



SAMUEL TERRY
ASSET MANAGEMENT

Samuel Terry Absolute Return Group (the Fund) – December 2025 quarterly report

The Fund's performance¹ (pre-tax, net of fees) and those of the Australian All Ordinaries Accumulation Index and the MSCI World Equities Index, are as follow:

To 31 December 2025	STAR Founder Class	All Ords	MSCI (\$A)	STAR A Class
1 quarter	1.6%	(0.8%)	3.1%	1.4%
1 year	15.9%	10.6%	21.1%	14.9%
3 years (%p.a.)	14.8%	11.7%	21.2%	13.9%
5 years (%p.a.)	16.8%	9.7%	12.1%	15.6%
7 years (%p.a.)	17.9%	10.8%	14.8%	16.2%
10 years (%p.a.)	19.3%	9.5%	12.2%	
Inception in Nov 2003 (%p.a.)	16.3%	9.0%	9.1%	

The fund's best performers were its exposures to Australian gold miners, including **Minerals 260** (6.3% of the Fund), **Greatland Gold** (3.4% of the Fund) and **Genesis Minerals** (6.8% of the Fund) which rose 68%, 41% and 23% (respectively). The value of these companies was supported by the continued rise in the A\$ gold price which appreciated 11% over the quarter.

The Fund's worst performer was Kangaroo Island landowner **Kiland** (4.8% of the Fund), which fell 18% following a revaluation.

The Fund's net asset value was A\$1,075m or \$5.91 per Founder unit and \$21.53 per A Class unit. 7.7% of the Fund was in cash and 19.7% in debt securities. It owned securities issued by 34 companies.

Thank you for your continued support.

Fred Woollard, Nigel Burgess and Mitch Taylor

16 January 2026

Bluesky: <https://bsky.app/profile/fredwoollard.bsky.social>

Samuel Terry Asset Management Pty Limited (AFSL 278294) does not guarantee the repayment of capital or any particular rate of return from the Fund. Past performance is no guarantee or indication of future performance. The unit price can go down as well as up. Investment returns have been calculated in accordance with normal industry practice utilising movements in the unit price and assuming reinvestment of all distribution of income and realized profits. The above report does not take into account a reader's investment objectives, particular needs or financial situation. It is general information only and should not be considered as investment advice and should not be relied on as an investment recommendation.

¹ Performance numbers are net of all fees and administration costs. The difference in returns between Founder units and A units is due to A units having a lower performance hurdle for calculating performance fees.