

Natural Resources Fund

TER0001AU

AUGUST 2023

Level 11, Suite 2
6 O'Connell Street
Sydney NSW 2000

About Terra Capital

Founded in 2010, Terra Capital is a specialist investment manager with an established track record of performance and disciplined management within the natural resources sector.

Investment aim

To deliver superior absolute returns over the medium and long-term by investing in globally listed mining and energy companies while managing appropriate levels of risk.

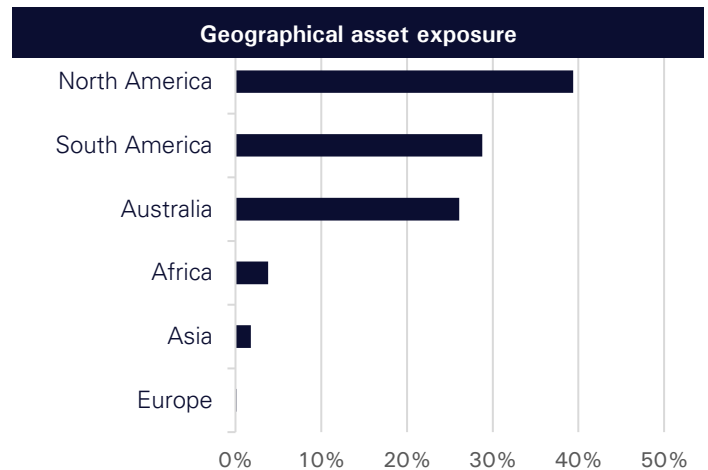
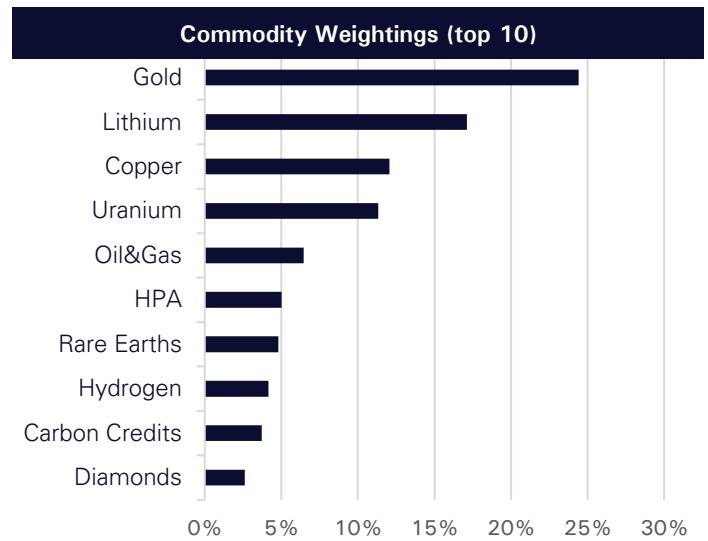
Investment strategy

- The Fund invests in global mining and energy companies capitalising on the under researched nature of the sector.
- The Fund can invest in producing, developing and late stage exploration businesses with a strong focus on assets located in politically stable jurisdictions.
- The Fund deploys a top-down approach for commodity selection and macro analysis. Complimented by rigorous bottom-up research on individual companies with particular focus on management teams.
- Typically the Fund holds 25-40 stocks with the top 10 holdings making up c.50% of the portfolio.
- Liquidity is screened daily.

Why invest in the Natural Resources Fund?

- With deep global resource Fund management experience (>12 years), Terra's management continue to successfully operate in an under-researched and poorly understood segment of the market.
- The team's established investment process and experience result in an enduring competitive advantage and allow Terra Capital to avoid many of the risks present in the sector.
- Access a diversified resource portfolio across different regions, commodities and company stages, benefiting from demand and supply imbalances within the commodities complex.

Period	Fund Return % AUD (net)
1m	0.2%
3m	-2.0%
1yr	1.8%
3yr (p.a.)	5.5%
10yr (p.a.)	12.0%
SI (p.a.)	14.7%
SI (cum.)	504.7%



Exchange Exposure

TSX	ASX	NYSE
58%	30%	12%

Portfolio Construction

- Top 10 ideas represent ~50% of the Fund
- Sell discipline:
 - Target share price
 - Company events/milestones
 - Liquidity – if excess available then take advantage

Core Portfolio

25 – 40 Stocks



Platform Availability

- Netwealth
- Mason Stevens
- Praemium
- Powerwrap
- Ausmaq



Jeremy Bond
Founder and CIO
 Years at Terra Capital: 13
 Years in the industry: 17



Matthew Langsford
Portfolio Manager
 Years at Terra Capital: 9
 Years in the industry: 13

Key information

Minimum Investment	\$100,000
Management Fee	1.2% p.a.
Unit Pricing	Monthly
Performance Fee	20% over 5% hurdle with a high watermark
Buy Sell Spread	0.25%
Application/redemption frequency	Monthly. Redemptions with 30 day notice.
Distribution	Annually, as at 30 June
Minimum suggested holding period	5 Years +
Risk/Return profile	High
Fund inception date	1 July 2010
Currency options	AUD and USD classes available
Investor Eligibility	Wholesale investor only (as defined by the Corporations act)
Unit Price	\$3.4048

Natural Resources Fund net monthly performance since inception

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2010							5.6%	4.6%	16.0%	10.1%	11.8%	20.3%	89.8%
2011	0.6%	17.1%	6.1%	-2.0%	-6.1%	-4.7%	2.7%	-4.7%	-10.4%	6.0%	-10.5%	-0.4%	-9.2%
2012	11.5%	7.6%	-4.6%	-11.1%	-6.2%	-7.7%	-3.1%	17.4%	13.9%	1.2%	-3.3%	-5.5%	5.7%
2013	5.8%	7.4%	10.8%	-24.0%	-3.6%	-6.3%	14.9%	7.4%	28.3%	-2.4%	-1.8%	-6.6%	22.6%
2014	-2.1%	16.3%	0.5%	-6.6%	-1.2%	7.0%	0.9%	-1.1%	-4.8%	-1.7%	-9.7%	-0.2%	-5.0%
2015	-6.4%	11.5%	10.3%	2.5%	0.6%	5.4%	-15.0%	-5.4%	1.5%	4.2%	-2.5%	4.2%	8.2%
2016	0.7%	13.2%	16.3%	14.4%	3.5%	7.3%	9.1%	-5.4%	-0.6%	-4.6%	-10.0%	1.0%	50.2%
2017	8.0%	13.6%	8.7%	-3.7%	-4.1%	-0.7%	3.1%	-0.4%	1.3%	13.4%	15.5%	9.3%	74.1%
2018	-6.4%	-2.6%	-0.6%	1.1%	-0.7%	-3.7%	-3.4%	-5.4%	-1.9%	-12.8%	0.6%	-7.3%	-36.2%
2019	2.4%	6.0%	-1.8%	-2.0%	2.4%	-1.9%	-1.0%	-1.5%	1.9%	-3.4%	-2.4%	3.7%	2.1%
2020	-2.8%	-10.3%	-19.4%	14.0%	4.8%	17.9%	20.2%	10.5%	-7.4%	-2.8%	9.6%	24.2%	61.2%
2021	4.2%	1.1%	-1.6%	8.3%	6.8%	-2.3%	-2.3%	-2.8%	-0.1%	7.8%	5.9%	-3.7%	22.2%
2022	-6.1%	0.7%	6.5%	-4.8%	-11.0%	-18.0%	2.9%	7.1%	-8.0%	3.5%	2.9%	-1.9%	-25.9%
2023	3.3%	0.6%	-0.7%	9.0%	-3.8%	-0.1%	-2.1%	0.2%					5.9%

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