

Natural Resources Fund

TER0001AU/AU60TER00011

JUNE 2026

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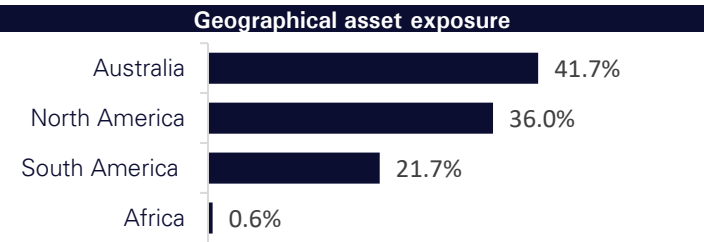
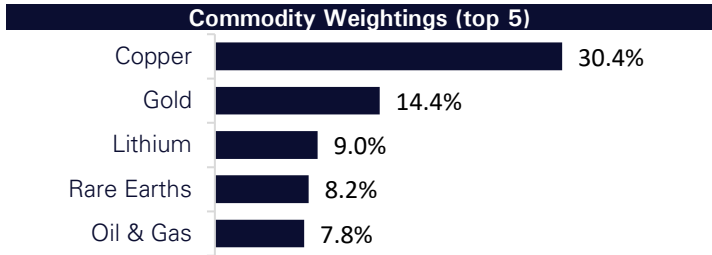
Founded in 2010, Terra is a Sydney-based specialist investment manager in the natural resources sector. The fund invests in globally listed equities, capitalising on under-researched opportunities, with a strong focus on politically stable jurisdictions. The fund utilizes (i) a top-down approach to commodity 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 commodities. Gold was down 14.3% and Silver lower 22.0% while Copper was up 9.9%. The Natural Resources Fund was -5.9% for the quarter and -8.2% for the month.

While we are never happy with negative returns, the fund significantly outperformed most of those key commodities 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.



Largest Holdings and Market Cap exposure		
FDY	Copper	\$1.7b
GMIN	Gold	\$9.9b
SLS	Copper	\$378m
REA	Rare Earths	\$262m
JGH	Oil & Gas	\$217m

30 June 2026	Fund Return % AUD (net)
1m	-8.2%
CYTD	-2.4%
3yr (p.a.)	29.6%
10yr (p.a.)	13.3%
Inception (p.a.)	17.6%

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.
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	\$7.5665
Investor Eligibility	Wholesale investor only

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Natural Resources Fund net monthly performance													
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2026	6.7%	8.0%	-10.0%	1.1%	1.5%	-8.2%							-2.4%
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%
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%
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%
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%
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%
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%