



SAMUEL TERRY
ASSET MANAGEMENT

Samuel Terry Absolute Return Group (the Fund) – December 2024 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 31 December 2024	STAR	All Ords	MSCI (\$A)	STAR A
	Founder			Class
1 quarter	3.0%	-0.9%	11.0%	2.8%
1 year	14.2%	13.0%	26.9%	13.5%
3 years (p.a.)	19.2%	6.9%	10.1%	17.8%
5 years (p.a.)	16.3%	8.3%	12.2%	14.7%
10 years (p.a.)	21.3%	8.8%	11.8%	
Since inception in November 2003 (p.a.)	16.3%	8.9%	9.0%	

Our best performer was global litigation funder, **Omni Bridgeway** (3.2% of the Fund) which rose 32%, followed by Australian steel producer **Bisalloy** (2.4% of the Fund) which rose 35%. Our overseas assets, including gold, were helped by a 10% fall in the Australian dollar against the US dollar.

Our worst performer was oil producer **Karoon Energy** (5.5% of the Fund) which fell 11%, continuing its poor share price performance. Drillship owner **Noble Corp** (3.1% of the Fund) fell 12%, despite a 4% rise in the Brent oil price. The oil drillers' index fell 29% in 2024 while the Brent oil price was steady.

We made two loans, totalling 5.1% of the Fund, to an Australian property developer at attractive interest rates, secured on a first ranking basis over two residential parcels of land. While we are finding select attractive opportunities, we are conscious this sector is often much riskier than it appears.

We invested 2.8% of the Fund into an Australian gold producer, partly because of our long-term positive view on the gold price.

The Fund's net asset value was \$A 873m or \$5.31 per Founder unit and \$19.40 per A Class unit. 16.3% of the Fund was in gold and cash. It owned securities issued by 31 companies.

Fred Woollard, Nigel Burgess and Mitch Taylor

17 January 2025

Bluesky: <https://bsky.app/profile/fredwoollard.bsky.social>

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.

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.