

# Terra Gold and Critical Minerals Fund

As of August 1, 2025 (unaudited)

## Why Terra Gold and Critical Minerals Fund

### Single Access to Gold & Critical Mineral Sectors

- Gold is regaining importance as a hedge against inflation, geopolitical risk, and currency debasement. Critical minerals (cobalt, copper, lithium, nickel, platinum, uranium, etc.) are becoming an essential component in rapidly growing clean energy technologies – from electricity networks to electric vehicles to nuclear power.

### Selective Global Exposure

- Investments are comprised primarily of mining companies in Canada, the Americas and Australia who derive at least 50% of total revenues from the precious metals / critical minerals industry.

## Investment approach

- The fund employs an actively managed strategy.
- Primary geographic focus is Canada, the Americas & Australia.
- Diversified equity exposure across all market caps within the gold, silver and critical mineral sectors.
- Investment in 20 to 50 equity and equity-related securities of mining companies listed on main stock exchanges, including ETFs invested in a single commodity or basket of commodities including precious metals and critical minerals.

## Fund Manager

Launched in 2005, Terra Fund Management Ltd. specializes in resource and resource flow-through investments and has developed portfolio construction methodologies and strategies that seek to deliver highly competitive returns.

## Portfolio Manager

Brad Bay, B.Comm, CFA is the portfolio manager and has advised the fund since inception. Brad has managed Terra Short-Term Flow-Through Limited Partnerships and the Terra Small Cap Growth Fund since 2019 and is a member of the investment team at Cypress Capital Management Ltd., which manages over \$4.5 billion in assets for institutional & private clients.

## Fund attributes

Number of stocks	41
Number of ETFs	4
Weighted Avg. Company Market Cap (billions):	\$8.9B
<b>Market Capitalization Breakdown</b>	
Large (>\$10B)	37%
Medium (\$2 – \$10B)	19%
Small (<\$2B)	34%
Physical	8%
Other	2%

## Top 10 Equity & ETF holdings % of Investments

BMO Junior Gold ETF	8.11%
BMO Gold Bullion ETF	5.70%
iShares S&P/TSX Global Gold ETF	4.92%
Cameco Corp.	4.84%
Kinross Gold Corp	4.30%
Agnico Eagle Mines Limited	4.00%
Alamos Gold Inc.	3.92%
Canterra Minerals Corp.	3.49%
Teck Resources Ltd - B class	3.49%
Lundin Mining Corp.	3.29%
<b>Total</b>	<b>46.1%</b>

The holdings listed exclude temporary cash investments.

# Terra Gold and Critical Minerals Fund (cont'd)

As of August 1, 2025 (unaudited)

## Sector diversification

Metal/Mineral	Type	% of Investments
Gold	Precious Metal	54.41%
Copper	Critical Mineral	20.18%
Uranium	Critical Mineral	9.18%
Silver	Precious Metal	7.15%
Lithium	Critical Mineral	2.92%
Nickel	Critical Mineral	1.59%
Platinum	Critical Mineral	0.52%
Other	-	4.05%
<b>Total</b>		<b>100.0%</b>

Sector categories are based on the Global Industry Classification Standard ("GICS"), except for the "Other" category (if applicable) and exclude temporary cash investments.

## Geography ‡

Canada	69%
Americas	23%
Other	8%

‡ Excludes cash

## Performance history

This is a newly launched fund and does not yet have a performance track record. Performance will be reported following the completion of the first full reporting period.

Terra Gold and Critical Minerals Fund invests in domestic and foreign securities. The performance data shown represent past performance, which is not a guarantee of future results. Investment returns and principal value will fluctuate, so investors' shares, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data cited. For more recent performance data, visit our website at [terrafunds.ca](http://terrafunds.ca). The fund will be affected by changes in the prices of gold, silver, foreign currencies and foreign natural resource stocks. The fund is non-diversified and thus may be able to invest more of its assets in fewer issuers and types of investments than a diversified fund. Investing a higher percentage of its assets in any one or a few issuers could increase the fund's risk of loss and its share price volatility. The fund may invest in smaller companies, which involve additional risks such as limited liquidity and greater volatility than larger companies. Diversification does not assure a profit nor does it protect against loss in a declining market. To determine if this Fund is an appropriate investment for you, carefully consider the investment objectives, risks, charges and expenses of the Fund before investing. This and other information can be found in the offering memorandum, which may be obtained by contacting your investment professional or contacting Terra Fund Management Ltd. at [info@terrafunds.ca](mailto:info@terrafunds.ca). Read the offering memorandum carefully before investing. Check with your investment advisor to determine suitability and if this fund is available for sale within their firm.

## Fund facts

Assets	\$24.9 million
Inception date	June 30, 2025
Management fee	2.5% Class A & R / 1.5% Class F
Fixed admin expense	0.5%
Benchmark	7% return
Fundserv codes	TER 930 ( Class A ) TER 940 ( Class F ) TER 950 ( Class R )

## General information

Fund Manager	Terra Fund Management Ltd.
Portfolio Manager	Cypress Capital Management Ltd.
Legal & Tax Counsel	Stikeman Elliott LLP
Auditor	RSM Canada LLP
Custodian	Canadian Western Trust Company
Registrar	SGGG Fund Services Inc.