

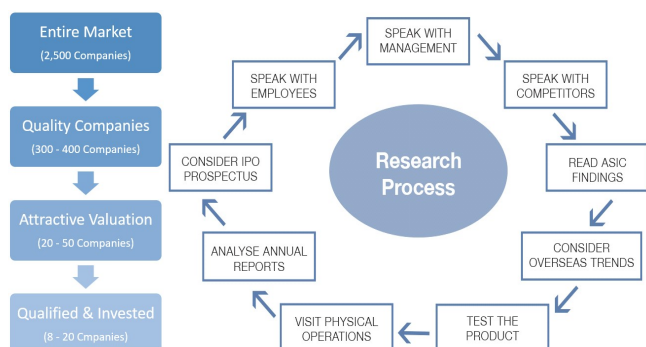
ZERO FIXED MANAGEMENT FEES. WE ONLY BENEFIT WHEN OUR CLIENTS DO. IT'S THAT SIMPLE, AND IT'S THAT FAIR<sup>1</sup>

### How the Fund Invests

We seek to achieve strong, positive, index unaware returns by investing in a concentrated portfolio of quality ASX listed securities.

This is achieved by rolling up our sleeves and conducting fact finding missions - which give us an information edge over the market.

The Fund invests in sustainable cash-flow generating businesses that are trading at significant discounts to their underlying worth.



### Experienced & Committed Investment Team



Vasilios Piperoglou  
Investment Manager



Michael Goldberg  
Investment Manager

“AS 100% OWNERS, OUR BUSINESS CAN ONLY SUCCEED WHEN THOSE WHOM WE SERVE PROSPER”

With over two decades of combined experience between them managing equity portfolios for high net worth clients, the Investment Managers have the knowledge & experience to continuously generate first rate returns.

### Key Benefits to Investing

- Index unaware absolute return focus
- Variable beta cash strategy - Flexibility to move in & out of cash according to opportunities at hand (no limit to cash holding)
- An innovative culture that focuses on uncovering unique investment opportunities
- A research process that provides an information advantage for the fund
- Strong focus on sustainable, cash-flow generating businesses - not investing in 'fads'
- Strong underlying yield
- Performance only fees enable managers to only profit when investors do<sup>1</sup>

### Fee Structure

- Zero flat fee - Performance fees only

A zero flat fee structure illustrates confidence in our investment process, and ensures that our interests are aligned with our investors.

### Performance after Fees (as at 28<sup>th</sup> Feb 2017)

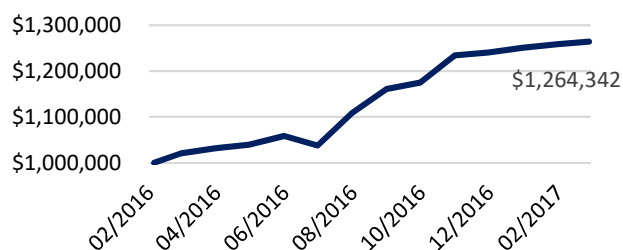
3 months	↑	1.93%
6 months	↑	8.88%
9 months	↑	19.42%
12 months	↑	23.85%
Annualised	↑	24.64%
Since Inception*	↑	26.43%

Performance is after fees and assumes re-investment of distributions.  
Inception 5<sup>th</sup> Feb 2016.

### Underlying Yield<sup>1</sup>

Net	6.24% p.a.
Gross	8.33% p.a.

### Total Return from \$1m invested in the Fund



The above comparison of the Fund is net after fees and assumes re-investment of distributions. Please note that past performance is not a reliable indicator of future performance.

1. Underlying Net Yield (excluding franking credits) or Gross Yield (incl franking credits) is based on current year's consensus of the distributions paid to the Fund by its underlying equities held (excl Cash). Actual Distributions paid by the Fund to investors will vary due to the Funds profit and loss within a given period being a Unit Trust structure.

# FEB 2017 FACT SHEET

Fund Unit Price (as at 28<sup>th</sup> Feb 2017)

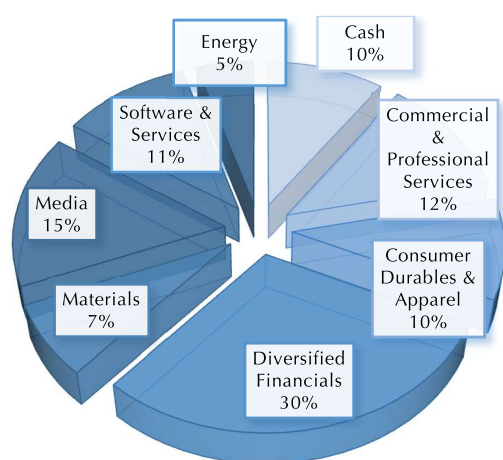
Buy Price	\$ 1.2469
Unit Price	\$ 1.2407
Sell Price	\$ 1.2345

Buy Price and Sell Price are subject to a 0.5% spread  
 \*Unaudited unit price, calculated by White Outsourcing

Portfolio Weighting (as at 28<sup>th</sup> Feb 2017)

No direct leverage in the Fund

ASX securities	90%
Cash	10%



## INTERESTED IN MAKING AN INVESTMENT?

To make an investment in the Fund, please contact our office

03 9602 1230 [admin@csvf.com.au](mailto:admin@csvf.com.au)

[www.csvf.com.au](http://www.csvf.com.au)

Fund Vs Market metrics	FUND	MARKET
PE ratio (forward looking)	9.17 x	17.47 x
Return on Equity (ROE)	19.95%	6.39%
Price to Book	1.45 x	1.98 x
Interest Cover	10.52 x	6.24 x

Fund Holdings \* (as at 28<sup>th</sup> Feb 2017)

\*In the interests of investors, the Fund does not disclose shares it is in the process of purchasing, selling or considers a 'special situation' & as such this is not a complete comprehensive list

ANZ Banking Group
BPS Technology
Clarius Group
Collection House Ltd
Computershare Ltd
Delta SBD Ltd
Flexigroup Ltd
IVE Group Ltd
Karoon Gas Aust Ltd
Litigation Capital
Money 3 Corp
NZME Ltd
Pioneer Credit
Prime Media
Shriro Holdings

## KEY FEATURES

Fund Name:	Collins St Value Fund ABN 72 216 927 242
Trustee:	Collins St Asset Management Pty Ltd ACN 601 897 974 AFSL 468935
Custodian:	White Outsourcing (Sub-custodian is JP Morgan)
Registry/Unit Pricing:	White Outsourcing
Auditors:	Pitcher Partners
Fund Inception Date:	5th Feb 2016
Investment Objective:	The Fund will seek to create strong investment returns over the medium to longer term, with capital preservation a priority.
Investment Strategy:	The Fund invests in a concentrated portfolio of Australian listed securities. It focuses on identifying deep value investment opportunities. This is achieved by identifying sustainable businesses trading at a discount to our assessment of intrinsic value.
Benchmark:	Index Unaware
Asset Class:	Long only ASX listed securities & Cash (no derivatives).
Leverage:	None
Minimum Subscription:	\$500,000 and only open to investors considered "wholesale investors" under Section s761G of the Corporations Act.
Investment Term:	There is no fixed investment term. Investors may apply to acquire Units in the Fund at any time the Fund is open. Investors may redeem Units subject to the applicable liquidity & redemption policy.
Distribution Frequency:	Bi-Annually
Entry Fee:	Nil
Buy/Sell Spread:	0.50%
Applications/redemptions:	Monthly
Management Fee:	Nil
Performance Fee above Hurdle Rate:	25% (Hurdle rate is the 10 year Aust Gov't Bond Rate)

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