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TERRA CAPITAL

Natural Resources Fund

TER0001AU/AU60TER00011

MARCH 2026

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Sydney NSW 2000

Founded in 2010, Terra is a Sydney-based specialist investment manager in the natural resources sector. The fund invests in globally listed equities, capitalising on under-researched opportunities, with a strong focus on politically stable jurisdictions. The fund utilizes (i) a top-down approach to commodity selection and macro analysis and (ii) rigorous bottom-up research on individual companies, with a particular focus on the quality of management teams.

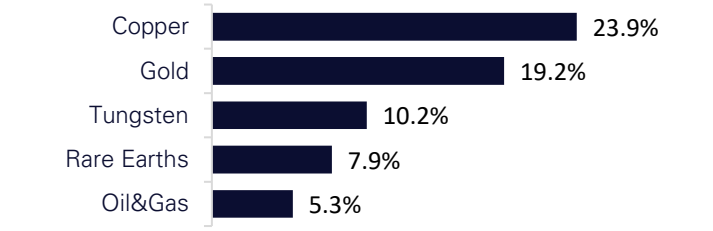
Monthly Commentary

Terra Capital Natural Resources Fund declined 10% in March 2026. This return reflects a de-grossing event across equity markets which presented our cashed up Funds the opportunity to buy high quality names at a discount. Gold and silver sold off as a mid month oil price shock stoked inflation fears, pushed real yields higher, and pressured precious metals and related producers despite a strong year to date performance. Copper and broader base metals eased from recent highs with related equities caught in market wide equity selling. In contrast, tungsten's ongoing price surge highlights the value of critical minerals exposure. Overall, we believe that commodity price resilience in the face of the Iran war highlights the strength of the current cycle and we remind investors that secular commodity bull markets don't move in a straight line and come with multiple pullbacks and opportunities along the way. The sector retains very high margins and strong balance sheets, as such, we continue to selectively deploy into our favoured names.

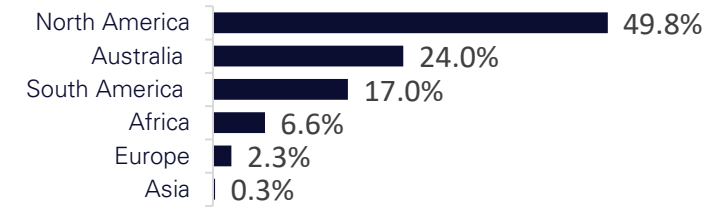
31 March 2026	Fund Return % AUD (net)
1m	-10.0%
CYTD	3.7%
3yr (p.a.)	34.4%
10yr (p.a.)	16.7%
Inception (p.a.)	18.4%

Key Details	
Minimum Investment	$100,000
Management Fee	1.2% p.a.
Unit Pricing	Monthly
Performance Fee	20% over 5% hurdle with a highwater mark
Buy Sell Spread	0.25%
Application/Redemption Frequency	Monthly. Redemptions with 30 day notice.
Distribution	Annually, as at 30 June
Min Suggested Holding Period	5 Years +
Risk/Return Profile	High
Fund Inception Date	1 July 2010
Currency Options	AUD and USD classes available
Unit Price	$8.0401
Investor Eligibility	Wholesale investor only

Commodity Weightings (top 5)



Geographical asset exposure



Largest Holdings and Market Cap exposure

LIN	Rare Earth	< $250m	34.5%
SICO	Copper	$250m to $500m	12.3%
GMIN	Gold	$500m to $2bn	27.6%
GMET	Tungsten	$2bm +	25.6%
FDY	Copper		

Disclaimer: This update has been provided for information purposes only. It does not take into account the investment objectives, financial situation and needs of any particular investor. These matters should be considered when deciding whether the investment is appropriate. The Client agreement and any appropriate Information Memorandum will need to carefully be considered prior to investing with Terra Capital. Terra Capital makes no warranty as to the accuracy, reliability or completeness of any information contained herein. Except to the extent that any liability under any law cannot be excluded, no liability for any loss or damage which may be suffered by any person, directly or indirectly, through relying upon any information or statement in this letter or any attachments is accepted by either Terra Capital, their directors, employees or agents, whether that loss or damage is caused by any fault or negligence on their part or otherwise. Terra Capital do not guarantee repayment of capital or the investment performance of any financial product covered in this presentation. Past performance is no guarantee to future performance.

Natural Resources Fund net monthly performance

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
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%	-5.1%	-2.9%	-2.0%	5.8%	1.3%
2024	-4.1%	-3.5%	6.5%	1.8%	2.8%	-4.7%	-2.0%	-2.6%	7.6%	4.8%	-4.7%	8.2%	9.0%
2025	1.2%	-1.5%	2.4%	3.3%	11.4%	11.2%	5.2%	10.8%	14.1%	-0.1%	13.2%	11.3%	118.5%
2026	6.7%	8.0%	-10.0%										3.7%