



24th ANNUAL REPORT

June 2023

**THREE
YEARS OF
EVOLUTION**



Six benefits of First Samuel

- We place you at the centre of everything we do
- Trust and ethics are at the forefront of our business
- We add integrated value where others cannot
- Strategic wealth advice captures opportunity that you cannot capture on your own
- Investment management that few can do:
 - individual
 - tailored
 - direct
 - tax-managed
- First Samuel is the right size for you

FIRST SAMUEL LIMITED

ABN 51 086 243 567
AFSL 225 405

Level 16, 500 Collins Street,
Melbourne, VIC 3000

Ph: +61 3 8610 9222

mail@firstsamuel.com.au
www.firstsamuel.com.au

Chief Executive Officer

Sean Cash, BBus, MAICD, SA Fin

Company Secretary

Timothy Watkinson, BA, LLB
Watkinson Legal Pty Ltd

Counsel

Watkinson Legal Pty Ltd

Auditors

Morrrows Audit Pty Ltd

Registered Office

Level 13, Freshwater Place,
2 Southbank Boulevard,
Southbank VIC 3006

Key metrics

Business

Attractive critical data



24 years

Managing clients' wealth



\$550m

Client funds under management



\$2.2m

Average client investment size



18

Consecutive years of profit

Clients

Place us among the best in Australia



36

Net promoter score¹

Investments²

FY-23: Another very good year

Customised

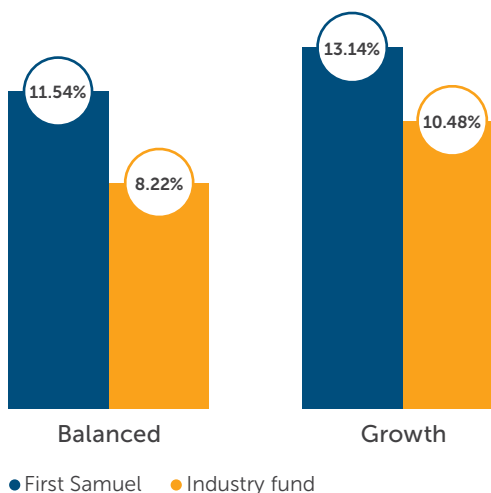
All of First Samuel's clients' portfolios are customised and individually managed.

The standard industry models (Conservative, Balanced, etc), whilst useful, are almost meaningless to First Samuel clients. This is because very few of our clients have asset allocations and risk parameters that fit in with those industry-standard models.

Perspective

However, to provide a little perspective, we have applied our average performance in each of the major asset sectors (that we manage in discrete 'sub-portfolios') to asset allocations of two major strategies that broadly align with industry-standard models.

FY-23:
another very good year²



¹ Net Promoter Score is an index ranging from -100 to +100 that measures the willingness of a client to recommend a company. The average NPS for Australian companies is +16, with separate industries ranging from -12 to +33. The maximum for Banks is +19 and for Superannuation is +12. Source: Centre for Experience Management CX Edge Australia 2023 Consumer Study.

² Performance is the actual asset weighted average performance of securities in First Samuel's major sub portfolios (see page 13 for details) using AustralianSuper's asset allocations for each of its Balanced and High Growth portfolios and applying First Samuel's average fees and tax benefits. Past performance is not an indicator of future performance. Source: First Samuel, www.australiansuper.com.

What makes us different?

It's how we look after you

In a word	What	Why
You	It's always your wealth	We act solely in your interest, not ours.
Customised	Your advice and your investment are customised	Your advice is highly tailored, not tick the box. Your investments are customised across portfolios and sub-portfolios, and individually tax-managed.
Personalised	You have an experienced, qualified Private Client Adviser	Single point of contact to manage all aspects of your relationship with First Samuel. You receive pro-active advice and advice when you ask.
Team	All aspects of your wealth needs are managed collaboratively by a team of your PCA, our CEO and investment team	You receive the benefit of the advice developed from all of First Samuel's experience, not just one person.
Optimised	We think multi-year, multi-investment vehicle	To enhance long-term returns, optimise tax and protect your investments.
Service	Your investments are independently audited. We pay bills and pensions for you. We work with your accountant and lawyer.	So, you do not have to worry.

Letter from our Chairman



Dear Shareholders, Clients and Friends

More than one year

Wealth management is about more than one year.

So, as we enter our 25th year, it is useful to consider our consistent record where we have demonstrated our ability to serve your needs and to capture opportunities.

In particular, over the last three years, we have evolved First Samuel's offering: your needs changed, regulations (especially superannuation) changed, and investment markets were highly volatile.

Three years of challenges

In FY-21, it was Covid-19 and the "21 days of fear" in which the ASX fell by a record amount.

In FY-22, Ukraine, inflation and higher interest rates caused negative returns in the five major investment sectors.

In FY-23, the reality of rising interest rates began to seep into Australia's economic fabric. And into investment markets.

The government changed, taxation rules changed, and regulators tightened their views on interpreting legislation.

There was much to manage.

Client outcomes

I am pleased to report that we met all these challenges for you. Over those three years we:

- Outperformed four of the major indices and the industry average for 'balanced' and 'growth' investment portfolios
- Innovated our wealth strategy advice to be increasingly multi-year, multi-investment vehicle and cross generational
- Continued to focus on our Associates providing expertise, accessibility and collaboration across teams.

You acknowledged these successes, boosting our rating in the widely accepted standard of client service: Net Promoter Score. A score of 36 now places us in the upper echelon of all Australian companies.

Shareholder outcomes

Funds under management (FUM) rose to \$550m on the back of late-in-the-year new client inflows and investment gains. However, revenue eased slightly as share-market dips during the year twice lowered FUM and hence the fees that we receive.

Expenses rose only 1% from FY-22. NPAT for FY-23 is expected to fall slightly from FY-22. The higher end-of-year FUM will provide a strong start to FY-24.

Governance matters

Your board has been active over the past three years, helping the company evolve and innovate through the challenges. I am grateful for the contribution of both my board colleagues and the management of Sean Cash, our CEO, to the company's success.

Future

Governments and investment markets are fickle; there will always be surprises.

However, I am confident that our clients and shareholders can be comforted by the sound foundation on which their respective investments are managed.

Yours sincerely



Guy Strapp, Chairman

“

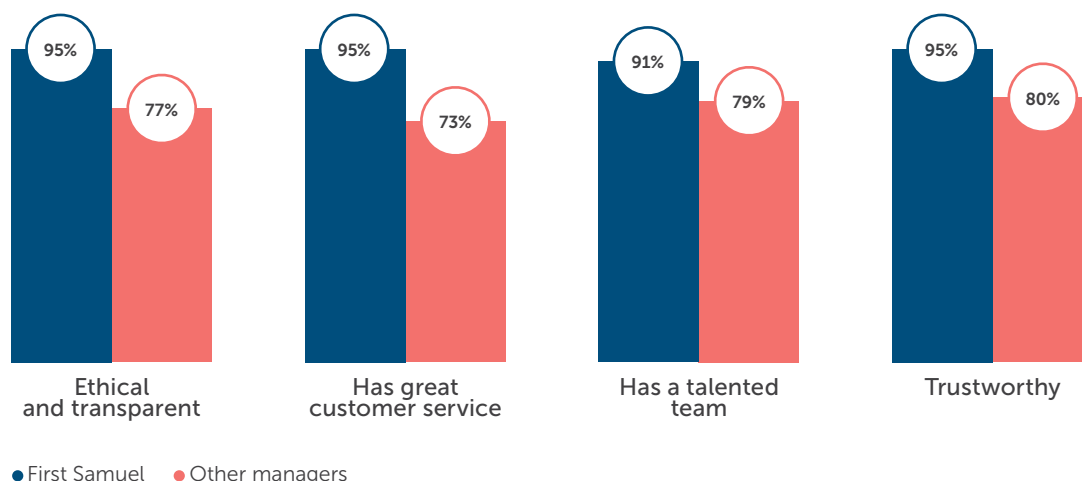
As First Samuel enters its 25th year, our clients boosted our Net Promoter Score to 36.

This now places us in the upper echelon of all Australian companies.

”

Key client service outcomes

First Samuel is...
Other Managers are...



NET PROMOTER SCORE:
36³

³ Net Promoter Score is an index ranging from -100 to +100 that measures the willingness of a client to recommend a company. The average NPS for Australian companies is +16, with separate industries ranging from -12 to +33. The maximum for Banks is +19 and for Superannuation is +12. Source: Centre for Experience Management CX Edge Australia 2023 Consumer Study.

Letter from our Chief Executive Officer



Dear Shareholders, Clients and Friends

Time spent

Only some of my time is spent on day-to-day business matters. I have a talented Leadership Team that successfully manage their respective business areas.

Most of my time is spent developing our two key resources, people and technology, so each is operating efficiently for you, our clients and shareholders.

Evolution

The wealth management world in which we live is rapidly changing. So, our service has evolved.

In FY-23 we made a significant enhancement to the service that we deliver to our clients.

We have always delivered an integration of advice, investment, and administration as a single service.

But the ongoing changes to taxation arrangements (especially superannuation) have made it more critical that these three services are managed and delivered as a single service. And not separately.

For example, consider the (a) proposed 15% additional tax on superannuation balances greater than \$3m; and (b) increasing importance of managing the superannuation 'death tax.'

The best strategy might be a mix of not only an SMSF but also any or all of individual, trust and company structures. Each with asset allocations to reflect different tax regimes.

The consideration of this strategy can only be managed with collaboration across our advice, investment, and administration teams.

So, each week, Braith and our Private Client Advisers, Craig and the Investment Team, and I meet to review client portfolios and advice.

We have formalised this offering as Family Wealth Management.

This collaboration ensures that you get the best of the expertise of *all* of First Samuel's Associates (as we call our employees), together, not just of one Associate.

New technology

In FY-23 we launched a new portfolio management system. We have been careful in its design and implementation. For us, it expedites investment decision making and administration.

The benefit for you is greatly increased portfolio tailoring. Later this year we will be rolling out the upgraded Client Portal, that will provide even better reporting.

Future

I am pleased that the steps we took just over three years ago to overcome some short-term performance and business issues have borne fruit.

In the three years since he has had full control of investments, CIO Craig Shepherd has managed your portfolios with success and flexibility: Our one- and three-year performance numbers are now excellent.

Head of Advice Braith Morrow has provided strong and experienced leadership to our PCAs: our clients' NPS rating is a testament to both him and his team.

Risk, Compliance and Governance Manager Deb Kuch keeps us ahead of regulatory and governance matters.

Our Founder Anthony Starkins provides quiet wisdom on client and service matters.

Clients and shareholders should be as confident as I am that their long-term wealth will flourish.

Yours sincerely

Sean Cash, Chief Executive Officer

“

Our three-year plan to strengthen our business base has borne fruit.

”

Why our Strategic Wealth Advice?

To capture opportunities that you cannot capture on your own



Letter from our Head of Advice & Compliance



Dear Shareholders, Clients and Friends

People, tax and money

Our industry is one that involves people, tax and money.

Obviously, there is not any one-size-fits-all solution for the successful management of all three factors.

Which is why the industry is so fragmented. For example, the one-segment (superannuation), one-vehicle (a managed fund) and one-tax-rate (superannuation tax rate) model provides a service for one-type of person.

Solving the complicated

But that model is not suitable for those who wish control over their wealth. And whose needs also encompass non-superannuation sources, multiple vehicles, many and variable tax rates and decisions across families and generations.

Enhanced Advice

There are three areas where in FY-23 we enhanced our advice to manage increased complications.

Superannuation 'death' tax

Firstly, our clients are now increasingly vulnerable to the superannuation 'death benefits tax' (17% tax on some or all of a deceased member's superannuation balance not going to a spouse or dependent child).

There are several ways that this can be sensibly managed in advance, depending upon circumstances and wishes.

Clients are now alert to the matter. We are working with them to recommend appropriate strategies.

\$3m superannuation cap

Secondly, the proposed additional 15% tax on realised and unrealised capital gains and income on balances greater than \$3m.

Although the proposed tax doesn't commence until 1 July 2025 there is much that can be done to potentially reduce the effect of the tax.

Family Wealth Management

The days of tax-advice being a before-the-end-of-June, single-year, single-vehicle, single-person arrangement have been fading for many years.

We have been increasingly shifting our focus to advice that encompasses a range of investment vehicles across many years and often involving more than one generation.

In late FY-23, we formalised this service as a 'Family Wealth Management' offering. A separate information brochure is available.

This is not a 'Family Office' with inhouse legal and accounting services – we believe that too many conflicts of interest can arise if each is not separately provided.

Whilst not for all clients, it is a further example of our continuing innovation in managing our client needs.

Future

Our clients' needs will continue to expand because of the dynamic nature of both government and government's view of the allocation of the tax burden..

We have a responsive and collaborative service to meet those needs.

Yours sincerely

Braith Morrow,
Head of Advice & Compliance

“
Superannuation 'death tax' and the proposed \$3m cap have driven additional client advice.
”

Why our Investment Management?

Few can do
for you what
we do



Letter from our Chief Investment Officer



Dear Shareholders, Clients and Friends

Three years - three different problems

It has been a little over three years since I became Chief Investment Officer. During that time, with the assistance of my colleagues, we have been successful in managing three significant and different episodes of Australian investing history.

Each in isolation is interesting. Moreover, not only did the effects of each overlap but also each required a different response.

FY-21: Covid turmoil

It was a pandemic. The ASX had its sharpest (-34%) and quickest (21 days) fall ever as the world seemed to panic. You might remember the "21 days of fear."

We remained calm and successfully rebalanced clients' portfolios. And they outperformed.

FY-22: then inflation

It was Ukraine, inflation fears and the start of interest rate increases. The indices for Australian shares, international shares, property securities and income securities were all negative.

Our sub-portfolios outperformed in each of them.

FY-23: then higher interest rates

It was the wider impact of higher interest rates and inflation on the companies and securities in which we invest. We had anticipated inflation and saw value in our targeted themes.

Each of our major investment strategies outperformed key industry peers.

Rewards of three years of keeping calm

Having worked through many markets' up- and down-swings, we have the experience to generally see through the noise that short-term events make.

Not that short-term moves are always a bad thing. Because we are a small team and manage portfolios individually, we responded quickly to market and securities changes.

And captured opportunities.

Clear themes

In FY-23, our stock selection was based on 10 structural drivers. I put these into context in my monthly videos.

More broadly, please see the tables on the following pages.

Interesting new securities

Also on the following pages are thumbnail sketches of some of the more interesting companies in which we have investments.

Please note that not all clients own all of these securities – many of these are held in the Alternative Investments sub-portfolio and/ or are unlisted and therefore not suitable for many clients.

Outcomes

As you can see in the performance data on the following pages, we have succeeded in meeting the challenges of the past three years.

You have enjoyed success in the major investment sub-portfolios and in the various major investment strategies.

Future

Investors realise that there will always be short periods of unhappiness.

However, the blend of First Samuel's structural advantages (individual management, tailored portfolios, after-tax management) with our investment expertise (especially shown over the last three years) should give future comfort to you.

Yours sincerely

Craig Shepherd, Chief Investment Officer

“

Our one- and three-year performance numbers again exceed peer managers.

”

Investment performance

Portfolio Performance

Comparisons

As noted earlier, all of First Samuel's clients' portfolios are customised and individually managed.

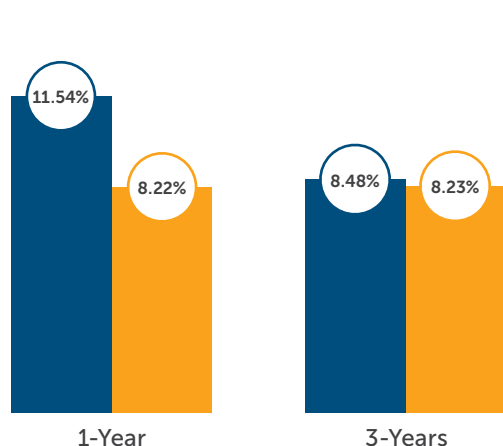
However, for comparison purposes, we have applied our average performance in each of the major asset sectors (that we manage in discrete 'sub-portfolios,' see opposite) to asset allocations of two model strategies that broadly align with industry-standard models.

Clients' actual returns may vary from those shown because of differences in, for example, asset allocations, sub-portfolio themes (e.g. high franking credits), prohibitions, tax-management, multiple portfolio management, or client directed security preferences.

Performance⁴- strong across one and three years versus a major industry fund

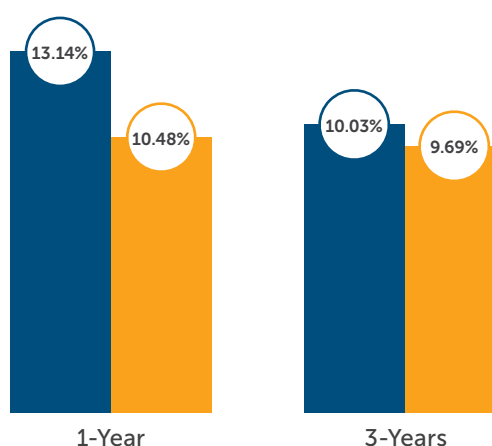
BALANCED

Investment strategy



GROWTH

Investment strategy



● First Samuel ● Industry fund

⁴ Performance is the actual asset weighted average performance of securities in First Samuel's major sub-portfolios (see page 13 for details) using AustralianSuper's asset allocations for each of its Balanced and High Growth portfolios and applying First Samuel's average fees and tax benefits. Past performance is not an indicator of future performance. Source: First Samuel, www.australiansuper.com.

Investment performance

Sub-Portfolio Performance

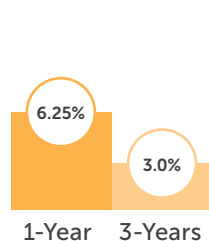
Portfolio construction

Each client portfolio is made up of a combination of sub-portfolios. Each sub-portfolio is customised to each client's needs. And is constructed with securities that fall into the return and risk factors of the particular asset sector.

Performances⁵

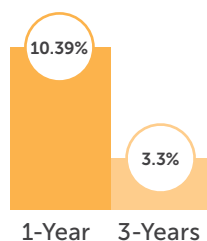
INCOME SECURITIES

Recent interest rate increases pushed one year returns



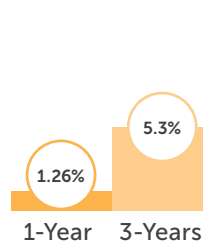
ALTERNATIVE INVESTMENTS

Write-up of some securities helped this year



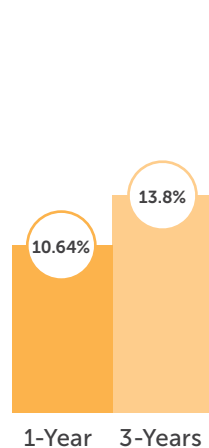
PROPERTY

Adversely affected by higher interest rates



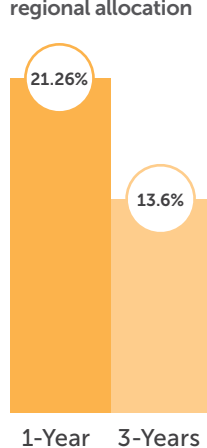
AUSTRALIAN SHARES

Another good year



INTERNATIONAL SHARES

Aided by excellent regional allocation



⁵ For each sub-portfolio: Performance is the asset weighted average of all clients' respective sub-portfolios, percent p.a. before fees, after tax benefits. Actual client outcomes may vary by up to +/-1% depending on portfolio customisation. Past performance is not an indicator of future performance.

Investment performance

Interesting securities

Across all sub-portfolios (with the exception of International Securities) and subject to a client's Investment Program we sometimes invest in securities that are very different to the more 'common' securities such as BHP or the banks.

These securities are chosen for the ability to diversify portfolio risk and with enhanced prospects for excess returns. They are generally not listed and are 'long-dated' i.e. we expect to hold them for five or more years. They are also chosen to complement other investments in the portfolio – that is their benefits cannot be viewed in isolation.

Importantly, these investments demonstrate a key differentiator in our offering: access to investments that are not widely available.

CYBAN

The company

Cyban is a Melbourne-based 'med-tech' company. It has developed a brain monitoring device that measures intracranial pressure, brain oxygen levels and cerebral perfusion in a non-invasive, continuous manner. It is used on patients who have acute brain injury.

The product

Australian clinical trials by Cyban have demonstrated that the company's patented technology is able to produce similar results to invasive intracranial pressure monitoring (ICP).

The team developing the technology is based in Melbourne, with associations with St Vincent's Hospital and University of Melbourne. Testing has been done with US Cleveland Clinic, Duke University and the Royal Edinburgh Infirmary in the UK.

The opportunity

We expect an IPO in 2-3 years. The Australian market has shown appetite for high-growth MedTech companies including Nanosonics, EM Vision and Casmed.

Our investment is a little over 1% of Alternative Investments sub-portfolios.

KILTER RURAL

The company

Kilter Rural is a Bendigo, Victoria based specialist manager investing in Australian water, farmland and ecosystem assets, managing a portfolio of more than \$225 million.

The product

We have invested in Kilter's Agriculture Fund. It invests in under-scaled and underutilised land, investing in soil remediation and irrigation infrastructure to uplift land productivity and yields. This is in addition to rehabilitating the surrounding ecosystem and protecting biodiversity.

The opportunity

This investment provides exposure to a real-world application of regenerative agriculture – a crucial component in achieving a NetZero outcome, and one of Australia's few sources of comparative advantage beyond industrial minerals.

The fund has a maturity of October 2028. It is targeting a return of 10-12% p.a. and is about 4% of Alternative Investments sub-portfolios.



The company

Enlitic is a Silicon Valley-based healthcare data management company. Its Australian link is that its founder and CEO have an Australian background, and its early stage investors are Australian.

The product

Enlitic uses artificial intelligence to build data management applications for radiologists, PACS administrators, hospital executives and researchers.

It has had many breakthroughs, including being the first US imaging AI company to receive regulatory approval in Japan.

Its key products are Curie|ENDEX™ and Curie|ENCOG™. These are designed to help healthcare providers optimise clinical workflows, increase efficiencies, and expand capacity. They ensure data accuracy, reliability, and privacy, all with a guaranteed ROI to healthcare providers.

The opportunity

It is likely that the company will list on the ASX in the near future.

The expected market value is \$300m.

The holding is about 3% of Alternative Investments sub-portfolios.



The company

Significant Early Ventures Fund is managed by a Melbourne-based company of the same name. Its investors include Australia's major universities and the Hindmarsh family office-backed Australian Capital Ventures Limited.

The product

The fund commercialises university-sourced research and inventions with industrial applications.

It invests in "applied technologies that address high-impact global niche markets and will bring about social, environmental or economic change."

The opportunity

There are several key reasons we find this investment attractive:

- Diversified exposure to early-stage companies with support and access to leading institutions in material sciences and manufacturing. These companies are often pre-commercialisation or at the early stages of achieving revenue (pre-seed to Series A).
- Unique wholesale access for First Samuel that we can leverage into smaller scale entry.
- Underlying exposures comprise a genuinely interesting range of early-stage companies demonstrating early success, and significant pipeline of future opportunities.

The investment is about 2% of Alternative Investments sub-portfolios.

Why read our insights?

The world is
changing faster
than you think



Insights

Our insights in FY-23 came in a variety of forms.

Weekly



Investment Matters is a blog about critical investment news. Depending on the news of the week, it covered updates on stocks we own, have just bought or just sold and economic matters. It is especially useful in the bi-annual company profit reporting season, when a detailed update is provided on listed stocks our clients own.



In addition, our Founder Anthony Starkins pens a weekly email newsletter: **Wry & Dry**. It is cynical and irreverent blend of politics, economics and life. Each edition is accompanied by a disclaimer: it is Anthony's work, not First Samuel's.

Its aim is to entertain, and to provide an easy introduction to Investment Matters.

Monthly



Wealth Intelligence is a blog that focusses on personal finance issues, such as taxation and superannuation. It is more 'brain food' than an easy-read. Some of the subjects covered were *No-One Plans to Die. But You Should Plan For It*; *Boost your Superannuation Assets – Downsizer Contributions*; and *ETFs – a Trap for Young Players*.



CIO Investment Update is an emailed video, presented by Craig Shepherd, our Chief Investment Officer. In each, Craig reviews the principle security highlights in clients' Australian Shares' sub-portfolios, as well as a brief review of the other sub-portfolios: Income Securities, Property Securities, International Securities and Alternative Investments. Craig also adds a *Deep Dive* each month into a special topic of general interest.

Annual



CIO Dinners are events where we host dinners in Sydney and Melbourne for our clients and their partners. Held in quality city and suburban restaurants, there is a sit-down dinner followed by a presentation by our CIO. There is ample time for questions. And for the opportunity to meet with other clients and First Samuel Associates.

Investment Governance – How it works

Investment Governance

Our investment governance regime is structured to ensure that each client's portfolio is built and managed to meet that portfolio's Investment Program.

Each portfolio's Investment Program contains an investment objective (usually expressed over rolling five year periods) and an asset allocation that is agreed as meeting the portfolio's risk and return expectations. Other matters such as prohibitions, assumed tax rate, etc are also in the Investment Program.

The investment governance structure has several components, which together ensure that each client's Investment Program is met.

Investment Responsibility

The responsibility for the investment management of each portfolio and its adherence to its Investment Program lies with the Chief Investment Officer (CIO), with the oversight of the Risk, Compliance and Governance Manager (RCGM).

Approved Investments

The CIO can only invest in securities that are listed in First Samuel's Approved Investments Schedule (AIS). If the CIO wishes to consider investing in a security that will assist a portfolio in meeting its objective but that is not in the AIS, he/she must present the case for investment to the Company's Investment Management Committee (IMC). Only with either the client's or IMC's consent can such an investment be made.

The AIS states the basis for investment in six model portfolios (e.g. Australian shares, Income Securities, etc), including the objectives, number of securities, the types of securities and ceilings on holdings. The AIS can only be changed with the consent of the Board's Investment Governance Committee (IGC) on the recommendation of the IMC.

Review

There are two levels of review.

Firstly, First Samuel's RCGM has oversight of each portfolio's Investment Program and ensures all investments are within each portfolio's Investment Program and within the AIS. This is undertaken separately to the CIO.

Secondly, the CIO reports to the IGC at least bi-monthly on a range of matters including performance of model sub-portfolios, performance exceptions, Investment Program breaches and rectification measures, risk level changes, etc.

Investment Management Committee

Membership: CEO, RCGM, Head of Advice and Head of Clients.

Primary task: Consideration of applications from the CIO for AIS exceptions.

Reports: To the Board, via the CEO.

Investment Governance Committee

Membership: Three directors (one of whom must be the Company's Chairman). CEO and CIO by invitation.

Primary task: (a) Operation of the Company's Investment Governance Policy; (b) Investment Policy and (c) AIS.

Reports: To the Board, directly.

Letter from our Risk, Compliance and Governance Manager



Dear Shareholders, Clients and Friends

New letter

A letter from the Risk, Compliance and Governance Manager is a first for a First Samuel annual report.

This reflects CEO Sean Cash's desire for you to be aware of some of the governance and risk management frameworks that we have in place.

Reporting

Critically, I report not only to the CEO, but also to the Chair of the Board's Audit and Risk Committee.

This is to ensure objectivity and the absence of any conflicts of interest.

Four tasks

My role is generally an unseen one. But is critical to ensure several matters.

1. Risk identification

That risks to our clients and business are identified and managed.

2. Legal responsibilities

That we meet all of our legal, regulatory and ethical responsibilities.

3. Governance

That decisions made at any level in the business have the appropriate level of authority.

4. Awareness

That all Associates are fully aware of their risk, compliance, and governance responsibilities.

These four functions are managed in a framework that is both accessible and understandable.

Two risk examples

The Covid-19 pandemic provides a classic example of a 'sleeping risk' that awakes.

Another is cyber security, which was emerging but is now a considerable threat because of our reliance on technology.

Technology is not always a friend: cyber security is now at the top of risk issues facing us.

First Samuel is as well protected as can be against these and similar risks.

Checking the checker

Oversight does not end with me. The Board's Audit and Risk Committee engage an independent auditor on an annual basis for the completion of:

- a financial audit of First Samuel
- a 'GS007' audit of each client's portfolio
- a business controls audit

Future

I can confidently predict that regulators will continue to closely monitor our industry. And so they should!

Technology will continue to evolve at an exponential rate. People will find new ways to take that which is not theirs. And, because humans are human, simple errors will always occur.

But by making risk, compliance and governance part of our operating rhythm we are better able to manage these issues. For both clients and shareholders.

Yours sincerely

Debra Kuch, Risk, Compliance and Governance Manager

“
Cyber security is now at the top of risk issues.

”

Governance – Directors' Compensation and Meetings



	Board		Remuneration		Audit & Risk		Investment Governance	
	Held	Attended	Held	Attended	Held	Attended	Held	Attended
Guy Strapp	6	6	2	2	-	-	4	4
Murray Baird	6	6	2	2	-	-	4	3
John Bryson	6	6	2	2	5	5	4	4
Claudia Häger†	6	5	-	-	5	5	-	-
Anthony Starkins	6	6	-	-	-	-	-	-

	Director's fees	Bonuses	Shareholding income	Total income
Guy Strapp	\$59,001	-	\$17,515	\$76,517
Murray Baird	\$56,436	-	\$14,644	\$71,080
John Bryson	\$38,479	-	\$14,714	\$53,195
Claudia Häger†	\$30,783	-	-	\$30,783
Anthony Starkins*	-	-	-	-

* Anthony Starkins' shareholding income is not derived *ex officio*.

† Ms. Häger resigned on 14 August 2023

Board of Directors

Guy Strapp

Chairman (director since 2019)
BCom, Dip AF&I, CFA

Guy Strapp has 30 years' experience in investment management. His last role was as CEO of Eastspring Investments Limited (formerly Prudential Asset Management), Hong Kong, where for six years he was responsible for Eastspring's asset management business with over \$270 billion under management.

Before joining Eastspring, he held senior investment and management roles with Citigroup, BT Financial Group and JP Morgan. He is currently Chairman of Platinum Asset Management Limited.

Guy is Chairman of First Samuel Limited and the Remuneration & Nominations and Investment Governance Committees.

John Bryson

Director (since 2006)
BEng (Mech), MBA, MAICD

John Bryson has over 30 years' experience in the finance industry and over 15 years in non-executive board roles. He was a previous a director of JB Were, and a former CEO of the Helen Macpherson Trust.

Mr Bryson is currently Deputy Chair of the Bionics Institute.

Mr Bryson is a Non-Executive Director of First Samuel Limited, Chair of the Audit & Risk Committee and a member of the Remuneration & Nominations and Investment Governance Committees.

Murray Baird

Director (since 2009)
BA, LLB, MAICD

Murray has 40 years' experience as a legal practitioner focusing on the law, governance and regulation of organisations. He was the inaugural Assistant Commissioner General Counsel of the Australian Charities and Not-for-Profits Commission (ACNC) from 2012-2019.

He is an Adjunct Professor of the University of Western Australia and a Senior Fellow of the Melbourne University Law School. He is a Fellow of the Australian Institute of Company Directors and has been a director of several public companies.

Murray is a Non-Executive Director of First Samuel Limited, and a member of the Remuneration & Nominations and Investment Governance Committees.

Claudia Häger

Director (since 2020)
MA, CFA, GAICD

Claudia has over 20 years' experience in London, Singapore and Australia in leadership positions investment management, institutional banking, sport and the real estate industry.

Claudia is currently the Head of Operations at Tennis Victoria, her responsibilities include the oversight of all operations, as well as supporting the Audit & Risk Committee, Nominations Committee and CEO.

Claudia resigned on 14th August 2023.

Anthony Starkins

Executive Director (since 1999)
LLB, BEc, CFA, FFin, MAICD

Anthony has over 40 years' experience in the financial services industry.

Prior to founding First Samuel in 1999, Anthony's significant experience was working with J.P. Morgan and Schroders, for which he worked in Melbourne, Sydney, Tokyo, Singapore and London in a variety of treasury, capital markets and investment management roles, for a combined 19 years.

He has completed the University of Oxford Advanced Management Program and also the University of Michigan Business School Strategic Marketing Program.

He has been a non-executive director of Alfred Health, Ruyton Girls' School and the Melbourne Football Club, and is a director of a number of private companies.

Anthony is an Executive Director of First Samuel Limited.

Letter from our Founder



Dear Shareholders, Clients and Friends

Three years ago

Just over three years ago, the Board of First Samuel decided to undertake a quiet evolution in the business.

We did not want over 20 years of success to make us complacent. It was critical to keep our service offering ahead of our peers.

It is pleasing that the many little changes that began just over three years ago have borne fruit.

Most of the little changes are not obvious, but the effect of them is.

Outcomes

The most obvious manifestation of success of these changes is in that weirdly named measure of client satisfaction: Net Promoter Score.

I shall not bore you with details, but essentially an NPS ranges from -100 to +100. Most financial institutions in Australia score between -20 and +20.

First Samuel's clients have provided a score of 36 in our FY-23 survey.

This ranks us not only as one of the industry's best as voted by clients, but one of the best in Australia.

Sean Cash, our CEO, has elsewhere outlined developments in our service offering. So, I need not add embellishments.

Future

My role in the company will also evolve. I hasten to add that, as ever, I plan to be carried out in a box.

However, allow me to foreshadow that after the next few years I will still have some marketing and client responsibilities but will have less to do with day-to-day matters.

The concept of being the wise-headed, grey-haired man in the corner office will, I guess, be less ridiculous as I become used to it.

There will always be stuff that happens where such a person can quietly find a solution where others might not. Well, that's the theory, anyway.

I foreshadow this as I am firmly confident that the business is now in a strong position to continue its earlier level of excellent client service.

And, again, clients can live well and sleep well.

Yours sincerely

Anthony Starkins,
Founder and Executive Director

“
*Three
years on...*
”

First Samuel Associates

Leadership Team



Sean Cash
Chief Executive Officer
BBus, MAICD, SA Fin.



Craig Shepherd
Chief Investment Officer
PhD, BEc (Hons).



Braith Morrow
Head of Advice & Compliance
BCom.



Debra Kuch
Risk, Compliance & Governance Manager
BBus, GIA(Aff). DipFP.



Anthony Starkins
Executive Director
LLB, BEc, CFA, FFin, MAICD.

Associates⁶



Susanne Retallick
Business Manager



Mark Voerman
Technology Support



Jason Bryant
Systems Development
B.Comp.



Simon Devlin
Senior Private Client Adviser
BBus (FP), CFP, SSA.



Emma Jeremiejczyk
Operations Controller
BBS (Hons), FCCA.



Georgina Farrington
Advice Operations Associate
BCom.



Jim Wang
Financial Controller
BAcc, MScFin, FCCA, CA, FTI.



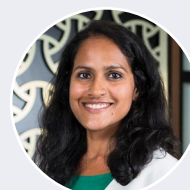
Makellan Bootes
Portfolio Operations Manager
BCom (Hons).



James Malkin
Private Client Adviser
BCom, CA.



Alex Lo
Client Advice Administrator
BBus. DipFP.



Sheetal Menezes
Communications Manager
MBA, MCom.



Sarah Wang
Senior Private Client Adviser
BBus, GradDipFP, CFP.



Vaishali Powar
Assistant Accountant
B.Com, LLB.



Isobel D'Aloisio
Office Assistant & Receptionist



Farah Ali
Client Advice Associate
MAppFin, Adv DipFP.



Craig Williams
Portfolio Manager
BBus, GradDip AppFin.



Natalie Eden
Senior Private Client Adviser
BBus, CFP.

⁶ In order of tenure.

“ The Lord declares those who
honour me I shall also honour. ”

1 SAMUEL 2:30

First Samuel Limited

ABN 51 086 243 567 AFSL 225 405

Level 16, 500 Collins Street, Melbourne VIC 3000

T +61 3 8610 9222 F +61 3 8610 9299

E mail@firstsamuel.com.au

www.firstsamuel.com.au

The First Samuel word mark, First Samuel device mark and Wry & Dry word mark are registered trademarks of First Samuel Limited.

© First Samuel Limited 2023

