

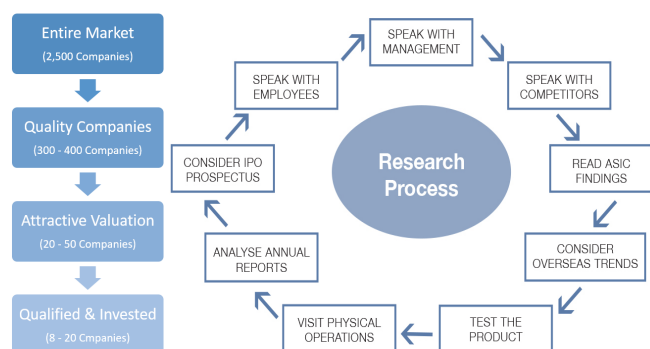
ZERO FIXED MANAGEMENT FEES. WE ONLY BENEFIT WHEN OUR CLIENTS DO. IT'S THAT SIMPLE, AND IT'S THAT FAIR

### 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.



### Fund Commentary

September saw the Fund perform well despite a struggling S&P/ASX200 index.

For the month of September, the S&P/ASX200 was down by 0.5%. By contrast, the Collins St Value Fund was higher by another 1.8%. In relative terms, the Fund outperformed the market by 2.4%. This was a strong outcome, and one that reflects positive outcomes from across the portfolio.

Though we continue to focus on our holdings rather than the broader market or our competitors, we were pleased to be informed by Morningstar that the Collins St Value Fund has consistently been amongst the best performing funds in our class - look out for further details on our website.

In Fund news, the team spent much of the month on the road investigating potential investment opportunities, and continuing our due diligence on companies already owned.

We continue to find ideas where others appear not to be looking, and are very happy with the makeup of our portfolio at present.

Our cash position has grown slightly as the investment team has trimmed some of the Fund's positions, and we remain very well placed to take advantage of any opportunities that may arise.

For all enquiries please feel free to contact our office on 03 9602 1230 or at office@csvf.com.au

### Key Benefits of 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

### 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.

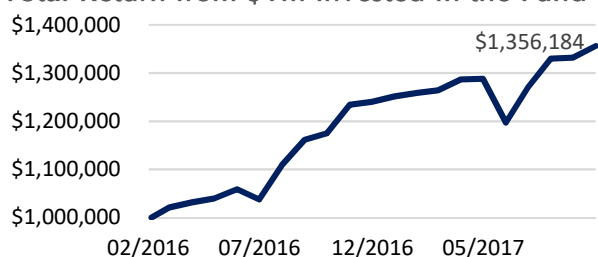
### Performance after Fees (as at 30<sup>th</sup> Sept 2017)

1 month	↑	1.83%
3 months	↑	6.77%
6 months	↑	5.42%
9 months	↑	8.37%
12 months	↑	15.45%
Annualised (since inception)	↑	20.27%

Performance is after fees and assumes re-investment of distributions. Inception Feb 16.

# SEPTEMBER 2017 FACT SHEET

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



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

## Fund Unit Price (as at 30<sup>th</sup> September 2017)

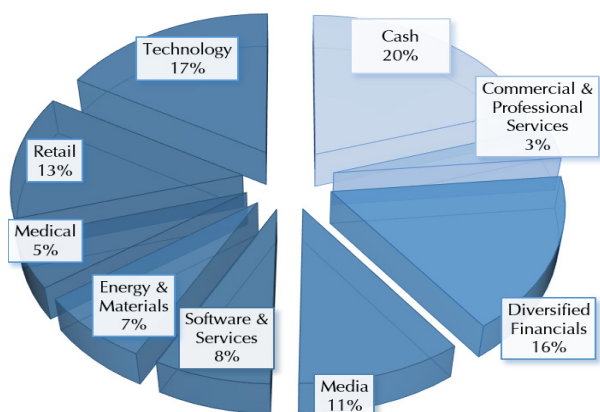
Buy Price	\$ 1.3337
Unit Price	\$ 1.3271
Sell Price	\$ 1.3205

Buy Price and Sell Price are subject to a 0.5% spread  
\* calculated by Link Fund Solutions

## Portfolio Weighting

No direct leverage in the Fund

ASX securities	80%
Cash	20%



## KEY FEATURES

<b>Fund Name:</b>	Collins St Value Fund ABN 72 216 927 242
<b>Trustee:</b>	Collins St Asset Management Pty Ltd ACN 601 897 974 AFSL 468935
<b>Custodian:</b>	Link Fund Solutions (Sub-custodian is JP Morgan)
<b>Registry/Unit Pricing:</b>	Link Fund Solutions
<b>Auditors:</b>	Pitcher Partners
<b>Fund Inception Date:</b>	Feb 2016
<b>Investment Objective:</b>	The Fund will seek to create strong investment returns over the medium to longer term, with capital preservation a priority.
<b>Investment Strategy:</b>	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.
<b>Benchmark:</b>	Index Unaware
<b>Asset Class:</b>	Long only ASX listed securities & Cash (no derivatives).
<b>Leverage:</b>	None
<b>Minimum Subscription:</b>	\$500,000 and only open to investors considered "wholesale investors" under Section s761G of the Corporations Act.
<b>Investment Term:</b>	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.
<b>Distribution Frequency:</b>	Bi-Annually
<b>Entry Fee:</b>	Nil
<b>Buy/Sell Spread:</b>	0.50%
<b>Applications/redemptions:</b>	Monthly
<b>Management Fee:</b>	Nil
<b>Performance Fee above Hurdle Rate:</b>	25% (Hurdle rate is the 10 year Aust Gov't Bond Rate)

This monthly update is prepared by Collins St Asset Management Pty Ltd ("CSAM") and is believed to be reliable. However, CSAM makes no representation or warranty as to its reliability and does not accept any responsibility or liability in relation to such information or for conclusions which the reader may draw from the quarterly update. The information or opinions contained in this quarterly update are of a general nature only and should not be construed to be a recommendation to buy or sell interests in the Collins St Value Fund ("CSVF"), securities, commodities, currencies or financial instruments referred to above. CSAM is not licensed to give financial advice or accept applications from retail clients. CSAM is only able to accept applications from "wholesale investors" under Section s761G of the Corporations Act. Please obtain an Information Memorandum from CSAM before making a decision in relation to the CSVF. Please note that past performance is not a reliable indicator of future performance.

## 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 (EQUITIES ONLY)	MARKET
PE ratio (forward looking)	8.13 x	17.59 x
Return on Equity (ROE)	20.28%	11.20%
Price to Book	1.45 x	2.01 x
Interest Cover	15.58 x	5.38 x

## Fund Holdings\*

BPS Technology
Crowd Mobile Limited
Cash Converters
Caltex Australia Limited
Litigation Capital Man.
Money 3 Corporation
Prime Media
Sirtex Medical Group
The Reject Shop

\*The above list is not conclusive. The Fund may not disclose companies it is active in.