

Green Metals Fund

TCH4161AU

AUGUST 2026

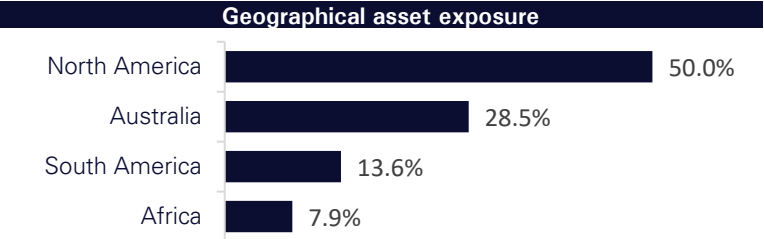
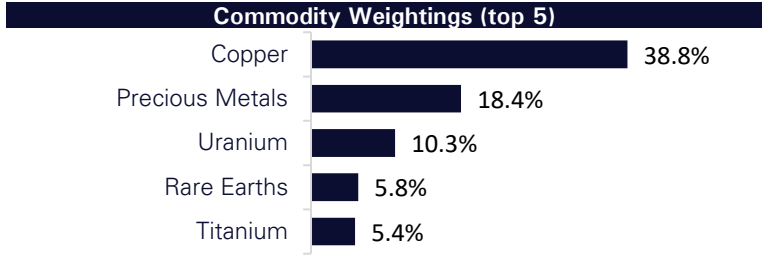
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Founded in 2010, Terra is a Sydney-based specialist investment manager in the natural resources sector. The fund invests in globally listed equities, capitalising on under-researched opportunities, with a strong focus on politically stable jurisdictions. 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 Fund gained 7.1% in August, benefiting from an increasingly constructive commodity environment and a renewed rotation by generalist investors into natural-resources equities. Mid-month strength in precious and base metals reinforced the improving sector narrative, with gold and silver advancing on a weaker US dollar and renewed safe-haven demand. Copper remained resilient, underpinned by tight supply conditions and the durable demand tailwinds from electrification, grid investment and data center growth. Iron ore, lithium and uranium also stabilized late in the month, broadening support across the resources complex.

While performance across resource equities remained selective, with mid-caps outperforming large-caps, the Fund’s best-in-class holdings delivered strong returns. We believe the sector remains materially undervalued relative to both commodity prices (i.e. our holdings are pricing in commodity prices below spot prices) and the broader equity market (in terms of multiples). In our view, tightening supply, years of underinvestment and accelerating strategic demand should drive a sustained period of absolute and relative outperformance for mining and energy equities.



Largest Holdings and Market Cap exposure	
FDY	Copper
SLS	Precious Metals
USA	Precious Metals
EXK	Precious Metals
LIN	Rare Earths

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%	-8.0%	7.1%					11.9%

31 August 2026	Fund Return % AUD (net)
1m	7.1%
3m	-3.9%
1yr	58.4%
SI (p.a.)	12.5%
SI (cum.)	74.8%

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	\$1.1787
Investor Eligibility	Wholesale investor only

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