COLLINS ST

ASSET MANAGEMENT

Challenging the status quo

COLLINS ST

ASSET MANAGEMENT

Our role is to help our investors grow their wealth for their families today and into the future.

We appreciate that our investors have spent a lifetime building their wealth and supporting their families, and we are passionate about helping support that effort to last for generations.

Collins St Asset Management is an independent, boutique, Melbourne based fund manager.

The business was established in 2015 by Michael Goldberg and Vasilios Piperoglou, with our flagship fund the Collins St Value Fund opening to investors in 2016. Each of our subsequent funds were established as the result of identifying a new opportunity as part of our ongoing research for the flagship fund.

Our objective is to provide a suite of funds that are best in breed in their categories.

Our funds manage money for a broad range of wholesale investors including superannuation funds, financial planning groups, charitable foundations, family offices, and individual investors.

- Founded in 2015
- Over $300 million in funds under management
- Offices in Melbourne, Sydney, and Gold Coast

Our Investment Philosophy

Patient
Objective
Value Investing

Hands on
In-depth
Primary research
process

High
Conviction
Portfolio
Construction

Align interests
with investors

COLLINS ST ASSET MANAGEMENT

LAUNCHED FUNDS

COLLINS ST VALUE FUND

A high conviction portfolio of our most compelling Australian listed ideas.

Not benchmarked against any index, the Fund simply seeks to generate an absolute positive return over the medium term.

The fund has no fixed management fees. The only fee is performance based.

Since inception in 2016, the Fund has generated net returns of 13.76% p.a.

COLLINS ST CONVERTIBLE NOTES

A portfolio of convertible notes primarily in Australian listed companies.

Loans secured against the assets of the company, with potential upside from an option to convert the debt to equity.

The Fund is not currently open to new investors.

Launched in 2022.

COLLINS ST SPECIAL SITUATION 1

A concentrated portfolio of internationally listed offshore oil services companies.

Seeking to take advantage of the dysfunction in the Traditional energy space, and particularly in the services sector.

A closed ended fund launched in 2021 to be wound up approximately 3 years after launch.

Net return since inception: >85%

CSAM GPI FUND

GPI is a business that primarily provides consumables for the smash repair industry.

GPI also owns businesses in corporate merchandising and consumer sports goods.

The fund is a closed ended vehicle, with the business to be ultimately sold to industry participants or listed via an IPO.

Launched in 2022.

COLLINS ST SPECIAL SITUATION 2

A portfolio of listed Australian and international gold companies.

Seeking to benefit from both the high levels of inflation and a disconnection between gold prices and gold equities.

A closed ended fund launched in 2023 and expected to be wound up after 3 years.

Zero ongoing management fee.

FUND SUMMARY

Welcome to our Q1 2024 investor letter.

In the following pages we will provide readers with some thoughts about how we view the role of company boards and managers and what their key jobs are within the businesses they manage. We also provide a brief update on each of our funds.

The Collins St Value Fund: The fund generated a total return of -3% for the quarter, bringing our financial year to date return to 18.6%. After a bumpy January and February it was pleasing to see March perform so strongly. Ultimately performance was driven by just a couple of core positions (as usual). Some of the biggest gains came from our basket of gold shares.

Collins St Special Situation No.1: The offshore oil and gas services fund generated +14.56% for the quarter. As markets and investors continue to recognise that oil and gas are a necessary input for the foreseeable future, investment sentiment appears to be gradually improving.

While our second distribution was made while the underlying shares were trading at slightly higher prices than today, we remain positive about the outlook for those shares and will manage the continued sell down of the fund as prices shift from 'inappropriately low' to 'inappropriately high'. At the moment our sense is that we are between those two extremes.

Collins St Special Situation No.2: With gold prices having reached new all time highs (above US $2,200), several of our gold holdings have begun to be re-rated by the market. That has been driven both by consolidation in the industry as well as improved investor sentiment about the long term prospects for gold prices.

We are excited to see how this fund plays out over the next couple of years, and are pleased with what we have seen thus far.

Collins St Convertible Notes Fund: The team continues to make progress towards the winding down of Allegiance Coal, while the balance of our holdings continue to perform. Of special interest, we've seen both MCE and GBZ close in on (or surpass) their conversion prices, while Ashby continues to work towards a listing and a refinancing of our Note.

GPI Fund: The business continues to pursue opportunities for growth with an eye to creating an exit strategy for investors in the next 4 years or so. Notwithstanding poorer consumer sentiment and spending, the outlook for the 3 divisions of GPI are bright. We expect to be able to provide investors with another formal report in mid-may.

Understanding expectations:

The Role of the Board

Due to some of our recent activism we've found ourselves being asked how we view the role of management and the board of directors.

Every company is different, and so how a quality board manifests itself will be determined to some degree by the type of company and the environment it finds itself in. However, broadly speaking the Board (through management) must **run their operations effectively**, and they must **allocate capital appropriately**. In the public markets, boards must also communicate their strategy and goals appropriately to their investor base.

1. Operations and Strategy
2. Capital Allocation
3. Communication with investors

Many boards and their managers are highly skilled operators. Indeed, many bosses have risen to their roles as the result of their expertise in a particular operational function: marketing, production, engineering, office politics, or some other practical task that makes up a major part of the company they oversee. It's unsurprising that the head of a mining company might be a highly qualified geologist or that the head of a retail business might have an exceptional history of sales.

The challenge faced by many medium and small businesses (some large ones as well) is that the skills and experience nurtured over time that helped these leaders of industry become bosses do not provide all the tools that bosses need.

In particular, the heads of many companies are simply not skilled capital allocators, perhaps the key role of any board and manager.

Like a one-legged man in a backside kicking contest, it doesn't matter how good his one leg is; he can't meaningfully compete without all the tools he needs.

To stretch the point and to highlight how many organisations mistakenly select its leaders, consider for a moment a national orchestra and imagine a highly talented cellist.

This person may have spent decades perfecting his craft, rising to the first chair of the National Orchestra. There may be no player in the world that is his equal, and he certainly deserves the accolades he receives for his performance. However, said cellist is not an expert in percussion, he can't fill the role of conductor, and he certainly can't be expected to effectively book concert halls, sell tickets, and man the snack bar.

This person is highly skilled at what they do, but it would be a travesty and completely unfair to

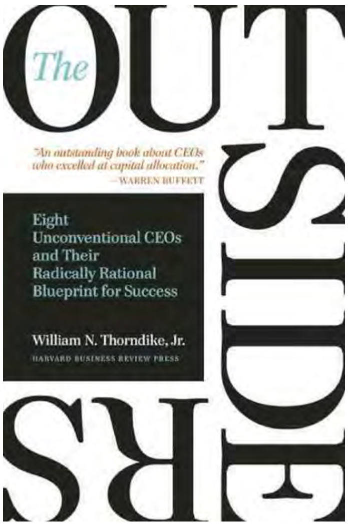
"The only constant in life is change"

- Heraclitus, Greek Philosopher, 535 BCE

expect him to preform the other duties mentioned.

Yet, this is precisely how many businesses and organisations select their leaders.

There is no doubt that a leader and a boss must have an understanding of the underlying business. The strategy must be sound and the right people must be given the scope to effectively fulfill their task. However, the key role of directors and managers is to efficiently allocate capital.



In his book "The Outsiders", William Thorndike. Jr assess the results of managers of listed companies over time. What he uncovers is fascinating.

Measuring success based on the long dated and sustainable return on every dollar invested (returns per share), Thorndike discovers that it is not the most brilliant managers who deliver the most success, nor is it the managers with the greatest profile. Instead, it's those managers that are most meticulous in their allocation of capital that have generated outsized returns over the years.

When discussing the very topic of quality management, Warren Buffet (who coincidentally also recommended "the Outsiders") noted that a study of managers and success could very easily be skewered by fluke or random circumstance.

To illustrate he suggests that if 225 million people were to engage in a coin flipping competition where each day each person flips for a dollar (and rolls all proceeds into the next bet), and the loser drops out, after 20 days there would be just 215 people remaining, each of whom had won over $1 million.

Some casual observers might ascribe special talent to the remaining 215 coin flippers, but in truth the same outcome would be achieved if we replaced the people with orangutangs.

The outcome was simply a fluke of circumstance.

That could be the obvious deduction. However, if we discovered that of the 200 'winning' orangutangs, 50 of them came from the same family and the same zoo, one might learn a very different lesson (than that of the power of random selection).

Over our investing journey, we've found ways to profit from all sorts of investments over all sorts of time frames. However, when it comes to the exceptional returns offered by long-term compounders, we've found that those boards with the ability to:

- effectively manage their capital
- reduce their need to raise equity capital
- pursue buy backs
- identify accretive acquisitions

that have stood out over time as the best and most consistent performers.

Interestingly (as an aside), studies have found a negative correlation between these types of exceptional managers, and their closeness to financial centres (i.e. Wall Street). It appears that a closeness to the investment banks leads to the type of advice that better suits brokers and bankers than it does shareholders.

Instead what managers really need is the space required to hone an ability to think outside the square and to challenge the status quo of industry thinking.

You've got to know when to hold em (know when to fold them):

It should come as no surprise that several of our holdings within the Collins St Value Fund have recently undertaken or are currently in the midst of share buy backs.

Seven West Media, Boom Logistics, Litigation Capital Management, Northern Star, and Humm.

Companies undergoing buy backs are certainly overrepresented within our portfolio because we understand that managers who are willing to prioritise the best, lowest risk investment opportunities available to them are the ones that will generate the best results. That's especially true when that opportunity is to buy back your own stock.

When buying back your own stock generates the best return on investment it should be a simple decision to make. However, given that many managers are more concerned about growing their fiefdom than they are about generating returns to investors, buy backs (and investing in the businesses already owned) are far less common than they should be.

Often we've found that there is a close correlation between management pursuing an appropriate capital management plan and aligned interests with other shareholders via a material level of (Board and Management) share ownership.

The Good:

Seven West Media (ASX:SWM) – owned 42% collectively by the Board, and trading at just 3x earnings, the Board determined that the best investment they can make at the moment is in themselves.

Cheaper and more accretive than almost any other acquisition they could make, buying back their own shares is a darn sight less risky too.

Boom Logistics (ASX:BOL) – As of the most recent annual report, the Board of Boom collectively owned over 15% of the company.

In an effort to find the best means of allocating their capital, the Board have settled on a blend of allocation to capex to improve their fleet and competitiveness and a buy back. Management have aligned their interests with other shareholders and as such are keen to generate the best results.

Where those best results are derived from better equipment that's where they focus. Any excess capital is being returned via an on-market buy back.

Litigation Capital Management (LON:LIT) – Is a litigation funder that is collectively owned 20% by the Board.

The internal rate of return for capital invested in cases is exceptional at 78%

Where new high-quality cases can be identified it certainly makes sense to invest in those. However, given that markets seem to not properly understand the business, there is a significant disconnect between the value of the company and the price of its shares. As such, the Board have implemented an on-market buy back mechanism.

The buyback ensures that there is liquidity available for those investors who don't properly understand the business (and aids their exit), while also increasing the earnings per share for those remaining investors by virtue of there being less shares on issue to distribute the earnings to.

The Ugly:

Carnarvon Energy (ASX:CVN) – Until very recently CVN was an example of a company where management seemed to have intentionally avoided investing in their own company.

Indeed, despite having extracted over $16 million in fees since 2018, at the time that the Board was stood down they owned only ~1%. Particularly damning for those investors concerned with alignment of interests is that despite the Board raising $203 million via their last three capital raisings, the Board themselves only contributed $15,000 (no, this isn't a typo).

As readers might know we became uneasy with the Board of Carnarvon, who for some years now had been pursuing the development of their major project (Dorado) off the coast of WA.

Despite having shored up sufficient capital to fund their share of the project's development, management flagged their interest in pursuing new projects.

That was a red flag for us.

Not only did it suggest that management were pivoting their focus and taking unnecessary risks, but it also meant that management were taking the view that they could simply raise capital from the issue of new shares, without concern for the dilutionary impact on existing shareholders.

We didn't like the idea of pursing a project they didn't need using capital that they did need. And we were certainly uncomfortable being asked to suffer the cost of that decision.

A New Beginning: New management have taken an axe to costs, including their own pay. Where once directors were handsomely rewarded simply for turning up, new management have taken a significant cut in salary and instead will be materially rewarded only when shareholders benefit.

We are more than happy with new management at Carnarvon, and believe that the focus on cost cutting and their core project - Dorado - will generate outsized performance for shareholders .

What we look for:

Ideally, we'd like to find a management team that can provide all three key skills:

- Operational and Strategic excellence,
- Efficient allocation of capital, and
- Effective communicator of expectations.

However, identifying companies that are attractively priced enough for us with all three strengths is exceptionally difficult.

Indeed, finding companies with operational and capital allocation excellence is difficult.

Nevertheless, on the rare occasion that we are able to identify a business that is both run well and manages capital effectively we get quite excited about the long-term prospects.

The challenge for boards, managers and investors is that there is no school for Capital Management (though there should be). At Collins St we will often engage with management and will regularly gift them a copy of The Outsiders. Afterall, we believe that our managers are keenly interested in generating the best outcomes for investors, and sometimes a little education can make a big difference.

We don't expect cellists to become theatre managers, but if they do find themselves in that situation, there is no harm in encouraging them to learn from the experts who have come before.

In the following pages you'll find a short fact sheet on each of our other funds. As and when there are material updates to provide for those funds, we will provide an investor letter.

If you have any questions about this quarterly report please reach out to our Head of Distribution and Investor Relations Rob Hay on 03 9602 1230 or via email at rhay@csvf.com.au

COLLINS ST

VALUE FUND

COLLINS ST
ASSET MANAGEMENT

Collins St Value Fund

Best Ideas Australian Equities Fund (Flagship Fund)

Local Mandate

- Manage a concentrated portfolio of our most compelling ideas.
- Best performing long Australian Equities Fund over 5 years according to the MercerSurvey (to Dec 23).
- The Collins St Value Fund generated a return of over 13% for the 12 months to March 2024, maintaining a return of almost 14% p.a. since inception (2016).

Portfolio Managers


Vasilios Piperoglou


Michael Goldberg

Unit Price:

Buy Price	Unit Price	Sell Price
$2.0755	$2.0652	$2.0549

Performance (to 31 March 2024)*

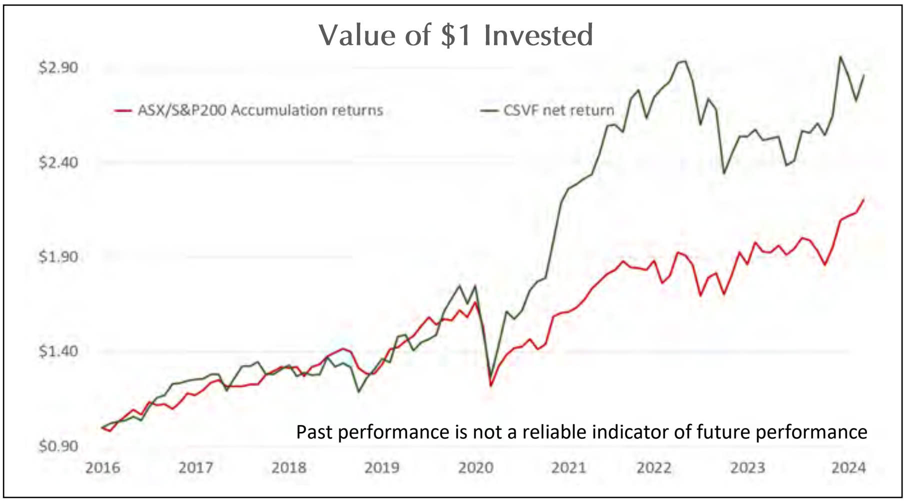
Period	Return
December Quarter 2023	-3.39%
12 months (CY2023)	13.08%
3 years (annualised)	7.30%
5 years (annualised)	13.78%
Annualised Return (since inception)	13.76%

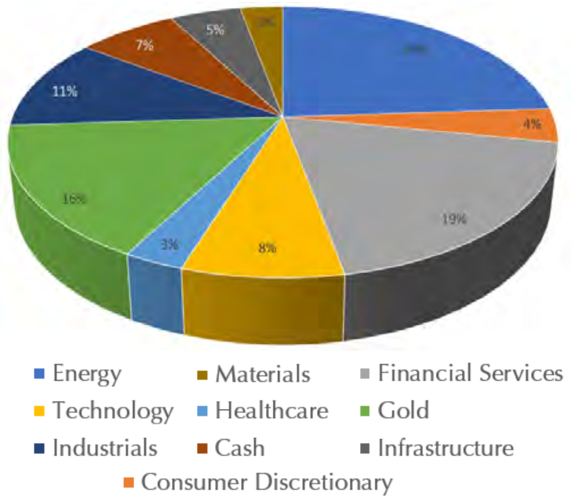
*Net returns. Assuming reinvestment of distributions.

Holdings*

Beach Energy
Boom Logistics
Carnarvon Energy
Emeco Holdings
Gold Thematic
Humm Group
Link Administration Group
Litigation Capital Management
National Tyre & Wheel
Retail Food Group
RPM Automotive Group
Seven West Media Group

* In the interests of investors, the Fund does not disclose all its positions.





The case for Gold:

A core holding in the Collins St Value Fund

About 12 months ago, our team took a view that a number of factors were pointing to higher gold prices, and that it was likely that gold company profits (and share prices) would follow.

We reasoned that a combination of record level central bank buying, uncomfortable levels of inflation, global uncertainty, and a fall in production levels (since 2020) would be the primary drivers of gold prices.

Since that time, gold prices have increased from circa (USD)$1,950 to recent highs of (USD) $2,400.

Gold Price vs Gold Stocks

Yet despite the very strong returns from physical gold prices there are many gold company share prices (in particular medium and smaller companies) that have not responded as yet.

We tend to think that this disconnect is driven by 2 key factors:

1. Investors continue to be concerned about markets, management, and the economy and so have directed capital to 'lower risk', larger market cap companies in pursuit of safety. Though some of the largest gold company share prices have improved, medium and smaller gold companies have not.
2. Investor uncertainty about the sustainability of higher gold prices. To some extent we've seen companies that are at full production benefit from higher gold prices. However, given the markets uncertainty about the higher prices being sustained, those companies that haven't been able to capitalise on current prices (via gold sales) have not properly benefited from higher prices.

While both explanations are understandable, we have to wonder at what point investors will reset their expectations. In an uncertain world, investors have traditionally sought safety in gold and gold companies. Additionally, while it may have been reasonable for investors to doubt USD$1,950 gold prices against the previous year's $1,600, now that spot gold prices have reached $2,400 at some point gold equities will adjust - if not all the way to current prices, at least some way beyond old expectations.

The following graph shows the continuing disconnect between gold prices and medium and smaller gold company share prices.

Gold Prices in USD vs. VanEck Junior Gold Miners

In the last few weeks we've certainly begun to see a reaction from our gold holdings to the rapidly increased gold spot price. Nevertheless, as illustrated by the above graph there is a long way to go before smaller gold companies are priced at what we believe is an appropriate price given the value of the underlying commodity.

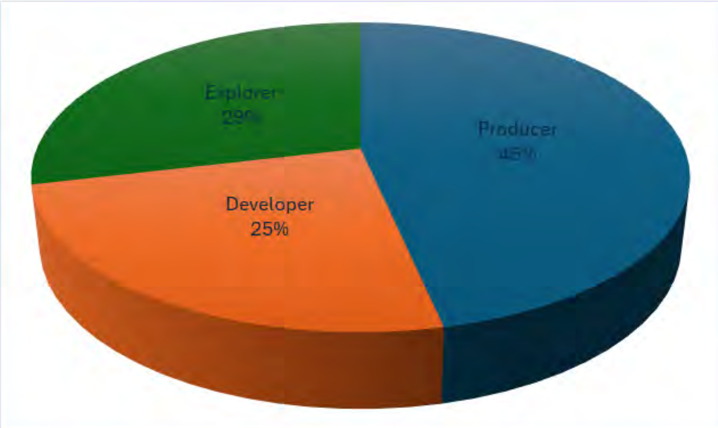
If you have any questions about this topic or anything else related to the quarterly Report, please reach out to us by phone on (03) 9602 1230, or via email at rhay@csvf.com.au

Top 5 Gold Holdings	Company Stage
Westgold Resources Ltd (ASX:WGX)	Producer
Black Cat Syndicate (ASX:BC8)	Developer
Northern Star Resources (ASX:NST)	Producer
Regis Resources Ltd (ASX:RRL)	Producer
Barton Gold Holdings (ASX:BGD)	Developer

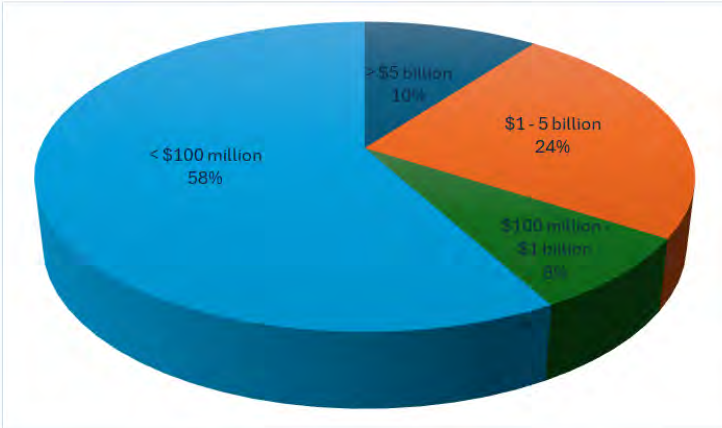
"More gold has been mined from the thoughts of men than will ever be taken from the earth"

- Napolean Hill (American author)

Gold Holdings by Company Stage



Gold Holdings by Company Market Cap



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:	Sandhurst Trustees Limited
Registry/Unit Pricing:	Apex Fund Services (Australia) Pty Ltd
Auditors:	Pitcher Partners
Fund Inception Date:	Feb 2016
Investment Objective:	The Fund seeks to create strong investment returns over the medium and long term.
Investment Strategy:	The Fund invests in a concentrated portfolio of securities issued by entities listed mainly on the Australian Securities Exchange. It focuses on identifying deep value investment opportunities. This is achieved by identifying sustainable businesses trading at a discount
Benchmark:	Index Unaware
Asset Class:	Long only ASX company securities & Cash (no derivatives).
Leverage:	None
Minimum Subscription:	$250,000 (unless otherwise agreed) and only open to investors considered "wholesale investors" as defined by 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 for investment. Investors may redeem Units subject to the applicable liquidity and redemption policy.
Distribution Frequency:	Annually
Entry Fee:	Nil
Buy/Sell Spread:	0.50%
Applications:	Monthly
Management Fee:	Nil
Performance Fee above Hurdle Rate:	25% (Hurdle rate is the 10 year Aus Gov't Bond Rate)
High Water Mark	Yes
Platform Availability	IDPS (sophisticated investors only) platform of: Netwealth, Hub24, Mason Stevens and Power Wrap (no minimum investment when transacting via platforms)

For more information about the Fund please obtain a copy of the Information Memorandum which is available upon request.

KEY DATA

AFM ADVANCED ANALYTICS	Collins St Value Fund: Feb 2016 - Mar 2024 Index: ASX200 Total Return						
Annual Returns and Analytics	**1 year**	**2 years**	**3 years**	**4 years**	**5 years**	**7 years**	**Since Inception**
Fund Annual Return per annum	13.07%	-1.17%	7.30%	22.49%	13.77%	14.25%	13.74%
Index Annual Return per annum	14.45%	7.03%	9.62%	16.00%	9.15%	10.09%	10.18%
Fund Cumulative Return (on $100)	$113.07	$97.67	$123.53	$225.14	$190.62	$222.38	$286.09
Index Cumulative Return (on $100)	$114.45	$114.56	$131.71	$181.06	$154.94	$178.05	$220.73
Monthly Returns and Analytics	**1 year**	**2 years**	**3 years**	**4 years**	**5 years**	**7 years**	**Since Inception**
Fund Average monthly return	1.03%	-0.10%	0.59%	1.71%	1.08%	1.12%	1.21%
Index Average monthly return	1.13%	0.57%	0.77%	1.24%	0.73%	0.80%	0.90%
Fund % of Positive Months	58%	54%	64%	71%	70%	69%	72%
Index % of Positive Months	67%	54%	58%	67%	65%	64%	64%
Fund Average +ve Return	4.38%	3.55%	3.36%	4.20%	4.06%	3.80%	3.50%
Index Average +ve Return	3.00%	3.83%	3.49%	3.43%	3.35%	3.00%	3.06%
Fund Best Month	11.73%	11.73%	11.73%	12.87%	12.87%	12.87%	12.87%
Index Best Month	7.26%	7.26%	7.26%	10.21%	10.21%	10.21%	10.21%
Fund Average -ve Return	-3.38%	-4.54%	-4.36%	-4.21%	-5.63%	-5.11%	-4.99%
Index Average -ve Return	-2.47%	-3.10%	-2.86%	-2.91%	-3.80%	-3.21%	-3.00%
Performance in Positive Markets	**1 year**	**2 years**	**3 years**	**4 years**	**5 years**	**7 years**	**Since Inception**
Number of months market was positive	8	13	21	32	39	54	63
Fund % positive months, when market positive	75%	77%	81%	84%	85%	80%	83%
Cumulative Fund return in positive market	21.49%	37.41%	66.27%	195.20%	248.02%	306.20%	371.99%
Cumulative Index return in positive market	26.52%	62.51%	104.58%	191.93%	258.28%	387.88%	560.41%
Up Capture Ratio	81.04%	59.84%	63.37%	101.70%	96.03%	78.94%	66.38%
Performance in Negative Markets	**1 year**	**2 years**	**3 years**	**4 years**	**5 years**	**7 years**	**Since Inception**
Number of months market was negative	4	11	15	16	21	30	35
Fund % positive months, when market negative	25%	36%	47%	50%	48%	53%	57%
Cumulative Fund return in negative market	-6.93%	-28.92%	-25.71%	-23.73%	-45.23%	-45.25%	-39.39%
Cumulative Index return in negative market	-9.54%	-29.51%	-35.62%	-37.98%	-56.75%	-63.51%	-66.58%
Down Capture Ratio	72.66%	98.01%	72.17%	62.49%	79.69%	71.26%	59.16%

Data sourced from Australian Fund Monitors. https://www.fundmonitors.com

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CONVERTIBLE NOTES FUND

COLLINS ST

ASSET MANAGEMENT

Collins St Convertible Notes Fund

Distribution payments made quarterly

Portfolio Managers


Vasilios Piperoglou


Michael Goldberg

- Fund currently paying distributions quarterly
- Assets include three performing Notes and one in wind up.
- One Note in the money (based on the conversion price), potentially adding over $1million of value.
- Current running yield of approximately 4.5%p.a.
- Additional capital returns expected this year.

Period	Performing	Maturity	Interest rate	Conversion
Allegiance Coal	No	Currently in wind up	N/A	N/A
Ashby Resources Limited	Yes	August 2025	11%	$0.24
GBZ Resources Limited	Yes	October 2025	10.5%	$0.02
Matrix Composites & Engineering	Yes	December 2025	10.5%	$0.31

Allegiance Coal Limited (AHQ)

The process of winding up Allegiance Coal is ongoing.

As details become available we will provide investors with further updates via periodic investor letters.

We expect to provide a further update in late May at which point we should have additional clarity with respect to the value of the assets remaining in North America.

Ashby Resources (AMD)

Ashby continues to work towards the dual goals of listing and refinancing our loan.

Management have indicated that they are aiming for a mid 2024 listing date, and are encouraged by both the improving sentiment in the gold sector, and the appetite for IPOs.

Given the structure of the Convertible Note, we anticipate being refinanced before maturity or an IPO.

GBZ Resources (GBZ)

GBZ continue to pay back their loan as they sell assets and raise capital.

Since inception of the loan, over $2.5m has been repaid and distributed to investors.

More recently a deal was done which saw the Fund's conversion price reduced from 8c to 2c.

This compares well to a current share price of circa 1.2c and a maturity date over 18 months away.

Matrix Composites and Engineering (MCE)

Matrix continues to perform well, increasing revenues and profit expansion.

The company continues to see growing demand from both the traditional energy sector and the newer renewables industry.

With a conversion price of just under 31c, MCE is a convertible note that is 'in the money'.

COLLINS ST

SPECIAL SITUATION FUND NO.1

Collins St Special Situation Fund No.1

Offshore Oil & Gas Services Fund

Global Mandate

Unit Price: $1.4386

- Launched in August 2021, the Fund was mandated to invest in a global basket of offshore oil & gas services companies.
- Already returned approximately 120% of invested capital back to investors.
- The Fund continues to hold equities worth circa 75% of the original invested capital.
- Total Return of approximately 95%.

Portfolio Managers


Vasilios Piperoglou

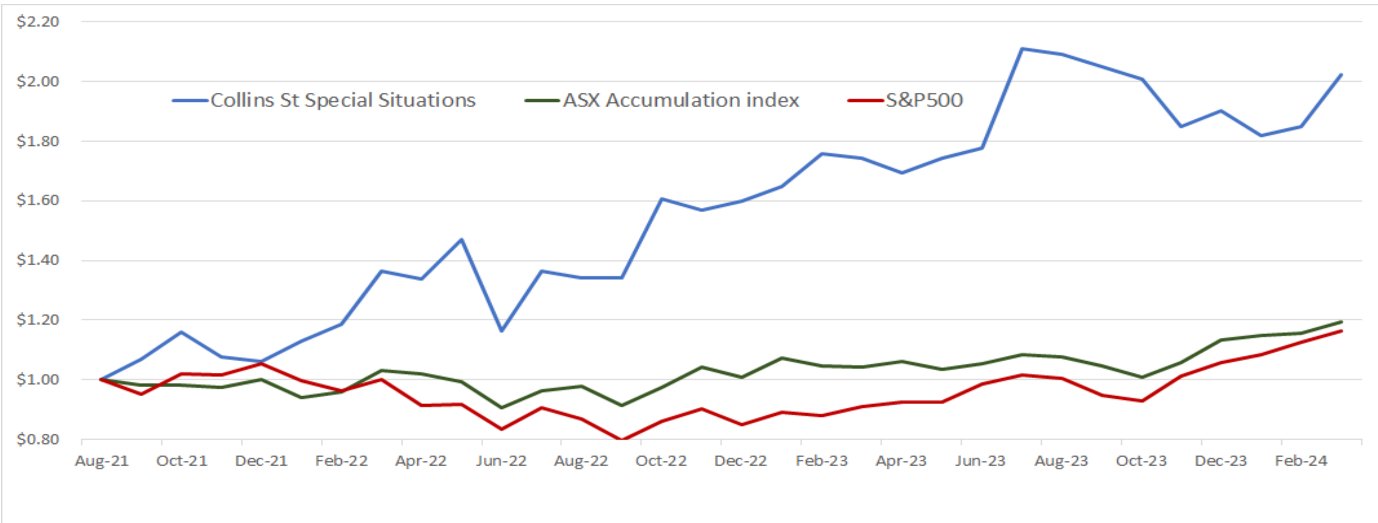

Michael Goldberg

Substantial Holding:

Company Name	Listed in	Sub Sector
Borr Drilling	New York	Shallow water jack-up drilling rigs
Matrix Composites	Australia	Buoyancy services for offshore infrastructure
Noble Corporation	New York	Shallow and deep water drilling services
Transocean Limited	New York	Ultra-deepwater drilling services
Valaris Limited	New York	Diversified drilling services

Period	Return
Quarter	6.27%
6 months	-1.42%
12 months	15.87%
Annualised over 2 years	24.02%
Annualised since inception	31.05%

Value of $1 Invested



COLLINS ST

SPECIAL SITUATION FUND NO.1

KEY FEATURES

Fund Name:	Collins St Special Situation Fund No.1 ABN 73 536 295 715
Trustee:	Collins St Asset Management Pty Ltd ACN 601 897 974 AFSL 468935
Custodian:	Bell Potter Securities
Registry/Unit Pricing:	Apex Fund Services Pty Ltd
Auditors:	Pitcher Partners
Fund Inception Date:	August 2021
Investment Objective:	The Fund will seek to create investment returns over 3 years by investing in the offshore oil services sector.
Investment Strategy:	The Fund invests in a concentrated portfolio of international securities. It focuses on identifying deep value investment opportunities within the offshore oil services sector. This is achieved by identifying sustainable businesses trading at a discount to our assessment of intrinsic value.
Benchmark:	Index Unaware
Asset Class:	Long only securities & Cash (no derivatives).
Leverage:	None
Minimum Subscription:	N/A
Investment Term:	The Fund is closed ended with an expected wind up 3 years from the date of launch. The Fund may be wound up earlier if the expected returns have been achieved. The Fund does not intend to accept new applications from the time of this report.
Distribution Frequency:	Annually (reinvested)
Entry Fee:	Nil
Buy/Sell Spread:	Nil
Applications/ redemptions:	Nil
Management Fee:	Nil
Performance Fee:	25% of performance
High Water Mark	Yes

COLLINS ST

SPECIAL SITUATION FUND NO.2

COLLINS ST
ASSET MANAGEMENT

Collins St Special Situation Fund No.2
Global Gold Fund

Global Mandate

Unit Price: $0.9768

- Invest in listed equities to acquire exposure to gold markets.
- Create a portfolio to defend against the impact of inflation and global uncertainty.
- Invest in a basket of gold companies which have not yet materially benefited from increased gold prices.

Portfolio Managers


Vasilios Piperoglou

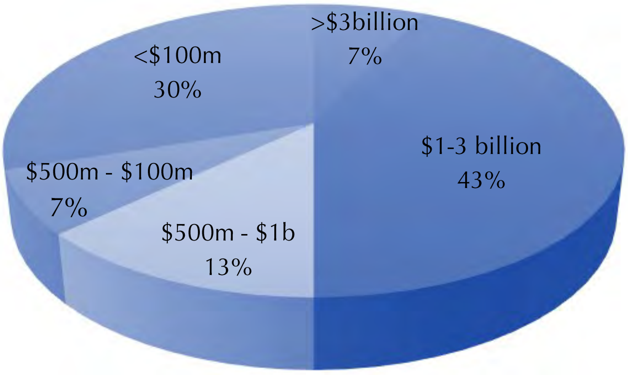

Michael Goldberg

Period	Return	GDXJ	Variance
Quarter	5.17%	1.41%	3.76%
6 months	21.49%	20.20%	1.29%
9 months	8.07%	8.64%	-0.57%

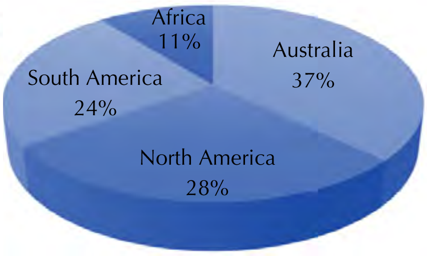
5 Substantial Holding:

Company Name	Listed in	Projects	Stage
Equinox Gold	New York	Canada	Producer
Calibre Mining	Toronto	Canada	Producer
Aris Mining	New York	South America	Producer
Discovery Silver	Toronto	South America	Developer
Brightstar Resources	Australia	Australia	Explorer

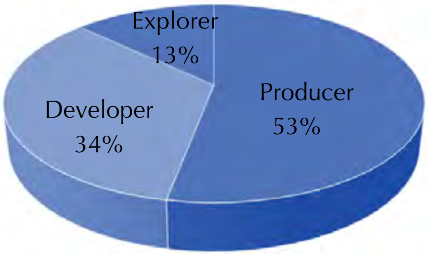
Investments by Market Cap:



Project Exposure by Region:



Company Life Cycle:



Fund Details:	Collins St Special Situation Fund No.2
Investment Mandate:	The Fund invests in a portfolio of international and domestic securities. It focuses on identifying deep value investment opportunities within the precious metals sector. The Fund is close ended and intended to be wound up in 3-4 years after its launch date
Custodian:	Bell Potter Securities
Objective:	Apex Fund Services Pty Ltd
Minimum investment:	Pitcher Partners
Management Fee	A 2% entry fee (to be rebated from future performance fees). No ongoing management fee.
Performance Fee:	25% of performance.