



SAMUEL TERRY
ASSET MANAGEMENT

Samuel Terry Absolute Return Group (the Fund) – September 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 30 Sep 2024	STAR F Class	All Ords	MSCI (\$A)	STAR A Class
1 quarter	2.22%	7.85%	2.58%	2.08%
1 year	12.4%	22.2%	19.7%	11.8%
3 years (%p.a.)	17.0%	8.1%	8.3%	15.8%
5 years (%p.a.)	17.7%	8.7%	10.9%	16.0%
10 years (%p.a.)	21.5%	9.2%	11.5%	
Inception in 2003 (%pa)	16.4%	9.1%	8.6%	

The Fund underperformed strongly rising markets in Australia and overseas. The main reason for that was a 17% fall in the oil price², which caused a 12% fall in oil producer **Karooon Energy** (7.5% of the Fund) and an 18% fall in US drillship owner **Noble Corp**³ (3.3% of the Fund). Australian oil producer **Horizon Oil** (7.4% of the Fund) rose 11%, again demonstrating the benefits of good operational management and intelligent capital allocation.

Australian cotton ginner **Namoi Cotton** (was 4.6% of the Fund) rose 16% due to a takeover battle between two bidders. At the end of the quarter, we sold our shares at 77c, realising a material profit.

Australian wine producer, **Accolade Wines** (7.8% of the Fund) agreed to purchase Pernod Ricard's global wine business.

The fund bought more shares of Australian radio network, **ARN Media** (4.2% of the Fund).

The Fund's net asset value was \$A 852m or \$5.16 per Founder unit and \$18.88 per A Class unit. 13.2% of the Fund was in gold and cash. It owned securities issued by 30 companies.

Fred Woollard, Nigel Burgess and Mitch Taylor

17 October 2024

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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 use the spot price of Brent crude.

³ We received shares in Noble Corp during the quarter as part of the consideration for Diamond Offshore.

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.