SAMUEL TERRY
ASSET MANAGEMENT

<u>Samuel Terry Absolute Return Group (*the Fund*)</u> – March 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 31 March 2026	STAR Founder Class	All Ords	MSCI ($A)	STAR A Class
1 quarter	1.6%	(2.7%)	(3.6%)	1.3%
1 year	17.3%	11.3%	18.9%	15.8%
3 years (% p.a.)	13.6%	9.4%	16.8%	12.7%
5 years (% p.a.)	15.6%	8.4%	10.3%	14.4%
10 years (% p.a.)	18.9%	9.5%	11.8%	
Inception (% p.a.)	16.2%	8.8%	8.9%	15.7%

War in the Middle East caused the oil price[2] to rise 94% during the quarter, benefitting our oil shares. American drillship owner, **Noble Corp**, (3.5% of the Fund) rose 74%, Australian oil and gas producers, **Horizon** (8.1% of the Fund) and **Karoon** (2.0% of the Fund) both rose 36%.

Australian gold developer, **Minerals 260** (10% of the Fund) rose 63% mostly due to an impressive financing deal. Its primary asset is the former Bullabulling gold mine, which it purchased in January 2025 for $166m. In February 2026, it sold a c.2% royalty over the Bullabulling mine for $170m to Franco-Nevada, one of the world's leading gold investors. The pricing of the royalty suggests a value for Minerals 260 well above its current share price. Franco-Nevada also purchased $50m of shares, reinforcing this view.

The Fund's worst performer was Kangaroo Island landowner, **Kiland** (2.6% of the Fund), which fell 45% following a further revaluation, reflecting cost overruns and delays on both its agricultural and carbon projects. We are working closely with the company and remain focused on improving outcomes over time.

Other losers included gold producer, **Genesis Minerals** (5.4% of the Fund) which fell 19% despite a 4% rise in the $A gold price. Radio network, **ARN Media** (1.5% of the Fund) fell 41%, mostly due to legal disputes with its best-known talents, Kyle and Jackie O.

The Fund's net asset value was $1,091m or $6.01 per Founder unit and $21.82 per A Class unit. 7.8% of the Fund was in cash and 19.7% in debt securities. It owned securities issued by 35 companies.

Thank you for your continued support.

Fred Woollard, Nigel Burgess and Mitch Taylor
16 April 2026

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[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.

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