



SAMUEL TERRY
ASSET MANAGEMENT

Australian Financial Services License number 278294

CLOSING THE FUND TO NEW APPLICATIONS

3rd February 2023

Dear unitholders,

We have decided to close the Samuel Terry Absolute Return Group (*the Fund*) to investment applications from both new and existing investors.

Those who have recently been allocated capacity, but have yet to complete applications, are invited to invest the amounts agreed.

The Fund has grown to approximately \$A 600m in size and its cash weighting is close to 25%. We are comfortable with these numbers, but do not want inflows to cause either the Fund size or cash weighting to grow quickly beyond current levels.

We may re-open the Fund in the future.

We estimate that during January our A class units returned 1.4% and our Founder class units returned 1.5%.

Thank you for your continued support,

Fred Woollard
Managing Director