

Samuel Terry Absolute Return Fund – June 2019 quarterly report

The Fund's performance (Founder units, 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 2019	STAR	All Ords	MSCI (\$A)
1 quarter	7.0%	7.8%	4.5%
1 year	11.2%	11.0%	9.8%
3 years (%p.a.)	20.9%	12.6%	13.4%
5 years (%p.a.)	25.9%	9.0%	12.3%
7 years (%p.a.)	25.5%	11.8%	15.8%
10 years (%p.a.)	25.3%	10.0%	11.8%
Since inception on 1 Nov 2003 (%p.a.)	15.9%	9.2%	7.7%

Our best performers were Australian oil explorer **Carnarvon Petroleum** (6.3% of the Fund) which rose 41%, due to good results from its Dorado discovery, and **Dubber**, an Australian call-recording firm (2.0% of the Fund), which also rose 41%.

American-based, but Australian-listed technology company **OneMarket** (8.8% of the Fund) rose 29% for no obvious reason.

On 17th June, the Fund paid a fully franked distribution of 7.71c per Founder unit and 30.12c per A class unit.

On 24th June, the Fund held its first formal unitholder meeting. 41% of units were represented at the meeting, which voted unanimously to convert the fund into a stapled structure. The conversion occurred that day.

The Fund's net asset value was \$130.8m or \$2.9242 per Founder unit and \$11.3644 per A Class unit (up 5.8%) at quarter end. 2% of the Fund was in \$A cash. The Fund owned securities issued by 25 companies.

Fred Woollard and Nigel Burgess
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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 Trust. 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.