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TERRACAPITAL

Green Metals Fund

TCH4161AU

JUNE 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.

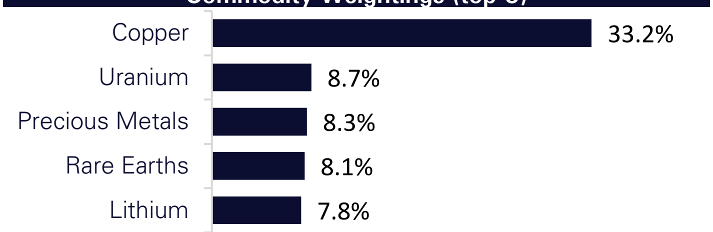
Monthly Commentary

The June quarter saw strong and divergent moves across some commodities. Gold was down 14.3% and Silver lower 22.0% while Copper was up 9.9%, lithium was lower 4.6% and uranium was up 1.5%. The Green Metals Fund was +2.1% for the quarter and -2.4% for the month.

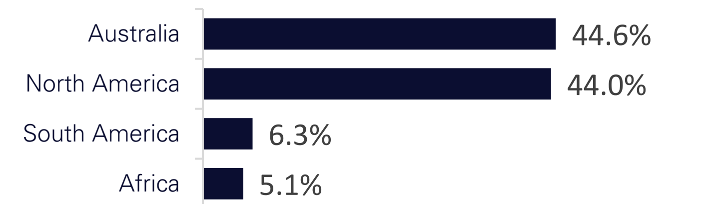
While we are never happy with negative returns, the fund significantly outperformed benchmarks due to our stock selection, with some of our top names performing well despite the risk-off environment. As example is a company that has built significantly on an existing copper resource in terms of both grade, scale, and is now one of the top copper development projects in Australia, located on a granted mining lease in one of the world's premier mining jurisdictions, Western Australia. We will talk in detail about this stock in coming quarterlies.

Investing judiciously across commodity-exposed equities can beneficially diversify equity and bond portfolios, particularly during supply shocks (e.g. Hormuz disruptions, China export controls), periods of constrained supply growth, and when capital shifts toward real assets amid fiscal or financial stress. We expect these drivers to remain very relevant for the foreseeable future.

Commodity Weightings (top 5)



Geographical asset exposure



Largest Holdings and Market Cap exposure		
FDY	Copper	$1.6b
SLS	Precious Metals	$366m
FFM	Copper	$1.3b
LIN	Rare Earths	$1.5b
EM	Copper	$176m

29 May 2026	Fund Return % AUD (net)
1m	-2.4%
3m	2.4%
1yr	90.5%
SI (p.a.)	13.3%
SI (cum.)	77.6%

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.
Min Suggested Holding Period	5 Years +
Risk/Return Profile	High
Fund Inception Date	1 December 2021
Currency Options	AUD and USD classes available
Unit Price	$1.7757
Investor Eligibility	Wholesale investor only

Green Metals Fund net monthly performance since inception

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2021												-0.9%	-0.9%
2022	-3.1%	1.0%	1.4%	-8.1%	-6.3%	-16.8%	6.9%	2.9%	-6.9%	0%	0.7%	-0.5%	-27%
2023	9.5%	1.2%	-2.3%	9.8%	-5.2%	-1.7%	-0.75%	1.5%	0.1%	-5.7	-5.3%	2.5%	2.2%
2024	-0.6%	-2.5%	1.3%	3.7%	11.1%	-8.9%	-1.8%	1.1%	8.7%	7.4%	-7.8%	-5.2%	4.3%
2025	2.3%	-6.0%	-0.6%	-2.3%	11.5%	16.1%	6.1%	11.5%	17.2%	1.3%	7.4%	11.0%	102.5%
2026	8.4%	9.2%	-5.9%	3.1%	1.5%	-2.4%							13.6%