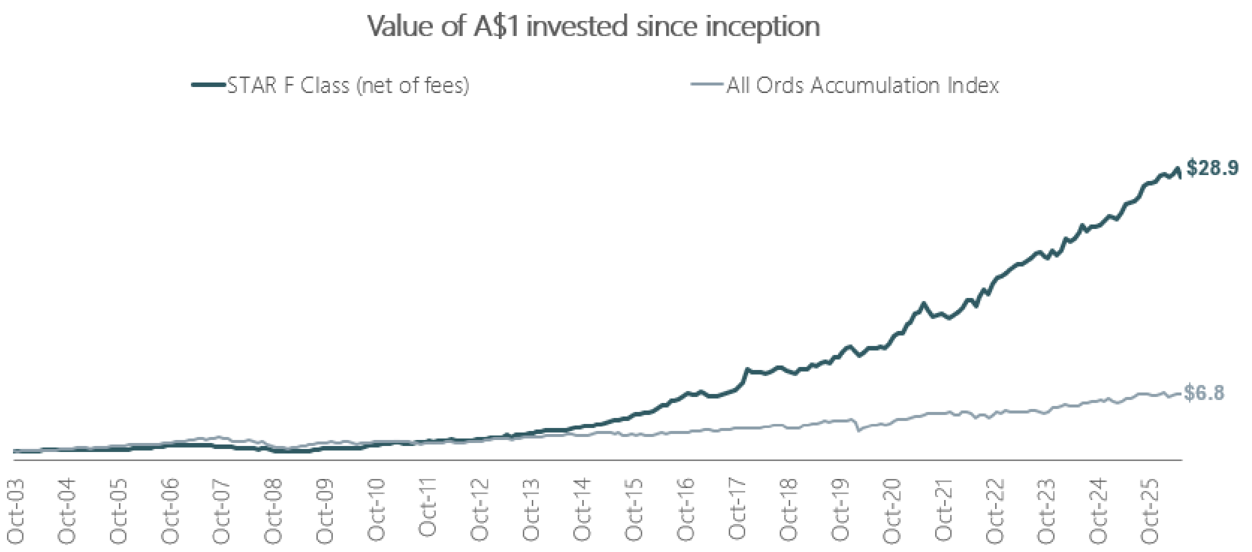
SAMUEL TERRY
ASSET MANAGEMENT

Samuel Terry Absolute Return Group

July 2026

23 years of good returns

To 30 June 2026	A Class Units (Net)	Founder Class Units (Net)	All Ords Accum Index
1 quarter	(0.2%)	(0.2%)	4.0%
1 year	8.6%	9.4%	5.7%
3 years (p.a.)	11.4%	12.2%	10.4%
5 years (p.a.)	11.5%	12.5%	7.4%
10 years (p.a.)	*n/a*	17.6%	9.5%
Since inception (p.a)*	15.2%	16.0%	8.9%



Founder units used for demonstrative purposes to show the performance of the fund since inception. Both units are issued by the same fund, the difference is the performance fee hurdle. Since 2016, only A units have been offered.

Investment style

“One-way bets”

Heads, I win…
Tails, I don't lose…

Typically > 80% of capital employed

“Irrational odds”

Heads, I win $5…
Tails, I only lose $1…

Family Office Approach

Flexible enough to capture obscure opportunities, patient enough to wait for them

Principles that shape our decisions

Flexible

- Not tied to an index
- Invests across structures, markets and geographies
- Willing to be active investors (ideally, we do not have to be)

Conservative

- Typically invests in companies with net cash
- No shorting or leverage within the fund
- Cash weighting has averaged 18%

Uncomplicated

- If we cannot find attractive investments, we wait in cash
- We invest heavily in our best ideas
- Low turnover; long-term owners

Alignment: significant investment from the team

Investing opportunistically

Looking for "empty rooms"

Invest both in Australia and internationally

Listed equities	Unlisted equities
High-yield credit	Distressed credit

Unchanged for the last 23 years

Listed (Australian) equities account for most of our investments

Aligned team of 8

Fred Woollard
Partner

Nigel Burgess
Partner

Mitch Taylor
Partner

Ouafaa Karim
Chief Operating Officer

Peter van Beek
Investor Relations

Therese Cochrane
General Manager

Charlie Kingston
Senior Analyst

Oliver Coombs
Analyst

Reasons NOT to invest | Our fund is not for everyone

1. Lesser-known and hard-to-find securities comprise part of the Fund's portfolio. If you want to invest only in well-known, blue-chip securities, this Fund is not for you

2. The Fund's portfolio is usually risk-averse and defensive, but during market panics it may aggressively buy deeply discounted securities that others are panic-selling. While this strategy has delivered strong returns in past crises (March 2020, 2008-09), some investors may not feel comfortable with this approach

3. At times, a small proportion of the Fund will be invested in speculative securities. Some of these will pay off. Others will become worthless, as some have done

4. The Fund is not suitable for investors seeking a short-term home for their money, since its illiquid holdings may be difficult to sell quickly if the Fund receives many redemption requests at once

5. The Fund has a more concentrated portfolio than most other funds

6. Although performance in recent years has been favourable, the Fund has had periods of poor performance, and will do so again

7. The Fund is unlikely to pay a regular income

Reasons NOT to invest | Our fees are higher than those of many other funds

Management Fee

1.5% p.a.

Performance Fee

20% above the RBA Cash Rate
+ 2% pa, with a high-water mark

Future Opportunities | more special situations

Special situations, where we can deploy hundreds of millions into high conviction investments, have been a large driver of our returns...

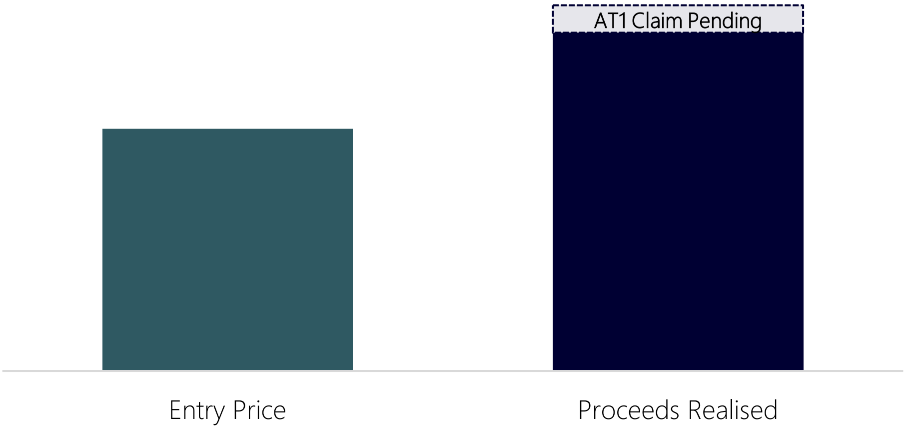
VINARCHY REDEFINING WINE · DIAMOND OFFSHORE · CARNIVAL CORPORATION & PLC · PALADIN · CREDIT SUISSE

Our track record, experience and AUM enables these investments

...we are expecting more distressed credit opportunities in the future

- Elevated interest rates are placing pressure on borrowers and refinancing conditions
- Redemption pressures may drive forced selling across parts of credit markets
- A reduced buyer base may lead to wider spreads and improved pricing

Heads I win, tails I don't lose



Credit Suisse

Purchased securities at a steep discount, expecting we'd be paid par or emerge an equity owner in a recapitalised, stable bank

Investing in a distressed business

- One of the world's largest and most systemically important banks
- On the verge of collapse due to ongoing scandals, losses and capital pressure

Buying aggressively in a time of broad distress

- Market fear led securities to be highly discounted
- Invested across the capital structure; bought equal portions of equity, bonds and hybrid securities
- Purchased bonds at ~70c on the dollar and hybrids at elevated yields

Heads I win, tails I don't lose

- If recapitalised: owned equity in a stronger, stabilised bank
- If stress persisted: senior securities protected our position in the capital structure
- In practice, following UBS' acquisition, bonds were repaid and equity re-rated strongly, more than offsetting losses on more junior securities

Paladin Energy Limited

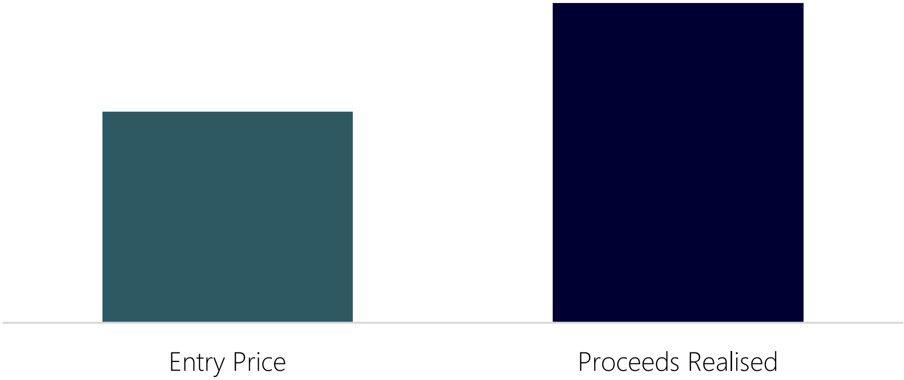
Acquired senior secured bonds cheaply following company's bankruptcy, creating a win-win scenario with substantial upside if debt was converted to equity

Investing in a cyclical, distressed sector
- Owner of one of the world's largest uranium mines
- Entered bankruptcy the year prior, transferring 98% shares to creditors

Buying ridiculously cheap at an opportune time
- Acquired bonds at 68c in the dollar
- No debt ahead of us; in a default scenario we'd own the assets at a fraction of fair value

Heads I win, tails I don't lose
- We held a sufficiently large position to be influential in any restructuring scenario
- Had the debt converted to equity; entry price implied $100m EV (vs then current market capitalisation $250m)
- Bonds ultimately rose to face value, delivering a strong return

Delivered 36% annualised return on hold period of <1.5 years



Yellow Holdings NZ

Bought from motivated sellers. We received multiples of our cost via dividends, then initiated a profitable trade sale

Investing in an underperforming business

- Well known business directory service provider, valued at $2bn in 2007
- Had been in structural decline for over a decade

Looking for empty rooms

- Bought a profitable business debt-free for the value of its cash in bank
- Irrelevant holding for private equity sellers

Active business owners; incentives work

- "This is a project, not a career"; management were incentivised to deliver cash returns
- Received multiples of our investment in cash distributions
- Post distributions, sold rump for more than our purchase price

Investment returned 3.9x money

Fund Summary

Fund Name	Samuel Terry Absolute Return Group (comprising Samuel Terry Absolute Return Fund and Samuel Terry Absolute Return Active Fund)
APIR Code	STP9437AU
Fund inception	November 2003
Fund Size	A$1,080m
Base Currency	Australian Dollars
Investor eligibility	Wholesale investors only
Fund Liquidity	Monthly redemptions processed at month-end. Net redemptions are subject to 2.5% of NAV per month.
Administrator and Custodian	MUFG (previously known as Link Fund Solutions)
Auditor	Grant Thornton
Management fee	1.5% plus GST p.a
Performance fee	20% of benchmark outperformance, with a high-water mark
Benchmark	RBA cash rate plus 2% p.a
Buy/Sell spread	0.5% (retained by the fund to protect ongoing investors. Not received by the Manager)
Platform availability	Powerwrap, Netwealth, Clearstream

The Samuel Terry Story

Samuel Terry, the "Botany Bay Rothschild", was Australia's richest person relative to GDP. Arriving as an 18th-century convict, he built his wealth by spotting undervalued opportunities that others overlooked with boldness, discipline and patience. Despite his success, he was never a household name; his story of quiet achievement is what inspires our firm today.

"We buy junk and sell antiques"

Symbolises turning neglect into opportunity

EMPTIS PURGAMENTIS · VENDIMUS ANTIQUARIA

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Still interested?

Feel free to contact us to hear more

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Disclaimer

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 realised profits. The presentation 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.

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