



SAMUEL TERRY
ASSET MANAGEMENT

Samuel Terry Absolute Return Group (the Fund) – March 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:

	STAR Founder		MSCI	STAR A
To 31 March 2025	Class	All Ords	(\$A)	Class
1 quarter	0.5%	-3.3%	-3.3%	0.6%
1 year	9.0%	5.4%	9.5%	8.6%
3 years (%p.a.)	16.5%	5.2%	12.1%	15.3%
5 years (%p.a.)	17.9%	13.6%	14.2%	16.4%
10 years (%p.a.)	20.6%	7.4%	10.4%	
Since inception in 2003 (% p.a.)	16.2%	8.6%	8.7%	

The Fund generated a modest return for the quarter despite sharp moves in some securities. Our biggest losers included Kangaroo Island landowner, **Kiland** (7% of the Fund) down 19%, Australian radio network, **ARN Media** (3.7% of the Fund) down 18% and American drillship owner, **Noble Corp** (2.3% of the Fund) down 25%.

Despite unchanged oil prices, oil producers **Karoon** (5.9% of the Fund) and **Horizon** (7.5% of the Fund) rose 17% and 12% respectively. Gold rose 19% in the quarter, helping Australian gold producer, **Genesis Minerals** (4.2% of the Fund) rise 50%. We invested 1.4% of the Fund in an Australian gold junior. American homeowner, **US Masters** (4.9% of the Fund) rose 12% as it accelerated its asset sales.

We invested 9.3% of the Fund in senior secured bonds issued by **Infrabuild**, an Australian steel producer and distributor, at a 14% yield.

The Fund's net asset value was \$A 878m or \$5.34 per Founder unit and \$19.51 per A Class unit. 4.2% of the Fund was in gold and 2.2% in \$A cash. 20% was in corporate debt securities. It owned securities issued by 32 companies.

Changes at STAM

The Fund's administrator has changed its name from Link Fund Solutions to MUFG Corporate Markets, which means that we have a new email address for correspondence regarding your holding: samuelterry@cm.mpms.mufg.com

After six happy years in Paddington, we have moved back to the Sydney CBD. Our new office is at Level 6, 151 Macquarie Street, Sydney 2000.

Fred Woollard, Nigel Burgess and Mitch Taylor.

15 April 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.

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.