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TERRA CAPITAL

Natural Resources Fund

TER0001AU/AU60TER00011

APRIL 2026

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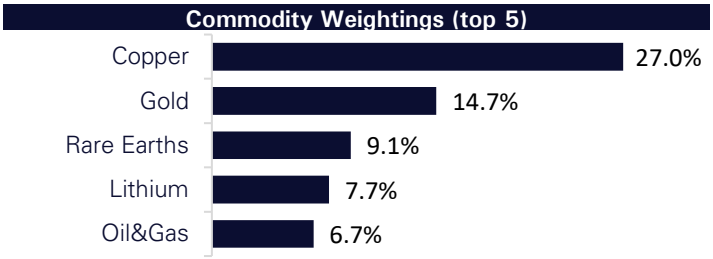
Founded in 2010, Terra is a Sydney-based specialist investment manager in the natural resources sector. The fund invests in globally listed equities, capitalising on under-researched opportunities, with a strong focus on politically stable jurisdictions. The fund utilizes (i) a top-down approach to commodity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

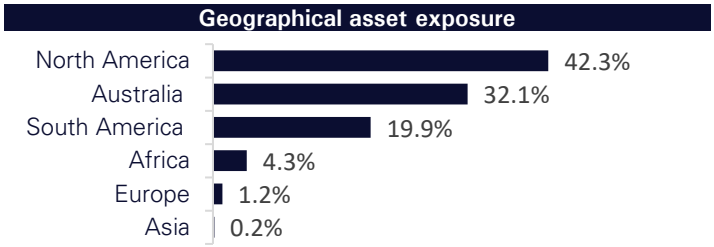
Monthly Commentary

The Terra Capital Natural Resources Fund rose 1.1% in April 2026, supported by firmer energy and selected critical minerals names despite weakness in parts of the precious metals complex. Oil was the key macro driver, with crude prices jumping and lifting energy equities, while gold and silver eased as precious metals broadly declined. Copper and other base metals were steadier, helping diversified miners, and uranium remained resilient, with the commodity still edging higher over the month. Lithium and rare earths were more mixed, but the fund benefited from stock selection in those thematic areas, while the ASX materials space and TSX mining leaders were uneven rather than uniformly strong.

30 April 2026	Fund Return % AUD (net)
1m	1.1%
CYTD	4.8%
3yr (p.a.)	31.0%
10yr (p.a.)	15.3%
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	$8.1252
Investor Eligibility	Wholesale investor only





Largest Holdings and Market Cap exposure			
LIN	Rare Earth	< $250m	35.9%
SICO	Copper	$250m to $500m	17.5%
GMIN	Gold	$500m to $2bn	27.9%
ISO	Uranium	$2bm +	18.7%
FDY	Copper		

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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%	1.1%									4.8%