



SAMUEL TERRY
ASSET MANAGEMENT

Samuel Terry Absolute Return Group (the Fund) – Sep 2023 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:

To 30 SEPTEMBER 2023	STAR Founder Class	All Ords	MSCI (\$A)	STAR A Class
1 quarter	3.8%	-0.7%	0.0%	3.6%
1 year	25.1%	13.0%	19.4%	22.7%
3 years (%p.a.)	22.5%	11.0%	10.7%	20.3%
5 years (%p.a.)	17.5%	6.8%	8.5%	15.5%
7 years (%p.a.)	18.9%	8.1%	11.0%	
10 years (%p.a.)	22.9%	7.6%	11.4%	
Since inception in 2003 (%p.a.)	16.6%	8.5%	8.0%	

The Fund's good performance was mainly due to three of our holdings. Shares in Australian oil producer, **Horizon Oil** (7.8% of the Fund) rose 28% and American offshore drilling contractor, **Diamond Offshore** (7.2% of the Fund) rose 3%, both helped by a 27% rise in the oil price². Australian financial services conglomerate, **AMP** (7% of the Fund) rose 13%.

Our biggest loser was Kangaroo Island landowner, **Kiland** (8.2%) of the Fund, which fell 4%.

The Fund's net asset value was \$A 727m or \$4.678 per Founder unit and \$17.0448 per A Class unit. 18% of the Fund was in cash and gold. It owned securities issued by 25 companies.

Fred Woollard, Nigel Burgess and Mitch Taylor

18 October 2023

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Threads: fredwoollard

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.

² We have referenced the US dollar Brent front month futures spot price.