

COLLINS ST

— ASSET MANAGEMENT —

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# Challenging the status quo

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COLLINS ST

— ASSET MANAGEMENT —

December 2023 Quarterly Report

Available To Wholesale Investors Only.

AFSL: 468 935

# 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 14.73% 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 4 year closed ended fund, 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 negative real interest rates.

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

Zero ongoing management fee.

# FUND SUMMARY

COLLINS ST

ASSET MANAGEMENT

Welcome to our Q4 2023 investor letter.

In the following pages we will provide readers with some insight into our thinking and where we see opportunity. Specifically, we share our thoughts about the nature of change within investment philosophy, considering which aspects of the investment process should change, and which ought not.

An overview of key developments for each of our funds is provided below. More detailed commentary is provided in the dedicated quarterly reports.

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**The Collins St Value Fund:** The fund generated a total return of 13.47% for the quarter, outperforming the broader market by almost 5%. The month of December provided the bulk of returns for both the Fund and the market. For the past 12 months, the Fund has generated a total return of 16.59% buoyed by a number of positions but in particular our holdings in Link (up almost 70% this quarter, thanks to a new take over offer) and Carnarvon ( up 40% this quarter).

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**Collins St Special Situations No.1:** The offshore oil and gas services fund generated a negative 6.58% return for the December quarter. However, having seen consolidation in the underlying share prices in the past couple of months the Fund remains not far from its highs. Having returned almost 120% of the original capital already, there remains an additional \$25 million (or almost 65% of the original investment) which we expect to distribute during 2024.

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**Collins St Special Situations No.2:** The global gold and precious metals fund has performed well over the last quarter (to December 31, 2023). As equity markets show early signs of improvement for small and medium sized gold companies, several of our positions have been positively impacted.

From an investment perspective the Fund has recovered from as low as -20% to a current position that is not far from the original capital invested.

We are excited about the direction in which the sector and our shares are headed.

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**Collins St Convertible Notes Fund:** The fund has seen no material changes this quarter. The three remaining holdings within the fund continue to make progress while the wind-up process of AHQ remains ongoing. We expect a capital return to be processed in the first quarter of 2024, and will keep investors regularly updated.

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**GPI Fund:** Despite issues related to shipping (international shipping lane closures and DP World system down), the business continues to put in place the building blocks, including the final components of the senior management team, to position the company for growth. A slow down in sales due to consumer sentiment is offset by a positive outcome from cash flows which could see the business exceed budget by \$1,000,000.

## Change



*Some things change, some stay the same*

There is an old Jewish saying that “you can’t ask questions of a parable.”

I understand the wisdom in the sentiment, but it occurred to me that some common lessons (however they may be taught) are simply wrong and unhealthy.

For instance, the old Benjamin Franklin quip that nothing is certain but death and taxes suggests that we are not masters of our own destiny, that free will has limited impact, and that success or failure are determined by luck.

While I appreciate that ‘certain’ is an absolute term, I don’t like the suggestion (implicit) that we as individuals are unable to impact or affect our own outcomes.

In fact, I believe that our efforts directly impact our outcomes (not always as anticipated), and I’d suggest that President Franklin, ought to have added ‘change’ an additional certainty in life - though I note the revised sentence would be somewhat less quotable.

We see change every day and in every aspect of our lives. Not the least in those complex investment markets. Those interconnected systems that operate in a continual state of flux. Where thoughtful, flawed, considered and

emotional people from all four corners of the globe, each with their own unique timeframes, motivations, and conflicting pressures operate and drive market outcomes.

### Recognise that Change is constant:

Change has always been a constant, and the noise coming from those speculating on the consequences of that change is incessant, distracting and harmful.

That noise and speculation has been amplified in modern times due to the wonder of modern technology, to the point that uncertainty and volatility in markets are more impactful (over the near term) than could be imagined just a few years ago.

These conditions, as frustrating as they may be over short periods of time, create an amazing opportunity for the fundamental investor to identify mispricing and generate compelling long term profits.

The key is to recognise and come to peace with the idea that whilst change is inevitable, not everything changes at the same pace or even at the same time.

For instance, your investment philosophy which includes consideration of matters such as the appropriate degree of diversification in a portfolio, valuation principles and suitable methods of gaining legitimate information advantages is something that should be developed carefully over a long period of time such that it can endure throughout your investment journey.

The systems, tools and resources you use to bring that investment philosophy to life when assessing an idea might change once every few years, and the portfolio holdings that are the output of the philosophy and process might change more frequently again (depending on your philosophy of course!).

*"The only constant in life is change"*

*- Heraclitus, Greek Philosopher, 535 BCE*



***i-Ching (32): Persevering***

*"Be consistent, regular, stable. Persist in your normal way of life and what you feel is right...Put your ideas to the test. Impose a direction on things. Have a place to go. These things bring profit and insight."*

**Identify what you can impact:**

An important question for the fundamental investor is how to navigate change in a way that profitably aligns with their investment goals. Activity and productivity are not always the same thing and sometimes the best course of action is to be patient, wait, and allow an investment thesis to play out over time.

***i-Ching (26): Great accumulating***

*"Gather all the different parts of yourself and all your many encounters. Take the long view. Think of yourself as raising animals, growing crops or bringing up children. Tolerate and nourish things. Develop an atmosphere in which things can grow. Putting your ideas to the test brings profit and insight. Don't stay passive. Be active"*

Sometimes however, a better course of action is to redefine what it means to be active.

Different investors have different avenues available to them when being active in the management of their holdings. At a base level it could be as simple as buying or selling shares as a way of expressing our view on the direction of a company.

Whilst our approach to active portfolio management has varied and evolved over time, the majority of our investments have been driven by our belief in the underlying business, and management's ability to deliver returns from it. Over time, we've found that the average holding period in our flagship Collins St Value Fund is

around 18 months. However this figure is somewhat skewed by shorter term take-over arbitrage opportunities (usually less than a year) which are somewhat offset by longer term compound growth stories (some of our current holdings are over 6 years in the portfolio).

Another more hands on approach to active management involves robust engagement directly with management teams, sometimes in concert with other like minded shareholders, sometimes without. With over \$200M of funds under management in our flagship Collins St Value Fund, we do have the ability in some circumstances to go down this path to unlock shareholder value.

Often this form of active management is in response to a substantial disconnect between the traded value of the company and the underlying value of its assets (often cash or heavily discounted hard assets) which the existing team are unable or unwilling to address. In some circumstances, management teams may be distracted, focussed on personal pet projects, legacy building or simply 'clipping the ticket' and ensuring their own longevity and fortnightly salary last for as long as possible.

Such circumstances can be challenging and may require a change in approach to what was intended when the asset was first bought.

That change could be to simply sell the stock and leave the value to 'the ages'. Another approach, and one which we have employed several times along the journey, is to reframe the problem, think outside the box and seek a process to accelerate change.

***i-Ching (51): Arousing***

*Reimagine what you are confronting. Let the shock shake up your old beliefs and begin something new. Don't get flustered. Don't lose your depth and concentration. What at first seems frightening will soon be a cause to rejoice.*

Such accelerated change could include aggressive agitation for the divestment of non-core assets, enhanced capital management initiatives like share buy-backs or special dividends and, in some cases, a drastic change at the Board level.

Of course such change has a time and a place and it is incumbent upon us not to expend energy and resources on the right idea at the wrong time.

Consultation with others allied in your outcome, consideration of survivorship impacts on the company and the reaction of other market participants is key. Experience matters. Timing matters. The protection and growth of investor capital absolutely matters.

***i-Ching 49: Revolution***

*Eliminate what has grown old and useless so that the new can be seen. You must wait for the right moment to act...when the right moment arrives, act with confidence.*

Having said this, it is important to reinforce the point that experience matters. Disagreement, even if entered into with the most noble of intentions, has the potential to spiral downward and become focussed more on personal glory than portfolio profit.

Having the support of a team, being able to challenge ideas with a 'devil's advocate' (we spoke about this in detail in the September 2023 Quarterly Report) and having an ecosystem that centres you on a profitable outcome in the best interests of investors is a mandatory 'ticket to the game' before pursuing any form of shareholder activism.

***i-Ching (6): Arguing***

*...clarify and actively express your viewpoint without trying to escalate the conflict. ....Dispute things. Present your case... Demand justice. Don't be afraid or intimidated....Don't give in, but don't exaggerate or get involved in petty wrangles...*

After all the only principle worth going to court over is one that comes with interest!

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At Collins St Asset Management we take our stewardship of investor capital seriously. Alignment of interests is central to the investment philosophy that underpins all of the decisions made across each and every one of our funds. Where those interests need to be pursued via activist active management we will not shy away from doing so.

Such an approach can lend itself to volatility over the short term. However, as we say in our welcome letter to all new clients we view volatility as simply the cost of doing business. Volatility (or short term movements based on sentiment and trading volume) is not the same as risk (which is the probability you won't succeed). We seek out the opportunity provided by the former, and attempt at all times to avoid the latter.

As a team we are entrepreneurial, inquisitive and active and with an almost eight year track record of outperforming the broader Australian market (by over 4% p.a. after fees) we are confident that our investment philosophy and uniquely contrarian approach to active management will continue to deliver strong long term returns to our investors.

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***"Some things change, some stay the same"***

- The Pretenders'

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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@csvgf.com.au

The i-Ching is a classic ancient Chinese text on identifying, dealing with, and understanding change. It provides a framework for thinking about the world rather than solutions to implement. Though the framework of the text is described through the prism of ancient belief systems and may be foreign to many, the underlying wisdom is undeniable. References to the I Ching have been sourced from The Elements of the I Ching by Stephen Karcher (1995) published by Element Books Limited.



COLLINS ST

— VALUE FUND —

CHAMBERS



# COLLINS ST

VALUE FUND

Unit Price:

Buy Price	Unit Price	Sell Price
\$2.1485	\$2.1378	\$2.1271

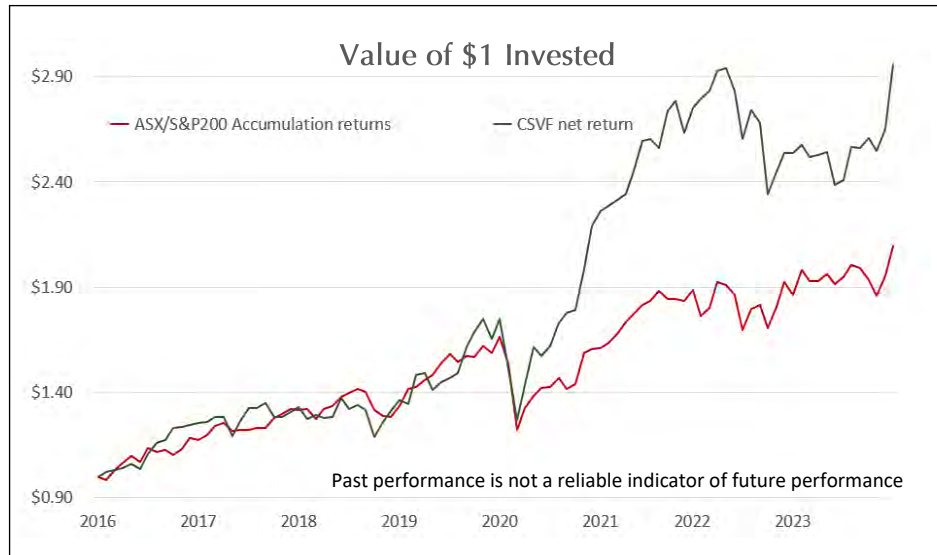
## Holdings\*

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

Performance (to 31 December 2023)\*

Period	Return
December Quarter 2023	13.47%
12 months (CY2023)	16.59%
2 years (annualised)	3.77%
3 years (annualised)	10.59%
5 years (annualised)	17.60%
Annualised Return (since inception)	14.73%

\*Net returns. Assuming reinvestment of distributions.

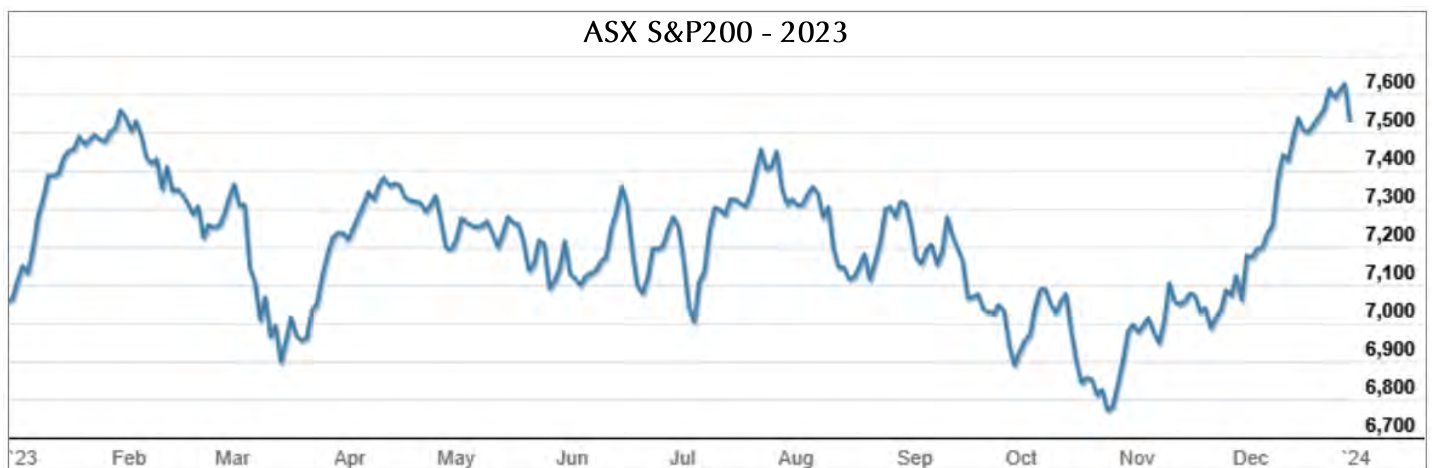


\* In the interests of investors, the Fund does not disclose all its positions.

Pleasingly the Collins St Value Fund generated an annual return of 16.59%, outperforming the broader market by over 4%.

In this edition of the Collins St Value Fund quarterly report we briefly review the year that was, and consider some of the more interesting and recent activist activity that we have participated in.

ASX S&P200 - 2023



If you have any questions, please don't hesitate to reach out to Rob Hay our Head of Distribution and Investor Relations on 0423 345 975 or via email at [rhay@csvf.com.au](mailto:rhay@csvf.com.au).

## December 2023 Quarterly Report

*“Volatility is not risk. Risk measures the prospect that you don’t know what you’re doing. Volatility is the price you pay for non-consensus results”*

*- Collins St Asset Management*



In (very) late 2023, the Goldberg’s managed to sneak in a little holiday to Surfers Paradise. It wasn’t an especially long holiday, but it was jam packed with fun times and adventure. One of our adventures was a day trip was to Warner Brothers Movie World, a place renowned (at least in my family) for long lines, crying children, and sunburn.

Pleasingly, we avoided the crying and sunburn this time around (but apparently there is no escaping the lines).

Having navigated fallen trees and the general devastation of the Queensland Christmas Day supercell storm we made it into Movie World.

At the time of our visit several rides were down due to storm damage but the ride the park is most famous for (Superman - Escape) was up and running.

The Superman ride is not for the faint of heart, and nor was is for me or my family that day (not just because of the two hour queue).

Just watching the train swing along the track was enough for us. Gut wrenching drops and dizzying peaks, the only ride more volatile than the Superman in 2023 was the stock market!



As the graph on the previous page shows, after a strong start to 2023, the ASX spent almost the

whole year struggling to recapture its February highs. It was only in the dying days that the ‘Santa rally’ saw the year close out on a high.

**What drove markets in 2023:**

It’s not uncommon for macro themes to drive markets and that was especially so in the year that was:

- A war in Europe
- Another in the Middle East
- An extreme focus and concern about global economic data,
- Confusing fluctuations in energy prices
- Inflation, and
- Interest rate expectations

Every change in outlook, every shift in expectations, markets moved on speculation.

For index investors, I would imagine that 2023 was an especially stressful year. For value (and fundamental) investors, though we were impacted by the moving tides of market sentiment, we at least have the benefit of owning our favourite good quality businesses at attractive prices.

Knowing the intrinsic value of a business makes ‘suffering’ the volatility just a little bit more manageable. To take it back to the rollercoaster analogy, investing based on fundamentals is like riding the rollercoaster at a theme park. It can be scary at times, but ultimately you know you are safe and that you’ll complete the ride as expected, enjoyably. Alternatively, investing without a proper understanding of the underlying companies is like riding a rollercoaster without a harness. Instead of a safety mechanism, you simply hold on for dear life for as long as you can last - perhaps fun or exhilarating for some people, but not my cup of tea.

*“Sometimes stocks are cheap for a reason. It’s an investor’s job to find overstated pessimism and to test their view using primary evidence.”*



- Collins St Asset Management



Rides that aren't the Superman - more the Goldberg's pace.

In investing there are very few factors that we are in control of. We can decide what is an appropriate price to buy in at and we can decide what an appropriate sell price is. To do that, investors must know what a business is worth. Everything else is in the hands of the mysteries of the market.

Ordinarily...

Ordinarily when investing in a company we are passengers on the ride. We need to understand the business before we invest, we need to understand what a company is worth and what we are willing to pay for it, but once an investment has been made, our job is simply to strap in for the ride.

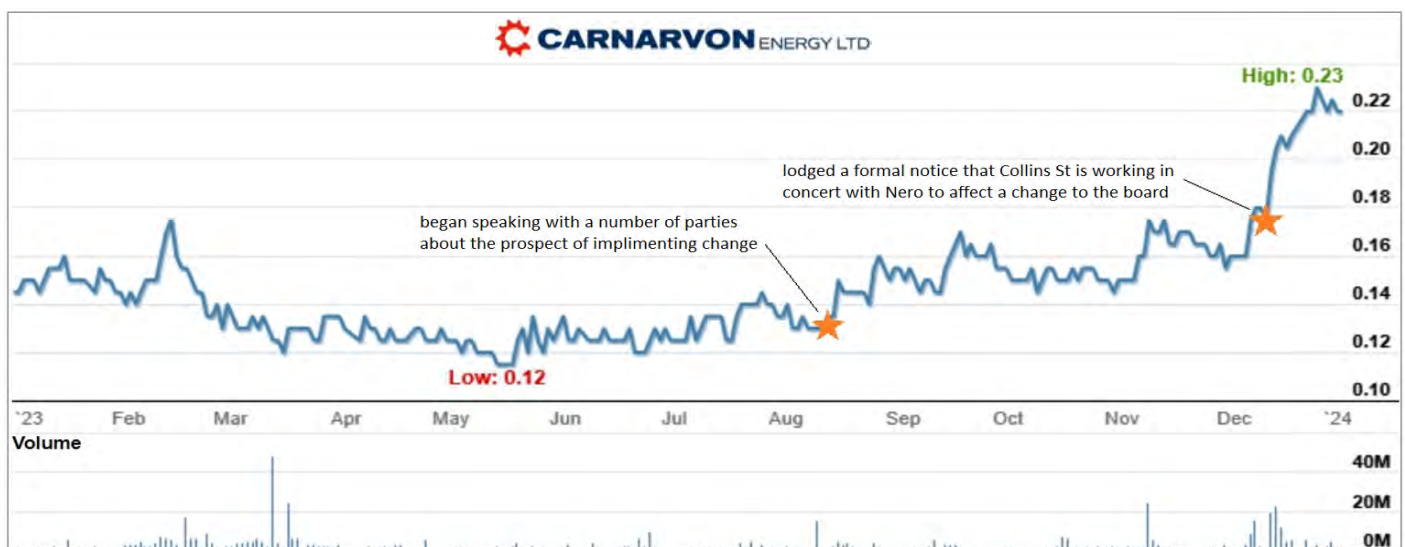
However, from time to time there is an opportunity to impact on the journey. Every now and again, with enough capital, we can make a difference and impact the journey and fast track the outcome.

One such example of this is Carnarvon Energy.

We have spoke at length about CVN in previous reports and in presentations.

There are many reasons to like CVN:

- One of Australia’s largest oil/gas discoveries in decades
- Located in a tier one jurisdiction (off the coast of WA).
- Fully capitalised to fund their share of the Dorado project.
- Shares trading at a substantial discount to the implied value of the resource.
- Shares were trading at a discount to the cash backing of the company.





*“Change what you cannot accept.  
Accept what you cannot change”*

*- Jewish Proverb*

The purpose of this article is not to revisit why we liked CVN (we’ve discussed that at length over time), but instead to highlight the process of involving ourselves in the change that we believe will bring about a realisation of the inherent value in the business that has not been extracted by (previous) management.

Having first bought CVN in 2022, we were confident that the company would raise and allocate capital appropriately to protect and fund their interest in the massive Dorado project off the coast of Western Australia.

Though CVN were not in control of the timing of the development of the project (Santos owns 80% of the project and is the driving partner) we remained confident in the value of it.

That confidence was supported when in 2023 Carnarvon sold half their stake to an operational partner from Taiwan to become fully funded.

Based on the value of that transaction, we estimated that the shares of CVN ought to have been trading at over 30c.

They did not.

Instead, after a small spike, the shares drifted to 12c and showed little promise of improving.

In our view, markets had lost faith in the incumbent management team and were concerned that they would divert the >\$300m they had in cash and entitlements to new projects rather than simply hold those funds for their ultimate intended purpose (to fund Dorado).

That concern was supported on more than one occasion when management noted (in presentations) that they were actively pursuing new projects to grow their business while they awaited a decision from Santos.

***We didn't like the idea of spending capital they needed on projects they didn't.***

In early 2023 we began having quiet conversations with other investors about the direction management were taking. By mid 2023 those conversations began to build the framework of what would ultimately lead to a complete change at the Board level.

In December the Nero Resources Fund and Collins St Value Fund formally combined our holdings via an announcement on the ASX with the goal of implementing change to the Board.

The messaging provided at the time sought to make it abundantly clear that we believed that the attention of the company should be a myopic focus on reducing costs and the funding and development of the Dorado project.

Management quickly capitulated and markets have reacted positively.

When our conversations first started in 2023, CVN was trading as low as 12c (against a sum of the parts valuation over 30c). As at the time of writing the share price has improved dramatically to 22c.

There is certainly much more work that needs to be done, and plenty of value still to be extracted from Carnarvon.

We were fortunate in this circumstance to have had the opportunity to partner with Nero - an organisation who have implemented this sort of change before.

Our expertise is in identifying value and investing rather than in the management of operating oil & gas companies. As such we are pleased to support new management and are keen to see the existing



*“Buy on  
cannons sell  
on trumpets”*

- French Proverb

value gap closed, and additional value generated.

In other major developments for the Value Fund this quarter, Link Administration locked in a new contract for their largest client (Australian Super) and appears to be finally on track to be taken over.



After several failed bids from 2021 through 2023, LNK has received an offer from Mitsubishi UFJ. This bid is for \$2.26 plus approximately 2cents in franking credits. The bid already has the approval of the Board and is far less conditional than any of the previous offers received. It is anticipated that the purchase of Link will be completed in June 2024.

Though the current offer may appear confusingly low compared to our previous estimations of intrinsic value at \$4.50 it is important to compare this offer on a like to like basis relative to the business and circumstances at the time.

Since the last offer (and our assessment of intrinsic value), LNK have issued dividends worth 16.5c and distributed its holdings in PEXA to share holders.

The like for like equivalent offer (adding back in the value of dividends and distributions) is more like \$4.25 (plus some franking credits) - a discount to the previous offers, but not unreasonable given the changed markets.



We believe that Mitsubishi is purchasing LNK at a very attractive price, but given the loss of faith in the business from the broader investment community, it is entirely possible that it would take many years for LNK to be able to reach a share price in line with the current offer in the absence of the bid (despite our belief that its intrinsic value being higher).

We remain somewhat hopeful that the current bid will motivate other parties to compete, but in the absence of new information we expect to be voting in favour of the takeover later this year.

If you have any questions about anything you’ve read in this quarterly or would like to discuss the portfolio and our views more broadly please reach out to our Head of Distribution and Investor Relations, Rob Hay on 0423 345 975 or via rhay@csvf.com.au

Wishing all our readers a very happy and prosperous New Year.

# COLLINS ST

— VALUE FUND —

## 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>	Sandhurst Trustees Limited
<b>Registry/Unit Pricing:</b>	Apex Fund Services (Australia) Pty Ltd
<b>Auditors:</b>	Pitcher Partners
<b>Fund Inception Date:</b>	Feb 2016
<b>Investment Objective:</b>	The Fund seeks to create investment returns over the medium to long term.
<b>Investment Strategy:</b>	The Fund invests in a concentrated portfolio of Australian 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 company securities & Cash (no derivatives).
<b>Leverage:</b>	None
<b>Minimum Subscription:</b>	\$250,000 (unless otherwise agreed) and only open to investors considered "wholesale investors" as defined by 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 for investment. Investors may redeem Units subject to the applicable liquidity and redemption policy.
<b>Distribution Frequency:</b>	Annually
<b>Entry Fee:</b>	Nil
<b>Buy/Sell Spread:</b>	0.50%
<b>Applications:</b>	Monthly
<b>Management Fee:</b>	Nil
<b>Performance Fee above Hurdle Rate:</b>	25% (Hurdle rate is the 10 year Aus Gov't Bond Rate)
<b>High Water Mark</b>	Yes
<b>Platform Availability</b>	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.

This quarterly update is prepared by Collins St Asset Management Pty Ltd ("CSAM"). 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" as defined by 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.

COLLINS ST

— ASSET MANAGEMENT —

December 2023 Quarterly Report

Open to Wholesale & Sophisticated Investors only. Capital is not guaranteed. Past performance is not an accurate indicator of future performance.

## KEY DATA

AFM ADVANCED ANALYTICS	Collins St Value Fund: Feb 2016 - Dec 2023 Index: ASX200 Total Return						
<b>Annual Returns and Analytics</b>	<b>1 year</b>	<b>2 years</b>	<b>3 years</b>	<b>4 years</b>	<b>5 years</b>	<b>7 years</b>	<b>Since Inception</b>
Fund Annual Return per annum	16.58%	3.77%	10.57%	15.65%	17.58%	15.44%	14.70%
Index Annual Return per annum	12.42%	5.45%	9.24%	7.23%	10.28%	10.00%	9.80%
Fund Cumulative Return (on \$100)	\$116.58	\$107.68	\$135.19	\$178.91	\$224.75	\$236.64	\$296.14
Index Cumulative Return (on \$100)	\$112.42	\$111.21	\$130.37	\$132.19	\$163.12	\$177.18	\$209.57
<b>Monthly Returns and Analytics</b>	<b>1 year</b>	<b>2 years</b>	<b>3 years</b>	<b>4 years</b>	<b>5 years</b>	<b>7 years</b>	<b>Since Inception</b>
Fund Average monthly return	1.29%	0.31%	0.84%	1.22%	1.36%	1.20%	1.28%
Index Average monthly return	0.98%	0.44%	0.74%	0.58%	0.82%	0.80%	0.87%
Fund % of Positive Months	67%	63%	69%	71%	72%	71%	74%
Index % of Positive Months	50%	50%	58%	63%	65%	63%	63%
Fund Average +ve Return	3.44%	3.18%	3.13%	4.23%	4.21%	3.64%	3.48%
Index Average +ve Return	4.17%	4.46%	3.44%	3.65%	3.49%	3.06%	3.13%
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	-2.74%	-4.67%	-4.43%	-5.88%	-5.58%	-5.20%	-5.07%
Index Average -ve Return	-2.08%	-3.37%	-2.86%	-4.16%	-3.80%	-3.14%	-3.00%
<b>Performance in Positive Markets</b>	<b>1 year</b>	<b>2 years</b>	<b>3 years</b>	<b>4 years</b>	<b>5 years</b>	<b>7 years</b>	<b>Since Inception</b>
Number of months market was positive	6	12	21	30	39	53	60
Fund % positive months, when market positive	100%	92%	90%	90%	87%	83%	85%
Cumulative Fund return in positive market	27.47%	49.00%	81.97%	223.40%	310.33%	329.80%	388.57%
Cumulative Index return in positive market	27.59%	68.45%	102.50%	190.98%	277.19%	389.37%	527.01%
Up Capture Ratio	99.54%	71.58%	79.98%	116.98%	111.95%	84.70%	73.73%
<b>Performance in Negative Markets</b>	<b>1 year</b>	<b>2 years</b>	<b>3 years</b>	<b>4 years</b>	<b>5 years</b>	<b>7 years</b>	<b>Since Inception</b>
Number of months market was negative	6	12	15	18	21	31	35
Fund % positive months, when market negative	33%	42%	47%	44%	48%	55%	57%
Cumulative Fund return in negative market	-8.54%	-27.73%	-25.71%	-44.68%	-45.23%	-44.94%	-39.39%
Cumulative Index return in negative market	-11.89%	-33.98%	-35.62%	-54.57%	-56.75%	-63.79%	-66.58%
Down Capture Ratio	71.81%	81.61%	72.17%	81.87%	79.69%	70.45%	59.16%

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