



SAMUEL TERRY  
ASSET MANAGEMENT

**Samuel Terry Absolute Return Group (the Fund) – June 2025 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 30 June 2025	STAR Founder Class	All Ords	MSCI (\$A)	STAR A Class
1 quarter	7.0%	9.5%	5.8%	6.4%
1 year	13.1%	13.2%	16.5%	12.3%
3 years (p.a.)	18.6%	13.5%	17.8%	17.1%
5 years (p.a.)	17.9%	12.0%	14.0%	16.3%
7 years (p.a.)	16.5%	8.9%	11.7%	14.8%
10 years (p.a.)	20.1%	9.1%	11.1%	
Inception in 2003 (%p.a.)	16.3%	9.0%	8.9%	

Notable gainers during the quarter included Australian oil producer **Karoo** (6.1% of the Fund) which rose 22%, helped by improved capital management and American drillship owner **Noble Corp** (2.6% of the Fund) which rose 29%, despite a 9% fall in the oil price. Australian gold miner **Genesis Minerals** (4.6% of the Fund) rose 16%, despite a mostly flat gold price. Australian steel producer, **Bisalloy** (1.9% of the Fund) rose 16%.

An Australian property developer repaid loans which had been 5% of the Fund. **Global Data Centres**, previously listed on the ASX, made a repayment worth around 2% of our Fund, almost completing its liquidation. GDC has been a very good investment for us.

We bought more senior secured bonds issued by **Infrabuild**, an Australian steel producer and distributor, at a yield of about 12%, lifting our Infrabuild weighting to 14% of the Fund. The bond price rose during the quarter, delivering us an 8.3% total return.

In April, Accolade Wines completed a planned debt and equity raise to fund the acquisition of Pernod Ricard's wine assets. The merged group has been re-branded **Vinarchy** and houses key brands Hardy's, Jacob's Creek and Campo Viejo. Vinarchy's category leadership and clean balance sheet places it well to succeed and prosper through the cycle. Vinarchy is now 10.7% of the Fund.

The Fund's net asset value was \$A940m or \$5.71 per Founder unit and \$20.77 per A Class unit. 10.6% of the Fund was in \$A cash and 17% in corporate debt securities. It owned securities issued by 31 companies.

Thank you for your continued support,

Fred Woollard, Nigel Burgess and Mitch Taylor.

14 July 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.*

---

<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.