



SAMUEL TERRY  
ASSET MANAGEMENT

**Samuel Terry Absolute Return Group (the Fund) – March 2024 quarterly report**

The Fund's performance<sup>1</sup> (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 2024	STAR Founder Class	All Ords	MSCI (\$A)	STAR A Class
1 quarter	5.3%	6.9%	13.2%	5.1%
1 year	14.7%	15.9%	25.8%	13.9%
3 years (%p.a.)	17.3%	9.5%	11.9%	16.0%
5 years (%p.a.)	19.2%	9.5%	12.5%	17.1%
7 years (%p.a.)	18.4%	8.9%	12.3%	16.5%
10 years (%p.a.)	22.0%	8.5%	12.3%	
Since inception on 1 Nov 2003 (%p.a.)	16.5%	9.0%	8.7%	

The Fund underperformed strongly rising markets in Australia and globally. The Fund's biggest winner was Australian financial services conglomerate, **AMP** (8% of the Fund), which rose 28%, helped by an encouraging 2023 profit. Australian oil producer **Horizon Oil** (7% of the Fund) rose 16%, possibly because the oil price<sup>2</sup> rose 13% and the \$A fell 5% against the \$US. Australian cotton ginner **Namoi Cotton** (3.5% of the Fund) rose 24% due to a second takeover proposal for the company. Australian steel producer, **Bisalloy** (1.9% of the Fund), rose 28%, helped by a good profit result.

We bought more shares of Australian oil producer **Karoon Energy**, making it the largest holding (10.7%) of the Fund.

We added three new names to the Fund and sold **Virgin Money UK** (previously 1.5% of the Fund) in response to a takeover bid that added 32% to its share price.

The Fund's net asset value was \$A 802m or \$4.99 per Founder unit and \$18.21 per A Class unit. 6.3% of the Fund was in gold and 0.2% in cash. It owned securities issued by 31 companies.

Fred Woollard, Nigel Burgess and Mitch Taylor

16 April 2024

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*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.*

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<sup>1</sup> 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.

<sup>2</sup> We have referenced the US dollar Brent front month futures spot price.