



SAMUEL TERRY
ASSET MANAGEMENT

Samuel Terry Absolute Return Group (the Fund) – September 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 30 September 2025	STAR Founder		STAR A	
	Class	All Ords	MSCI (\$A)	Class
1 quarter	6.2%	5.3%	6.2%	6.0%
1 year	17.5%	10.5%	20.6%	16.5%
3 years (%p.a.)	18.2%	15.1%	19.9%	16.9%
5 years (%p.a.)	19.4%	13.1%	14.4%	17.8%
7 years (%p.a.)	16.7%	9.4%	11.7%	15.1%
10 years (%p.a.)	20.5%	10.3%	11.9%	
Inception in Nov 2003 (%p.a.)	16.4%	9.1%	9.1%	

The Fund's best performer was Australian gold mine developer, **Minerals 260** (3.8% of the Fund) which rose 108%, helped by a 16% rise in the \$A gold price and encouraging drilling results. Australian gold miner **Genesis Minerals** (5.7% of the Fund) rose 37%. Australian litigation funder **Omni Bridgeway** (3.3% of the Fund) rose 27%. Australian steel producer, **Bisalloy** (2.5% of the Fund) rose 49%, helped by its fast-growing defence business and generous dividend policy.

Our worst performer was Australian oil producer **Karoo** (4.8% of the Fund) which fell 14%.

The Fund's net asset value was \$A1,040m or \$5.8163 per Founder unit and \$21.2458 per A Class unit. 9.4% of the Fund was in \$A cash and 18% in corporate debt securities. It owned securities issued by 30 companies.

Change to redemption policy

Following feedback from unit holders, we have removed the three-month notice period for redemptions. Any redemption request received by the last business day of the month will be effective at the end of that same month.

To support this change, we have introduced a fund-level net redemption cap of 2.5% of NAV² per month. Individual investors can request to redeem up to 100% of their holdings in any month, and redemption requests will continue to be met in full unless total net redemption requests across the fund exceed the 2.5% cap.

However, if total net redemption requests ever exceed the 2.5% cap, redemptions will be prorated up to the cap, and investors will be free to reapply to redeem their balance the following month.

Rationale for These Changes

Our investment philosophy remains unchanged. We continue to manage the Fund with a long term, "family office" mindset, focused on preserving and growing capital. We have increased the proportion of the Fund's portfolio in illiquid but potentially high return investments, such as those arising from the restructuring of Accolade Wines and the delisting of Kiland Ltd. We expect that investments like these will probably generate good returns for our investors, but they could be difficult to sell quickly to meet large redemption requests.

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 Net Asset Value

The removal of the notice period, combined with the 2.5% fund-level cap, ensures greater flexibility for investors while also protecting the Fund's ability to take advantage of compelling opportunities, including those arising from distressed or time-sensitive situations.

We have updated the Information Memorandum to reflect these changes, and the updated version is now available on our website [here](#).

Thank you for your continued support.

Fred Woollard, Nigel Burgess and Mitch Taylor

16 October 2025

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.