FIRST SAMUEL LIMITED

FOUNDED 1999

ANNUAL REPORT 2025

WEALTH MANAGEMENT FOR THE LIFE YOU CHOOSE

26TH ANNUAL REPORT

EXCELLENT INVESTMENT PERFORMANCE LEADS ANOTHER STRONG YEAR FOR CLIENTS AND SHAREHOLDERS

KEY CLIENT OUTCOMES[1]

ETHICAL AND TRANSPARENT	
9.7	7.5
First Samuel	Other managers

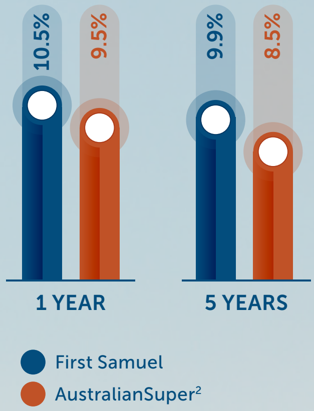
HAS GREAT CUSTOMER SERVICE	
9.5	7.6
First Samuel	Other managers

HAS A TALENTED TEAM	
8.8	7.4
First Samuel	Other managers

IS TRUSTWORTHY	
9.8	8.0
First Samuel	Other managers

BALANCED PORTFOLIOS: OUTPERFORMING

First Samuel and AustralianSuper



1 Average rating out of 10. Source: First Samuel Annual Client Survey 2025.

2 Descriptors for multi-asset portfolios (e.g. balanced, conservative) have become arcane, as government guidelines for asset allocations are sparse with wide ranges implemented across the industry.So, to compare performance with a now widely used industry superannuation benchmark, AustralianSuper, we have used AustralianSuper's actual asset allocation and applied our equivalent sub-portfolio performance, and deducted our investment fees. AustralianSuper data is taken from www.australiansuper.com. Past performance may not be indicative of future similar performance. This provides an approximate and fair comparison. Performance is after fees and franking credits. 'First Samuel' is the asset weighted average of all like clients' portfolios that have similar asset allocations to AustralianSuper.

KEY BUSINESS OUTCOMES

$641m (+8%)
Client funds under management

$2.6m (+8%)
Average client investment

$0.67m (+19%)
Net profit

+63
Net promoter score[3]

3 Net Promoter Score is an index ranging from -100 to +100 that measures the willingness of a client to recommend a company. The average NPS for Australian companies is +16, with separate industries ranging from -12 to +33. The maximum for Banks is +19 and for Superannuation is +12. Source: Centre for Experience Management CX Edge Australia

- One of Australia's leading wealth management companies
- Bespoke personal financial advice
- Individual, tailored and tax-managed investment
- All administration and reporting
- Trust and ethics always front of mind
- Clients at the centre of everything we do.

FIRST SAMUEL LIMITED

ABN 51 086 243 567 AFSL 225 405

Level 16, 500 Collins Street, Melbourne, VIC 3000
Ph: +61 3 8610 9222

mail@firstsamuel.com.au

www.firstsamuel.com.au

Chief Executive Officer
Sean Cash, BBus, MAICD, SA Fin

Company Secretary
Debra Kuch, GradDipACGRM BBus, DipFP, AFP® AGIA, MICDA

Legal Counsel
Simon Crawford
HWL Ebsworth

Auditors
Morrows Audit Pty Ltd

Registered Office
Level 13,
Freshwater Place,
2 Southbank Boulevard,
Southbank VIC 3006

CHAIRMAN'S LETTER

Dear Shareholders, Clients and Friends

Outstanding investment returns cap an excellent year

It is hard not to feel happy with the success that we have had for our clients and shareholders.

I am pleased to thank CEO Sean Cash and all First Samuel Associates for their excellent contributions. Some basic metrics are telling.

Client metrics

The client-rating metric of Net Promoter Score again tells a story. Our clients gave us a score of +63, which places us in the higher echelon of Australian companies and in the top 5% of financial services companies.

Business metrics

In FY-25, our funds under management grew by 8% from FY-24; Net Profit After Tax increased by 19% and the average client family investment grew to $2.6m.

Dividends grew by 13%.

Leadership

The Board was disappointed to lose the services of Fiona Pearse. I thank her for her most diligent work as Chair of the Board's Audit and Risk Committee and her broader contribution to the company.

Client successes

We had two types of client successes in FY-25, each of which made material client differences.

Firstly, we expanded the integration of strategy advice with investment structuring. On the next pages we present three examples where our clients' arrangements were restructured to meet complex individual circumstances.

Secondly, investment performance was again a standout. Our FY-25 returns were strong and also placed our five-year numbers comfortably ahead of our peers. We present a detailed report of not only investment performance for the year, but also an overview on how we build portfolios.

The risk of 'set-and-forget'

Our industry has had to absorb three consequential challenges in the past 12 months or so. Together, they confirm, if it wasn't already obvious, that 'set-and-forget' wealth management arrangements doom investors to yesterday's world.

Success from capturing the opportunities and mitigating the risks from these challenges comes only from an individual wealth management service.

Trump – a new world order

The re-election of Donald Trump and the capricious imposition of his new world economic policies has increased investment volatility. The longer term impact of his policies remain uncertain, and are challenging in the short-term.

Investment agility is vital.

Albanese – more investment tax

The re-election of the Albanese government should provide less investment volatility and more policy predictability. But there will be increased taxation of investment earnings and a narrowing of the opportunity for companies to prosper.

Flexibility in structuring investment portfolios is crucial. It is reasonable to ask have we seen the number of SMSFs reach its peak?

AI – massive disruptive force

The rapid adoption of artificial intelligence will be a huge disruptor to us all. There are be significant economies to be captured, but only by those with both capability and flexible structures.

Capturing opportunities is not only from the tax-management of investments and tax-effective portfolio structuring – but also advice and investment flexibility.

I remain optimistic that First Samuel's individual wealth management ability is best able to capture the opportunities for both clients and shareholders.

Yours sincerely

Guy Strapp
Chairman

CEO'S LETTER

Dear Shareholders, Clients and Friends

As our Chairman noted (opposite), we had a very strong FY-25 in all areas of our business. But I wanted, in particular, to draw your attention to one growing area of our service to clients.

This is 'wealth structuring' i.e. the innovative integration of strategy advice with investment structuring and its implementation.

'Wealth structuring:' the difference

We provide an integrated solution to multiple problems and opportunities that our clients didn't know existed. We can do this because we take the time to develop a deep understanding of our clients.

This contrasts with advisers who only provide answers when a problem is asked to be solved, or those who provide single solutions as a campaign for all their clients.

How we do it

We bring all of First Samuel experts (from our advice, investment and administration teams) to the table to workshop client problems and opportunities. The advantage of having a range of experts working for a client instead of just one adviser is apparent; please review on the following pages some examples of wealth structuring advice we gave in FY-25.

Blended solutions

Some of the opportunities and problems that we addressed for clients in FY-25 generally included an integration of some of the following:

- **Superannuation 'death tax'** – how to best manage for the benefit of your family
- **Accounting and legal structures** – how to better stream earnings and capital, considering Division 7A issues, beneficiaries and shareholders
- **Estate management** – how to ensure effective wealth delivery to beneficiaries, including pre-death intergenerational transitions
- **Aged care** – how to manage the complexity of an effective transition into care
- **Selling the family home or a business** – how to structure the post-sale opportunities
- **Retirement** – how to transition to a retirement strategy before it's too late
- **Investment 'buckets'** – how to create with different objectives independent of legal structures
- **Legacy investments** – how to manage the sometime difficult and complex dscussions with children.

Looking ahead

Our multi-disciplined team of experts continues to respond to client needs, whether driven by external events (investment markets, tax or regulatory changes) or client events (e.g. inheritance, divorce, business sale, death, etc).

Of course, the next problem area is also one of opportunity: the government's proposed additional taxes on some superannuation investments. There will be many solutions, each different depending upon each client's needs.

I look forward to our team continuing to provide effective wealth structuring solutions for our clients.

Yours sincerely

Sean Cash
Chief Executive Officer

WEALTH STRUCTURING: THE STORIES BEHIND THE SUCCESS

SOME CLIENT SUCCESSES*

	Andrews family	Brent family
Initial position	» David and Simone approaching retirement. » Three adult children. » Family trust, SMSF and unit trust. » Mix of managed investments, shares, cash, leveraged direct property and venture capital. » Upcoming large inheritances.	» Eric and Tanya recently retired. » SMSF, each member balance in excess of $3m. » Family Trust, that is desired to be wound up. » Large investment in an unlisted property syndicate in SMSF. » Annual living expenses $300,000+. » Wish to leave a legacy for their adult children.
Problems & opportunities	» Heavy allocation to direct and indirect property. » No plan for assisting children, either now or via the estate. » No clear return and risk objectives for FT and SMSF. » Exposed to the new superannuation tax, with large direct property holdings. » SMSF assets vulnerable to death tax payable on transition to children.	» Tanya desired a conservative investment strategy for funds backing annual expenses. » Eric wished a more aggressive strategy for reserve and intergeneration funds. » Significant SMSF death taxes payable on transition to children. » Significant retained earnings in the family trust; Division 7A management needed.
Restructure	1. Strategy to actively sell property assets, venture capital assets, and private debt to remove reliance on speculative capital gain as a source of wealth generation. 2. Deploy capital into a balanced portfolio of more traditional assets to generate capital and income growth as David and Simone transition to retirement. 3. Allocate some capital to David to continue his more speculative investment in ventures but to quarantine exposure from the asset pool set aside to support retirement. 4. Use the speculative assets to support the creation of an intergenerational asset for the children. 5. Rationalise the company structures and include the children in the management of the speculative asset vehicle. Use the opportunity for education of the children and create a legacy asset for their future. 6. When David and Simone reach retirement age, add children to SMSF, lend (for asset protection reasons) each maximum non-concessional contributions (eliminating 17% death tax), add these funds to second portfolio, change SMSF shareholder agreement to retain control.	1. Split SMSF into two portfolios with different investment strategies. 2. First portfolio to be 'conservative' and to also hold property syndicate assets, to provide annual living expenses. 3. Second portfolio to be 'high growth' for intergenerational transition. 4. Add children to SMSF, lend (for asset protection reasons) each maximum non-concessional contributions (eliminating 17% death tax), add these funds to second portfolio, change SMSF shareholder agreement to retain control. 5. Plan for expected '$3m+ superannuation excess' tax of 15%'. 6. Add significant assets to Family Trust portfolio to provide Eric with additional income, and to reduce retained earnings. Allowing for Division 7A loans to be cleared and Trust wound up.

*Names have been changed for privacy reasons.

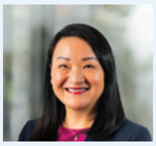
OUR EXPERTS

Sean Cash
CEO

Craig Shepherd
CIO

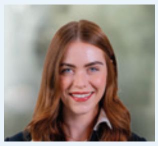
Braith Morrow
Head of Advice

Simon Devlin
Private Client Adviser



Sarah Wang
Private Client Adviser

Natalie Eden
Private Client Adviser



Siobhan Ashby
Private Client Adviser

Cruse Family	Dwyer Family
» Fred and Una are retired. » Significant assets in company, trust and SMSF structures. » SMSF, each member balance in excess of $3m. » Wish to leave a legacy for their adult children.	» Greg and Veronica are married and without children. » Significant assets in individual, trust, company and industry superannuation and SMSF structures. » Seven investment properties in a range of vehicles, some tax-inefficient. » Significant liquid assets in the company and trust.
» SMSF assets vulnerable to death tax payable on transition to children. » SMSF assets vulnerable to possible '$3m+ superannuation excess' tax of 15%'. » Investments of adult children vulnerable to risk of marital breakdown. » Complex and dated company, SMSF and trust documents.	» Large inter-company loans and tax liabilities. » Large real property holdings reduce diversification, reduce liquidity, reduce tax management flexibility and have increasing state tax liabilities. » Division 7A tax and other problems with shareholder loans. » Assets not held in tax-optimal vehicles. » Indecision about which properties to sell to (a) fund more assets in tax effective vehicles and (b) repay intercompany and shareholder loans. » Industry superannuation fund investments lack transparency and investment flexibility.
1. Each trust restricted to named beneficiaries and to lineal blood-line descendants. 2. Documents for trusts and companies re-written to, inter alia, exclude former spouses as a director in the event of a separation or divorce; and defining the transition roles between current and future generations. 3. Design, establish and manage separate portfolios for each trust, with bespoke investment strategies to suit beneficiaries and trustees of each. 4. Appoint beneficiaries as directors of the Trustee vehicles to facilitate control and wealth transition. 5. Document steps necessary to transfer wealth from corporate structures to beneficiaries upon death.	1. Sell large investment property, use proceeds to (a) repay loans, and (b) release capital for reinvestment as non-concessional contributions by Greg and Veronica into SMSF and into family trust, and into non-property investments. 2. Use some of the extra funds in the family trust to repay loan balances. 3. Sell industry superannuation investments and rollover proceeds into SMSF. 4. Company to purchase two investment properties from SMSF, funded with cash and in-specie transfer of liquid investments held by company. 5. Extra company dividends to provide source of superannuation contributions.

CIO'S REPORT

By Craig Shepherd

A YEAR OF VOLATILITY...

Arguably, the greatest single source of market volatility in the 2025 financial year was the election and early presidency of Donald Trump.

His return to office has unsettled markets and policy norms alike. The outworkings of both his tariff policies and tax-less and spend-more budgets are yet to be seen.

...but it was another good year

Notwithstanding the volatility, clients' investments had a good year.

Please remember that client returns mostly reflect each portfolio's asset allocation, i.e. the mix of asset sectors in the portfolio. This asset allocation is tailored to each client's needs.

Therefore, it is misleading for clients to compare their returns to, for example, superannuation funds that have a different asset allocation (e.g. significant unlisted or overseas investments) or to specialist funds that may take larger risks that may not be suitable.

Client returns are also affected by any tailoring of stocks, tilts and cash flows.

Interest rates

Aside from the effect that Trump's policies had on markets, the other performance driver was interest rates.

Twelve months ago, the official cash rate was 4.35%, reflecting the RBA's view of stubbornly high inflation.

But a sense of easing inflation and that the only way for interest rates was downwards provided some comfort for markets.

Easing inflation caused the RBA to lower rates in February. A further cut in May was driven by fears of adverse economic growth arising from Trump's tariff policies.

It is possible that more interest rates cuts will occur in the near future, countering, to an extent, a probable decline in corporate profit growth.

Australian Shares Sub-Portfolios

Market

Although it feels like much longer in many respects, it is essential to remember that just a year ago, Trump tariffs and the heightened uncertainty they have brought were still many months away.

Over the past year, the Australian share market has faced an environment of considerable volatility, punctuated by two significant corrections and a very strong rebound.

Corrections

Despite these headwinds, the ASX 300 finished the financial year with a robust return of +13.7%.

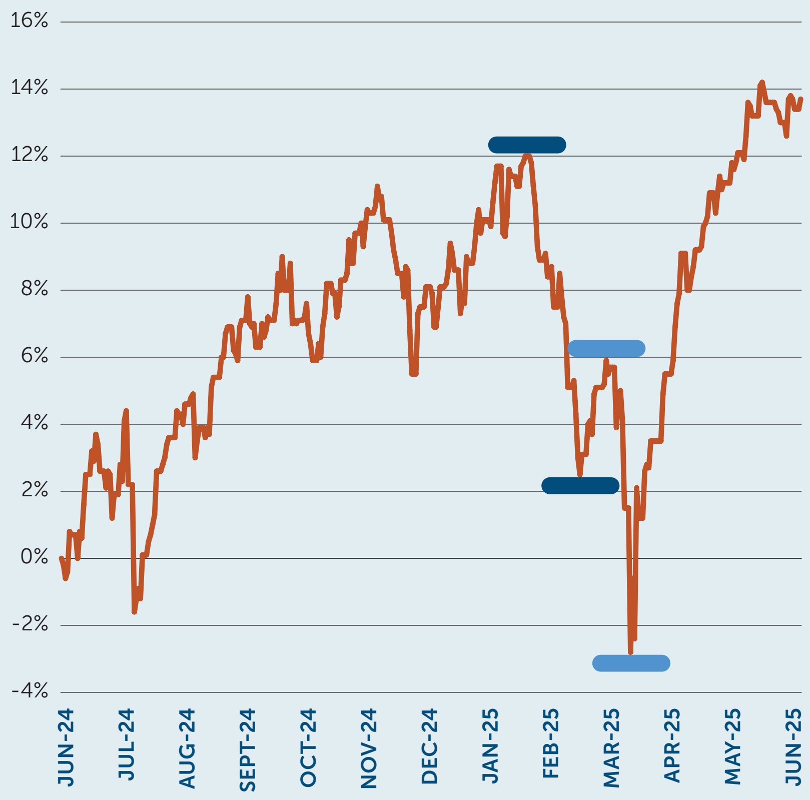
The first major correction, which occurred in early March, marked a decisive shift away from 'momentum' stocks.

The second, commonly referred to as the 'Trump tariff sell-off' following his so-called Liberation Day, triggered renewed uncertainty and a further market adjustment.

Despite the elevated volatility, these episodes presented extensive opportunities to put cash to work, particularly since April.

ASX IN FY-25: VOLATILE, WITH TWO CORRECTIONS

ASX 300 Accumulation Index FY-25



Australian Shares Sub-Portfolios

Performance

These market dislocations proved highly positive for our relative performance. On average, we outperformed the market, notwithstanding not holding the anomalous and outrageously successful CBA.

Clients' sub-portfolios were underexposed to the momentum names most affected by the rotation. During this period, we actively managed risk and seized opportunities, trading up to one sixth of sub-portfolios in gross terms. Maintaining a healthy cash balance afforded us the flexibility to make strategic purchases without being forced sellers in turbulent markets.

According to Morningstar analysis of equity funds with similar constraints (i.e. no leverage, no sector tilts, ASX 300 basis, etc), our FY-25 performance in Australian equities would be within the top quintile.

Individual client performance may vary from that shown below, depending on prohibitions, cash flow, client preferences, etc.

Benefit of active management

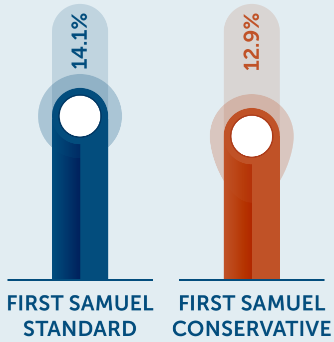
This outcome demonstrates the value of a diversified, adaptive approach and highlights the importance of ongoing, active portfolio management.

Our underweight position in momentum stocks, disciplined risk management, and success in the majority of our chosen themes were key drivers of this year's above-market performance.

Heading into FY-26, clients' sub-portfolios are well positioned for a tariff-impacted world, and we continue to see meaningful upside for equity prices over both the one-year and five-year horizon.

AUSTRALIAN SHARES: OUTSTANDING PERFORMANCE

Average sub-portfolio performance for 'standard' and 'conservative' sub-portfolios



Past performance may not be indicative of future similar performance.

Throughout FY-25, clients' Australian shares' sub-portfolios were constructed around six core themes:

Theme	FY-25 outcome
1 **Diverse metal exposure, especially gold and copper**	Substantial contribution, notably including Catalyst Metals, Newmont Mining, and Sandfire Metals.
2 **Underweight in the Australian Big Four banks. Positive view on Insurance**	Net negative (Judo Bank and Macquarie Group positive, CBA detracted 4.1% from relative performance, QBE top 5 contributor).
3 **Value and takeover candidates**	Strong contribution, with highlights including DeGrey Mining, Santos Limited, and Challenger Group.
4 **Overweight in smaller companies**	Mixed – ASX wide smaller companies again underperformed. Our portfolio outperformed with contributions from Australian Clinical Labs, TZ Limited, Aurelia Metals, Develop Global. Offset by Innovate Access Group and Johns Lyng.
5 **Core Strategic Industrial Assets**	Strong contribution, with highlights from Seven Group Holdings and Seek Limited.
6 **Innovation and Structural change (including tariffs)**	Strong contribution, notably including Life360 and Block. Both BlueScope Steel and Lynas Corp were beneficiaries of trade turmoil.

Property Securities Sub-Portfolios

Over the past year, performance within Property Securities sub-portfolios were robust, generating an average 8% return at lower than market risk.

Mirvac and Stockland provided core large capitalisation exposure and great returns (+22% and +34% respectively).

Despite headwinds in parts of the property market, our diversified structure has helped mitigate risks while capturing opportunities across different segments.

In particular, our unlisted exposures and credit-based investments have provided ballast during periods of equity market volatility.

Throughout the year, we also held substantial cash holdings to reduce risks associated with the developers and property managers.

We will retain this multi-channel approach to property, accentuating the difference with the equity sub-portfolio.

Investment Approach

Our Property Securities sub-portfolios' role is to provide overall diversification of client portfolios. We do not seek to actively add value.

Property-related securities can be sensitive to broader equity market movements, changes in interest rates and overall economic conditions. Notably, we do not hold property-related stocks in our Australian equity allocations.

Instead, all property exposure is housed within the dedicated sub-portfolio to preserve clarity of purpose and allow us to tailor risk exposures accordingly.

The Property Securities sub-portfolios include a blend of real assets, debt instruments, and listed securities. We seek to capture both income and capital appreciation while managing risks such as sector concentration, interest rate sensitivity, and liquidity.

Most importantly, we apply a value lens, avoiding the most expensive parts of the asset class, which we believe is critical in an environment of higher inflation and excess leverage in the Australian economy.

Income Securities Sub-Portfolios

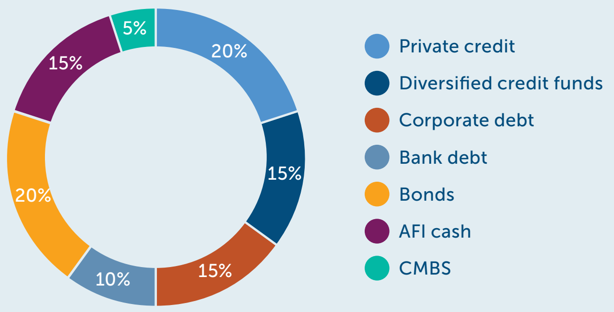
Clients' Income Securities sub-portfolios are purpose-built as a truly diversified mix of asset classes that aim to enhance income while managing risk.

Clients' sub-portfolios currently include allocations to:

» Private credit
» Credit funds
» Corporate debt
» Bank debt
» Traditional bonds
» Cash
» Commercial Mortgage-Backed Securities (CMBS).

This strategy is illustrated in the chart below, which shows average exposures in FY-25.

INCOME SECURITIES – WELL DIVERSIFIED

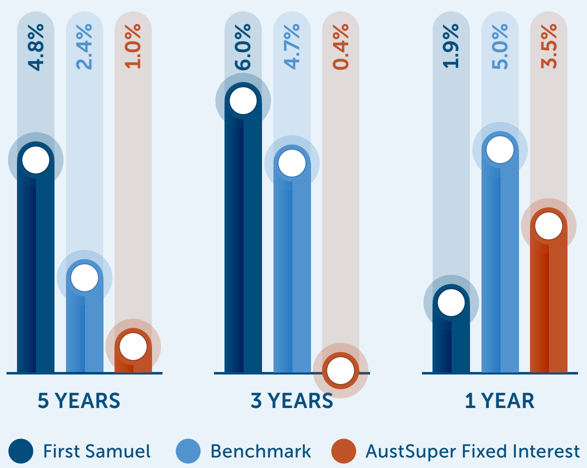


This blend of assets reflects our commitment to drawing income from a variety of sources – balancing listed & unlisted, public & private, and secured & unsecured exposures.

Notwithstanding a modest FY-25, the most pleasing aspect is the performance over the past five years. Relevant benchmarks and industry funds delivered very low returns.

INCOME SECURITIES: STRONG LONGER-TERM

Average sub-portfolio performance versus Benchmark, AustralianSuper Fixed Interest



First Samuel is average of clients' sub-portfolios. Benchmark is 50% Vanguard Fixed Interest/50% bank debt. Source: First Samuel, AustralianSuper. Past performance may not be indicative of future similar performance.

International Securities Sub-Portfolios

For clients' International Equities sub-portfolios, we generally use the MSCI global indices as the basis for international equities exposure.

Adjustments we make to the standard MSCI allocations – referred to as "tilts" – allow us to overweight or underweight certain regions, sectors, or factors based on valuation, growth prospects, or risk considerations.

Never have these tilts been so crucial as extreme valuations in part of the world dominate global equity markets.

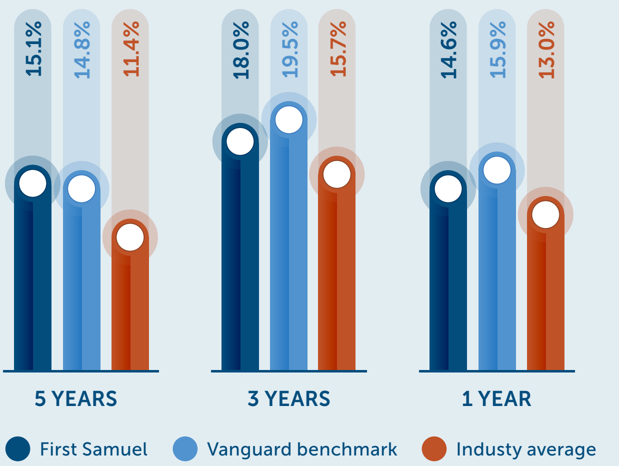
The US market now accounts for a staggering 72% of all global equity value, with some US companies larger than many entire global markets.

The last occasion in which a single country concentration became so extended was Japan in the late 1980's.

We have been able to build a portfolio over the past five years that not only offered some hedged capacity but also took advantage of the sector and country-based opportunities. And it has done well, as shown in the chart.

INTERNATIONAL SECURITIES: STRONG, ESPECIALLY LONGER-TERM

Average sub-portfolio performance versus Vanguard benchmark, industry funds



First Samuel is average of clients' sub-portfolios. Vanguard benchmark is MSCI benchmarked. Industry average is major funds. Source: First Samuel, Vanguard. Past performance may not be indicative of future similar performance.

We continue to move away from the most expensive markets towards those that provide the same level if not more earnings growth at cheaper prices.

In FY-25 our overweight position in European equities paid dividends with strong outperformance (in constant currency terms).

Implications for Portfolio Positioning

Our approach, therefore, is to seek opportunities to add value through selective tilts – either by region, sector, or factor – where we believe the risk-reward is most favourable.

Alternative Securities Sub-Portfolios

The inclusion of Alternative Securities in clients' portfolios reflects a strategic intent to enhance risk-adjusted returns through diversification across non-traditional asset classes.

These include:
» private equity
» infrastructure
» strategic bonds
» alternative equity strategies
» real assets.

By design, these assets tend to exhibit lower correlation with listed equities and bonds, offering valuable insulation during periods of market dislocation.

They also provide access to idiosyncratic growth opportunities and return premia that stem from complexity, illiquidity, and structural inefficiencies.

However, FY-25 proved to be a relatively subdued year for Alternative Securities, with the average sub-portfolio delivering a disappointing slight negative return.

The subdued outcome reflects not only weaker external conditions but also the nature of return recognition in private market strategies. Many investments, particularly in private equity, follow multi-year value creation timelines and realise gains irregularly.

To navigate an environment of elevated uncertainty and reduced deal activity, we maintained a cautious stance throughout the year.

The sub-portfolio held over 20% in cash, more than 10% in risk-free bonds, and up to 10% in infrastructure.

We viewed patience as a source of optionality, enabling us to respond quickly to mispriced opportunities, distressed sellers, or re-opened deal pipelines as confidence returned.

Outlook

Looking ahead to FY-26, we expect the Alternatives landscape to become more active. With dry powder available, we are well-positioned to participate in new opportunities as market conditions evolve.

We retain the flexibility to increase exposure – up to 50% of the sub-portfolio – in strategies such as Acorn and CoAct, should market conditions support capital deployment.

Our focus remains on maintaining a disciplined approach while selectively capturing high-quality, uncorrelated return streams.

RISK, COMPLIANCE & GOVERNANCE REPORT

By Debra Kuch

We are compelled to remind clients of the importance of governance and risk management.

Our investment governance regime is structured to ensure that each client's portfolio is built and managed to meet that portfolio's Investment Program.

Each portfolio's Investment Program contains an investment objective (usually expressed over rolling five year periods) and an asset allocation that is agreed as meeting the portfolio's risk and return expectations.

Other considerations such as investment preferences, assumed tax rate, etc are also in the Investment Program.

The investment governance structure has several components, which together ensure that each client's Investment Program is met.

Investment Responsibility

The responsibility for the investment management of each portfolio and its adherence to its Investment Program lies with the Chief Investment Officer (CIO), with the oversight of the Risk, Compliance and Governance Manager (RCGM).

Review

There are two levels of review.

Firstly, First Samuel's RCGM has oversight of each portfolio's Investment Program and ensures all investments are within each portfolio's Investment Program and within the company's Approved Investments Schedule. This is undertaken separately to the CIO.

Secondly, the CIO reports to the Board's Investment Governance Committee at least bi-monthly on a range of matters including performance of model sub-portfolios, performance exceptions, Investment Program breaches and rectification measures.

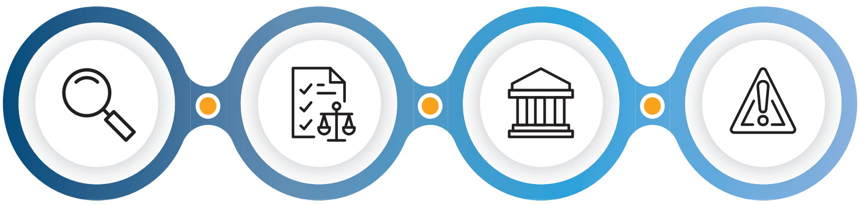
Reporting

Critically, our RCGM reports not only to the CEO, but also to the Chair of the Board's Audit and Risk Committee.

This is to ensure objectivity and the absence of any conflicts of interest.

FOUR TASKS

OUR RISK, COMPLIANCE AND GOVERNANCE MANAGER HAS FOUR CRITICAL TASKS:



TASK 1.
RISK IDENTIFICATION
That risks to our clients and business are identified and managed.

TASK 2.
LEGAL RESPONSIBILITIES
That we meet all of our legal, regulatory and ethical responsibilities.

TASK 3.
GOVERNANCE
That decisions made at any level in the business have the appropriate level of authority.

TASK 4.
AWARENESS
That all Associates are fully aware of their risk, compliance, and governance responsibilities.

These four functions are managed in a framework that is both accessible and understandable.

INSIGHTS

OUR INSIGHTS IN FY-25 CAME IN A VARIETY OF FORMS:

WEEKLY

Investment Matters

Investment Matters is a blog about critical investment news. Depending on the news of the week, it covers updates on stocks we own, have just bought or just sold and economic matters. It is especially useful in the bi-annual company profit reporting season, when a detailed update is provided on listed stocks our clients own.

Wry & Dry

In addition, our Founder Anthony Starkins pens a weekly email newsletter: **Wry & Dry**. It is a cynical and irreverent blend of politics, economics and life. Each edition is accompanied by a disclaimer: it is Anthony's work, not First Samuel's.

Its aim is to entertain, and to provide an easy introduction to Investment Matters.

MONTHLY

Wealth Intelligence

Wealth Intelligence is a blog that focusses on personal finance issues, such as taxation and superannuation. It is more 'brain food' than an easy-read. Some of the subjects covered were *What GDP data doesn't tell investors; Why Intergenerational Wealth Management is More than a Will and a Superannuation Form; and Tax Planning is Not About Getting a Tax Deduction in June.*

Investment Update

Investment Update is an emailed video, presented by Craig Shepherd, our Chief Investment Officer. In each, Craig reviews the principle security highlights in clients' Australian Shares' sub-portfolios, as well as a brief review of the other sub-portfolios: Income Securities, Property Securities, International Securities and Alternative Investments. Craig also adds a *Deep Dive* each month into a special topic of general interest.

ANNUALLY

CIO Dinners

CIO Dinners are events where we host dinners in Sydney and Melbourne for our clients and their partners. Held in quality city and suburban restaurants, a sit-down dinner is followed by a presentation by our CIO. There is ample time for questions. And for the opportunity to meet with other clients and First Samuel Associates.

BOARD MATTERS

BOARD GOVERNANCE

Guy Strapp
CHAIRMAN

Mr Strapp has been a director since 2019 and has over 30 years' experience in investment management.

He has held CEO and/or CIO roles with Eastspring Investments (Hong Kong), Citigroup, BT and J.P. Morgan.

He is currently Chairman of Platinum Asset Management Limited.

Murray Baird
DIRECTOR (SINCE 2009)

Mr. Baird has 40 years' experience as a legal practitioner focusing on the law, governance and regulation of organisations.

He is an Adjunct Professor of the University of Western Australia and a Senior Fellow of the Melbourne University Law School.

Leigh O'Neill
DIRECTOR (SINCE 2024)

Ms. O'Neill is currently COO of McKinnon, a leadership development and NFP organisation.

She has over 20 years of senior-level experience in financial services roles. Most recently, she worked for Xero, leading its Global Financial Services and Money divisions. Prior to this, she held senior roles at National Australia Bank. including in its Private Wealth business.

Anthony Starkins
EXECUTIVE DIRECTOR (SINCE 1999)

Mr. Starkins has over 45 years' experience in the financial services industry.

Prior to founding First Samuel in 1999, he worked with J.P. Morgan and Schroders, for which he worked in Melbourne, Sydney, Tokyo, Singapore and London in a variety of treasury, capital markets and investment management roles.

More complete biographies will be found on First Samuel's website: **firstsamuel.com.au/meet-the-team**

Directors, compensation and meetings FY-25

	Board		Audit & Risk		Investment Governance		Renumeration and nominations	
	Eligible	**Attended**	**Eligible**	**Attended**	**Eligible**	**Attended**	**Eligible**	**Attended**
Guy Strapp	6	6	1	1	3	3	1	1
Murray Baird	6	6	-	-	3	3	1	1
John Bryson[4]	2	1	1	0	-	-	-	-
Leigh O'Neill	4	4	4	3	3	3	-	-
Fiona Pearse[5]	6	6	5	5	-	-	1	1
Anthony Starkins	6	6	1	1	-	-	-	-

	Director's fees	Bonuses	Shareholding income	Total income
Guy Strapp	$65,007	-	$28,771	**$93,778**
Murray Baird	$62,181	-	$12,025	**$74,206**
John Bryson[4]	$10,599	-	$9,219	**$19,818**
Leigh O'Neill	$36,743	-	-	**$36,743**
Fiona Pearse[5]	$39,569	-	-	**$39,569**
Anthony Starkins[6]	-	-	-	**-**

4 Mr. Bryson resigned, effective 30 September 2024.
5 Ms. Pearse resigned, effective 30 June 2025.
6 Mr. Starkins shareholding income is not derived ex-officio.

FIRST SAMUEL ASSOCIATES

LEADERSHIP TEAM

Sean Cash
Chief Executive Officer
BBus, MAICD, SA Fin.

Craig Shepherd
Chief Investment Officer
PhD, BEc (Hons).

Braith Morrow
Head of Advice & Compliance
BCom.

Debra Kuch
Risk, Compliance & Governance Manager
GradDipACGRM, BBus, DipFP, AFP®, AGIA, MICDA.

Anthony Starkins
Executive Director
LLB, BEc.

ASSOCIATES[7]

Susanne Retallick
Business Manager

Mark Voerman
Technology Support

Jason Bryant
Systems Development
B.Comp.

Simon Devlin
Senior Private Client Adviser
BBus (FP), CFP®, SSA®

Emma Jeremiejczyk
Operations Controller
BBS (Hons), FCCA.

Georgina Farrington
Advice Operations Associate
BCom.

Jim Wang
Financial Controller
MScFin, BAcc, FCCA, CTA, CA.

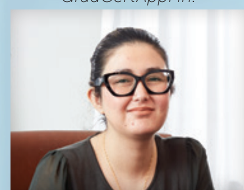
Makellan Bootes
Portfolio Analyst and Trader
BCom (Fin & Econ), GradCertAppFin.

Alex Lo
Client Advice Administrator
BBus, DipFP.

Sarah Wang
Senior Private Client Adviser
BBus, GradDipFP, CFP®, SSA®.

Vaishali Powar
Assistant Accountant
B.Com, LLB.

Isobel D'Aloisio
Client Advice Administrator



Farah Ali
Client Advice Associate
MAppFin, Adv DipFP.

Natalie Eden
Senior Private Client Adviser
BBus (FP), CFP®, SSA®.

Kate Brook
Marketing Co-ordinator
BDes, BBus.

Ilana Thomsen
Office Assistant & Receptionist

Lochlain Cash
Digital Content Specialist

Siobhan Ashby
Senior Private Client Adviser
BCom, ADFP.

Shane Livingstone
Portfolio Manager

7 In order of tenure.

FOUNDED
1999

First Samuel Limited

ABN 51 086 243 567 AFSL 225 405

Level 16, 500 Collins Street, Melbourne VIC 3000

T +61 3 8610 9222 **F** +61 3 8610 9299
E mail@firstsamuel.com.au

www.firstsamuel.com.au

"The Lord declares those who honour me I shall also honour."

1 SAMUEL 2:30