SAMUEL TERRY
ASSET MANAGEMENT

Samuel Terry Absolute Return Group (*the Fund*) – June 2026 quarterly report

The Fund's performance[1] (pre-tax, net of fees) and those of the Australian All Ordinaries Accumulation Index and the MSCI World Equities Index, are as follow:

To 30 June 2026	STAR Founder Class	All Ords	MSCI ($A)	STAR A Class
1 quarter	(0.2%)	4.0%	13.4%	(0.2%)
1 year	9.4%	5.7%	14.9%	8.6%
3 years (%p.a.)	12.2%	10.4%	17.8%	11.4%
5 years (%p.a.)	12.5%	7.4%	13.3%	11.5%
10 years (%p.a.)	17.6%	9.5%	14.0%	
Inception (%p.a.)	16.0%	8.9%	9.5%	15.2%

Conflict in the Middle East continued to be a key theme in markets during the quarter, contributing to ongoing volatility in oil (down 30%)[2] and gold (down 14%) prices which impacted our investments exposed to these sectors (representing 8% and 19% of the Fund, respectively).

Despite this, Australian gold developer **Minerals 260** (10.8% of the Fund) rose 7% on the back of commencement of early construction activities at its Bullabulling project as well as encouraging drilling results.

The Fund's worst performer was Australian oil and gas producer, **Horizon Oil** (5.8% of the Fund) which fell 29%. Similarly, Australian gold producer, **Genesis Minerals** (4.8% of the Fund) fell 12% as a result of the weak gold price.

During the quarter we sold our holdings of Australian-based oil producer **Karoon Energy** and American drillship owner **Noble Corporation** at prices elevated by the war. The sale of our holding in Noble marks the end of a 6-year process that started with our purchase of Diamond Offshore bonds in early 2020. While we remain positive on the outlook for the oil services sector, the Noble share price had risen to reflect this rosy outlook.

The Fund's net asset value was $1,081m, or $6.00 per Founder unit and $21.78 per A Class unit. 10.4% of the Fund was in cash and 20.7% in debt securities. It owned securities issued by 34 companies.

Thank you for your continued support.

Fred Woollard, Nigel Burgess and Mitch Taylor

16 July 2026

[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.
[2] We reference the Brent crude spot futures price

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.