

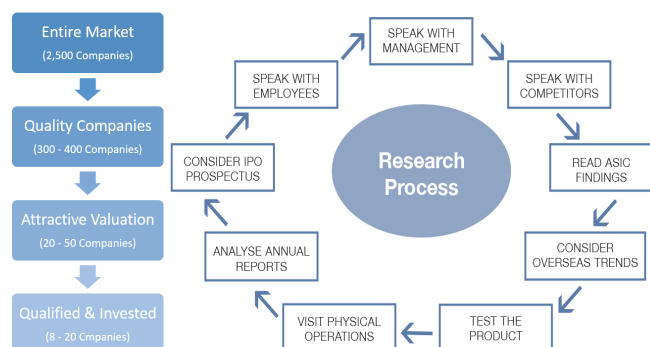
ZERO FIXED MANAGEMENT FEES. WE ONLY BENEFIT WHEN OUR CLIENTS DO. IT'S THAT SIMPLE, AND IT'S THAT FAIR

### 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

November proved to be quite a rollercoaster ride for our Fund.

As some of our investors have noted, some of our best performing months are those following on from our weaker months. In early November, that certainly seemed to be the case.

The Fund had an excellent first couple of weeks with The Reject Shop, Money3, and a couple of other positions all performing well. However, as the month played out, the Fund saw those gains paired back by a Monash IVF downgrade and a board fight at BPS Technology – resulting in a flat outcome.

We continue to track economic activity and seek out value on a stock level. In fact, we currently own a number of positions that offer significant promise, and we eagerly look forward to the end of year updates, and reporting season.

The last two months have seen the managers of the Fund asked about cryptocurrencies.

We don't offer a view when asked other than to note that most investors in the asset appear to be unsophisticated, and that current prices appear to be disconnected from the fundamental value of the underlying technology.

We continue to watch (from a distance) with fascination and a little trepidation.

With this update likely to be the last before the end of the year, we would like to wish all our readers a fantastic festive season, and all the best for a bright, healthy and profitable 2018.

If you have any questions, please feel free to contact our office on 03 9602 1230 or at [office@csvf.com.au](mailto: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.

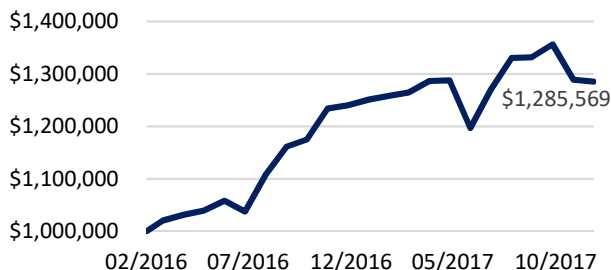
### Performance after Fees (as at 30 Nov 2017)

1 month	-0.27%
6 months	7.41%
Total Return (since inception)	28.56%
Annualised (since inception)	14.82%

# NOVEMBER 2017 FACT SHEET

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

## 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 Nov 2017)

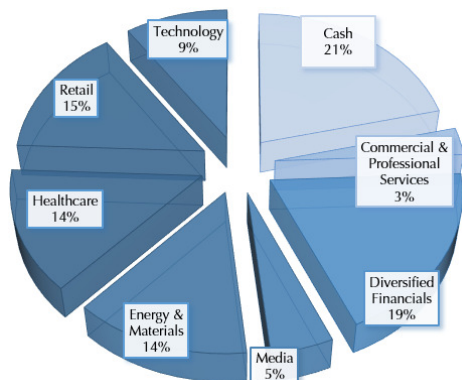
Buy Price	\$ 1.2643
Unit Price	\$ 1.2580
Sell Price	\$ 1.2517

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	79%
Cash	21%



## 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)	7.13 x	18.92 x
Return on Equity (ROE)	16.30%	10.45%
Price to Book	1.59 x	1.98 x
Interest Cover	9.99 x	6.96 x

## Fund Holdings\*

### Basket of Energy Stocks\*\*

Crowd Mobile Limited
Cash Converters
Caltex Australia Limited
Litigation Capital Man.
Money 3 Corporation
Monash IVF Group
Sirtex Medical Group
The Reject Shop

\*The above list is not conclusive. The Fund may not disclose companies it is active in.  
\*\* More information to follow next month.

## 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)

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