholder) and on a poll (one vote per Share on which there is no money due and payable) subject to the rights and restrictions on voting which may attach to or be imposed on Shares (at present there are none).

E. Stock exchange listing

Quotation has been granted for all of the ordinary shares and options of the Company on all Member Exchanges of the ASX Limited.

F. Unquoted securities

There are no unquoted shares.

G. Securities subject to voluntary escrow

There are no securities subject to voluntary escrow.

H. Brokerage

During the period from 18 July 2018 (date of incorporation) to 30 June 2019, the Company recorded 119 transactions in securities. Total brokerage accrued was $359,648 and $12,122 remained unpaid as at 30 June 2019.

I. On market buy-back

There is currently no on market buy-back.

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Independent Auditor's Report to the Shareholders of Tribeca Global Natural Resources Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Tribeca Global Natural Resources Limited (the Company), which comprises the statement of financial position as at 30 June 2019, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the period from 18 July 2018 to 30 June 2019, notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Company is in accordance with the *Corporations Act 2001*, including:

(i) giving a true and fair view of Company's financial position as at 30 June 2019 and of its financial performance for the period ended on that date; and

(ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, but we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial report. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial report.

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1. Investment Existence and Valuation

Why significant	How our audit addressed the key audit matter
The Company has an investment portfolio consisting primarily of listed equity securities, debt and convertible debt securities, listed or over-the-counter derivatives, and an investment in an unregistered fund. As at 30 June 2019, the financial assets and financial liabilities made up approximately 43% and 22% of the total assets and total liabilities, respectively, of the Company. As detailed in the Company's accounting policy, described in Note 1 of the financial report, these financial assets and financial liabilities are recognised at fair value through profit or loss in accordance with Australian Accounting Standards. Pricing, exchange rates and other market drivers can have a significant impact on the value of these financial assets and financial liabilities, and in turn, the financial report. Accordingly, existence and valuation of the investment portfolio was considered a key audit matter.	We obtained and considered the assurance report on the controls of the Company's administrator in relation to the fund administration services for the period ended 30 June 2019 and considered the auditor's qualifications, competence and objectivity and the results of their procedures. We agreed all investment holdings, including cash accounts, to third party confirmations at 30 June 2019. For listed securities, the unit values were compared with independently sourced market prices. For debt and convertible debt securities, we evaluated the appropriateness of the valuation techniques, agreed the valuation models' unobservable inputs and assumptions to supporting documentation and compared to independent information for reasonableness, and recalculated the valuation models. For the investment in an unlisted fund, we assessed whether the value of the investment was supported by the net assets as evidenced by its audited financial statements. We assessed the adequacy of the disclosures in Note 3 of the financial report.

2. Management and Performance Fees

Why significant	How our audit addressed the key audit matter
Management and performance fees, paid to the Manager, Tribeca Global Resources Pty Ltd, are the most significant expense for the Company. The Company's accounting policy for management and performance fees is described in Note 13 of the financial report. As at 30 June 2019, management fees totalled $1,740,386, which represented 43% of total expenses. As at 30 June 2019, the Company had nil performance fees.	We recalculated management and performance fees in accordance with the relevant Services agreement, including agreeing the fee rates to the calculation. We assessed the performance fee calculation, including testing the inputs into the calculation model and assessed whether the calculation was in line with the relevant Services agreement. We assessed the adequacy of the disclosures in Note 13 of the financial report.

The calculation of performance fee arrangements can be complex. Accordingly, this was considered a key audit matter. The disclosure of these amounts is included in Note 13 of the financial report.

Information Other than the Financial Report and Auditor's Report Thereon

The directors are responsible for the other information. The other information comprises the information included in the Company's 2019 Annual Report, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon, with the exception of the Remuneration Report and our related assurance opinion.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated to the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Audit of the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in page 7 of the directors' report for the period ended 30 June 2019.

In our opinion, the Remuneration Report of Tribeca Global Natural Resources Limited for the period from 18 July 2018 to 30 June 2019, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Ernst & Young

Ernst & Young

Jonathan Pye

Jonathan Pye
Partner
Sydney
29 August 2019