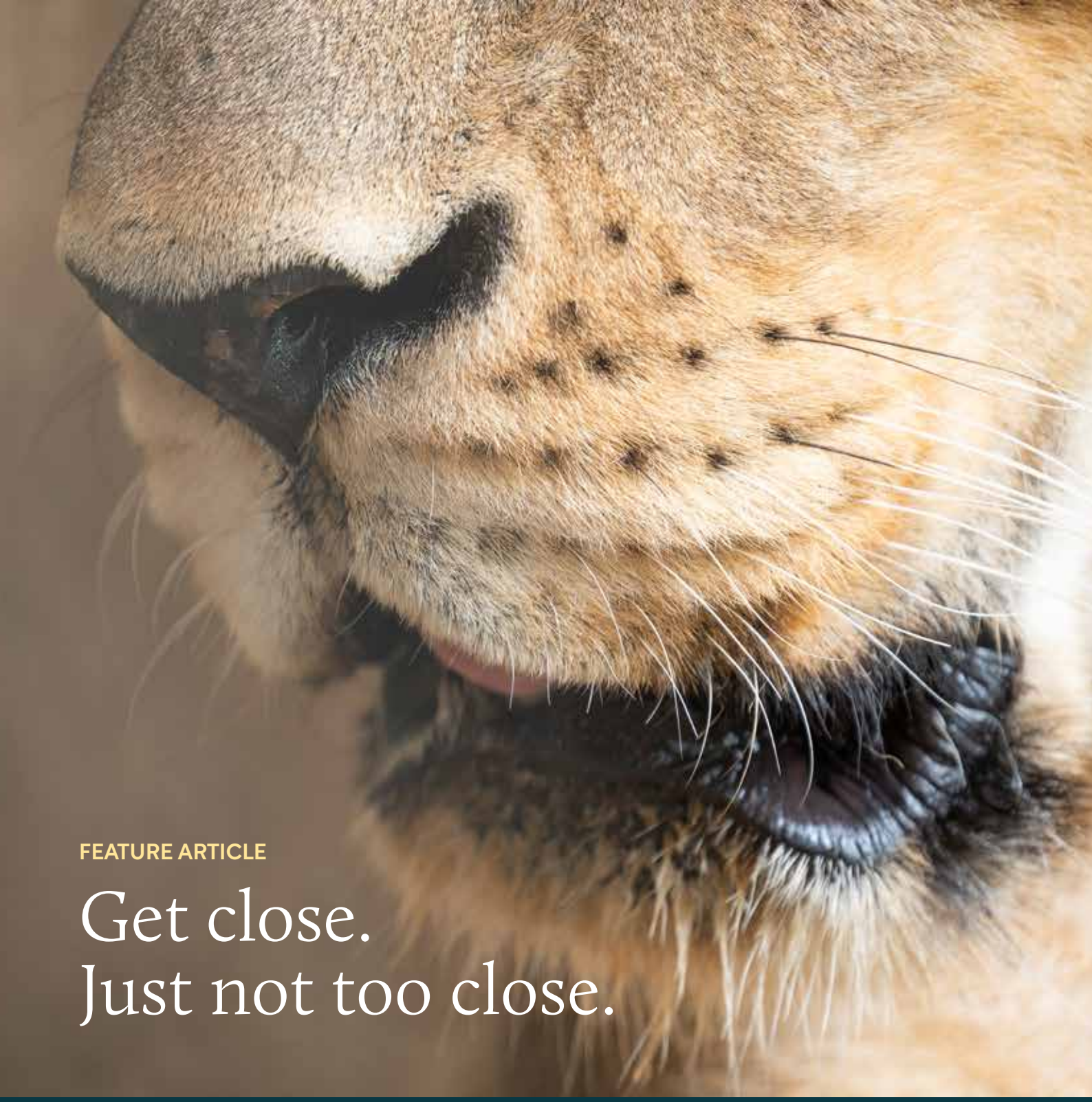


FEATURE ARTICLE

Get close. Just not too close.

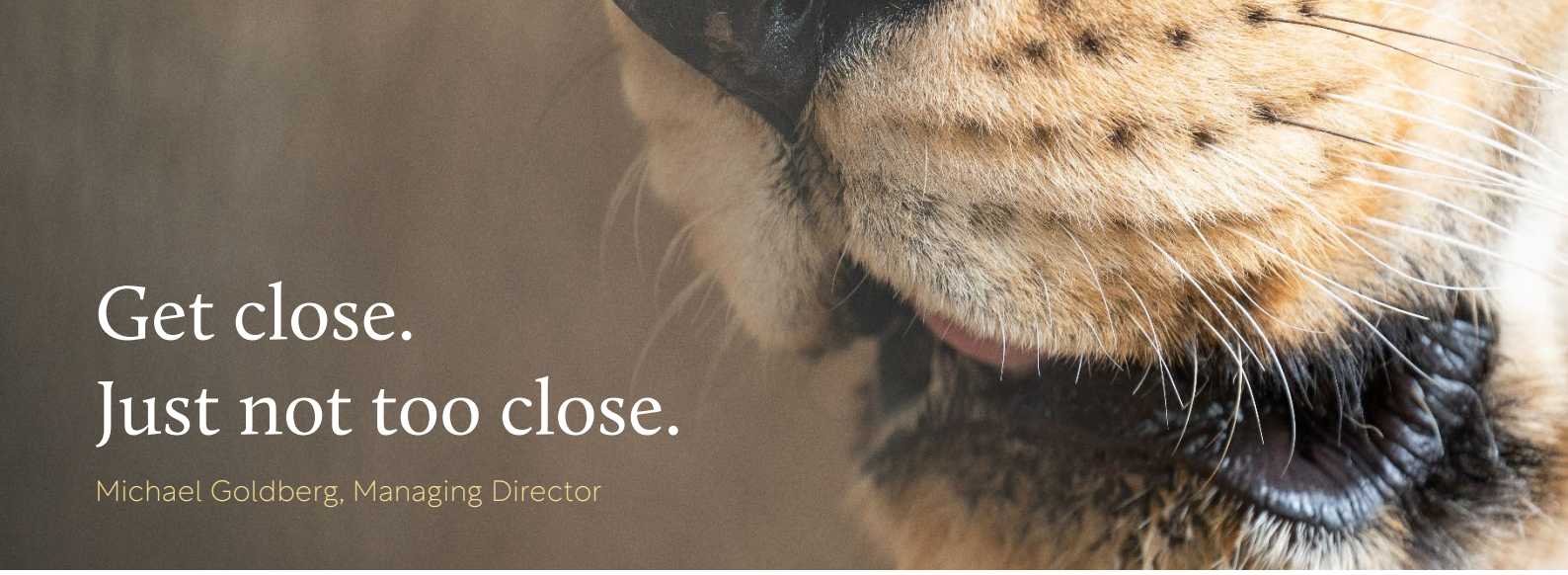
COLLINS ST
ASSET MANAGEMENT

Quarterly Report

September 2026

Collins St Global Fund
Collins St Value Fund
Collins St Special Situation Fund No. 2

Available to wholesale investors only. ASFL 468935.



Get close. Just not too close.

Michael Goldberg, Managing Director

Human beings love stories. Stories allow us to file new experiences under a framework that we already understand. These narratives save us the need to construct an entirely new structure for each new circumstance.

In *Thinking, Fast and Slow*, Daniel Kahneman highlights the principal risk of these mental shortcuts: choosing false narratives. Colloquially, you might say it's the cost of trusting your gut instead of thinking things through. But the difference is not that binary. Even when experts genuinely think hard about a problem, real dangers remain for decision making and expectations.

Kahneman and his research partner Amos Tversky made their names studying how human psychology shapes decisions, including investment decisions. They uncovered a host of psychological drivers that lead novices astray, and rather discomfortingly, more than a few that trip up professionals as well.

Reflecting on their own research, Kahneman once found himself leading a team of academics in writing a new high-school textbook on judgment and decision-making. After a month of work, he asked the group how long they thought the project would take. Almost unanimously they predicted less than two years.

He then turned to those with first-hand experience writing previous textbooks and asked how long those projects had actually taken. The answer was sobering. No-one at the table had ever seen a comparable book finished in under seven years; some had taken as long as ten. Some were never completed at all.

Even armed with that new information, none of the participants were willing to accept that *this* project would take much more than two years.

Predictably, the textbook ultimately took eight years to complete.

How does this happen? How can experts in human judgment get it so wrong when they themselves have all the necessary information at hand?

The four dangerous words

In investing, the four most dangerous words are, *'This time it's different.'*

Kahneman and Tversky called this fallacy the **inside view**. The inside view is the detailed intimate story we build around our own experience and the new situation. All the special reasons why *this* company, *this* project, *this* cycle, is different.

When picking stocks, it's easy to fall in love with the story. We dig into the filings, talk to management, build a model, and soon the thesis feels solid. Almost inevitable. It feels like knowledge. That is the investor's inside view: the detailed, intimate case for why *this* company, *this* time, will work. Frighteningly often, it is just a narrative carefully constructed to fit the facts we've chosen to focus on.

The **outside view** is colder and less flattering. It asks: what usually happens in these circumstances? What typically happens to businesses that look like this one? It forces us to confront base rates rather than a special case.

Most of the time the outside view is the more accurate one. Yet it is the one we instinctively resist because it forces us to divert attention away from the outcome we want and to focus instead on the many times where similar circumstances ended less positively.

Booms, busts, and beautiful stories

The investment world is full of examples like this, each leading to its own boom and bust: tulips, shipping, the internet and the financial system itself. More recently, local markets briefly abandoned traditional valuation measures like price-to-earnings in favour of price-to-revenue or price-to-addressable-market to justify prices in the tech and buy-now-pay-later sectors.

In each instance, a persuasive case was made that this time things were different. That these circumstances were fundamentally unique, which made actual earnings less important than potential sales.

And in almost every case, those closest to the business, who were positioned to have the most realistic foresight, were the ones most swept up in the story.

Buy now, pay later is a good example. The inside view saw genuine innovation: a convenient service that, for a time, looked like it might challenge the traditional credit card. There was a real social and financial case for an alternative to high interest rates and persistent credit card debt.

But even with all that upside, valuations still matter. From the outside view, it became hard to justify valuations based on revenue multiples rather than earnings. History has repeatedly shown that when share prices become disconnected from earnings, the gap eventually closes.

Sometimes gently, often painfully, but without exception.

Bet on reversion

Rather than betting on things being different this time, bet on things being the same.

Companies' share prices can dislocate from earnings in both directions. But over time, fundamentals reassert themselves. Bet on mean reversion. Bet on sanity eventually prevailing. And be wary of greed and overreach being rewarded for too long.

Value investing works not because it relies on some secret technical edge, but because it does the opposite. It recognises that human nature produces material errors in judgment, and that with patience, a company's underlying earnings usually matter more than a good story.

Misjudgment and overreach can only stretch so far. Like an elastic band, eventually everything must snap back.

The morning Afterpay

The purest recent illustration is Afterpay. Founded in 2014 by Nick Molnar and Anthony Eisen, it listed on the ASX in May 2016 at $1 a share and a market capitalisation of $120-140 million. The proposition was elegant and, for a time, genuinely useful: interest-free instalments that let younger consumers buy without traditional credit cards, while merchants paid a fee in exchange for higher conversion rates and larger baskets. Retailers loved it. When shopping moved online during the pandemic lockdowns, the model went into overdrive. Underlying sales and merchant numbers exploded.

The market responded with pure exuberance. Traditional valuation metrics were largely abandoned. Price-to-earnings became irrelevant, and instead the conversation shifted to revenue multiples, gross merchandise value, total addressable market and the special circumstances of the digital age. 'This time it's different' became the working assumption.

From a low of just over $8 in March 2020, the shares climbed to a peak of $160 in February 2021. At its height, Afterpay was valued at around $39 billion and sat among Australia's twenty largest listed companies. All before the business had reported a profit or paid a dividend.

Those closest to the company — the founders, management, many of the analysts who covered it and the investors who piled in — were fully immersed in the inside view. They could recite every growth metric, every new market entry, every merchant win. The story was coherent, exciting and, on its own terms, largely true. What it systematically under-weighted was the outside view: the base rates for high-multiple growth businesses that have yet to prove durable unit economics, the inevitability of competition (banks, PayPal, Apple, ZIP, etc.), the eventual arrival of regulation, and the brutal effect of a rising cost of capital on businesses whose valuations assumed (and to an extent, relied on) near-zero interest rates forever.

In August 2021 the story reached its commercial climax. Square (later rebranded as Block) agreed to acquire Afterpay in an all-stock deal valued at A$39 billion. It was hailed as validation. The deal closed at the end of January 2022.

What followed was a harsh lesson in mean reversion. Fintech multiples collapsed. Block's own share price suffered a severe drawdown (down more than 60% from its peak). Combining the businesses and keeping Afterpay growing fast turned out to be much harder than the sales pitch made it sound. Afterpay's Australian accounts have since recorded write-downs exceeding $12 billion. While the elegant idea remained, the prices that had been paid for it did not survive contact with reality.

To be clear, Afterpay was not a fraud. It was a good idea that became a bad investment for anyone who paid a price that required perfect execution and permanent low rates. The people who knew the company best were the least able to see the danger, precisely because they were deepest inside the story.

That is the inside view at work, and a clear illustration of why it so often ends in tears for investors.

Find an investment buddy

So how do we avoid getting sucked in by an excellent story? How do we stop falling in love with a concept and ignoring everything that history has to teach?

A good starting point is to deliberately test the alternative. Before declaring a thesis robust, write the strongest possible case against it. The version of the story that would make a thoughtful sceptic flee from the stock. If you cannot articulate that case clearly, or if you find yourself dismissing it too quickly, that itself is a warning sign.

However, the best practical solution is to find an **investment buddy:** a colleague, peer or trusted sounding board whose job is to challenge and test your positions. Ideally someone who is not emotionally invested in the same story.

The best investment buddies ask the awkward questions you have already decided not to ask yourself. They remind you of the base rates you have conveniently set aside. They bring the outside view back into the room when the inside view has become too comfortable.

Taking advice and being willing to accept a challenge takes humility, and humility can be in short supply in this industry. Nevertheless, humility is not a soft virtue or an optional extra. It is a practical and necessary tool.

The investors who last longest are not the ones who are most certain. They are the ones willing to test what they 'know for sure,' and who keep a few sharp-eyed friends close enough to tell them when they are wrong, or when the facts no longer support their story.

A little well-applied self-doubt is better and cheaper insurance than most of us realise. Because it's not what we don't know that gets us into trouble. It's what we know for sure that just isn't so.

If you have any questions about this article or our quarterly reports, please reach out to our office on (03) 9602 1230 or investors@csvf.com.au

Collins St Global Fund
International equities

READ REPORT p.4

Collins St Value Fund
Australian equities

READ REPORT p.6

Collins St Special Situation Fund No. 2
Gold equities

READ REPORT p.8

Important Notice

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Past performance mentioned in this investment update is not a reliable indicator of future performance. The return of capital is not guaranteed from any fund mentioned in this investment update.

Collins St Funds are open to wholesale investors only. Prospective investors must read the relevant fund Information Memorandum including all risks and fees therein before making an investment.

Collins St Global Fund

Global Equities Fund

September 2026 Quarterly Report

Status: OPEN
Eligibility: Wholesale
Inception: February 2024

Unit Price (NAV): $1.62

Investment Team

Steven Ermidis

Jesse Fleiszig

Patrick Ermidis

Portfolio Managers

Vas Piperoglou

Michael Goldberg

- The Fund delivered a strong 6.2% return for Q3 2026
- Since inception in February 2024, the Fund has outperformed the MSCI World index by 4.9% p.a.
- Key holdings trade at a substantial discount to our intrinsic valuation

How our Fund performed

The Collins St Global Fund delivered a strong 6.2% return for the September quarter. Performance was broadly spread across the portfolio, with 7 of our 11 key exposures each contributing more than 50 basis points to returns. These contributions spanned a range of sectors and geographies, highlighting the breadth of the Fund's performance. By comparison, the MSCI World Index returned just 1.2% over the quarter.

How the market performed

While headline equity index returns have appeared resilient, they have been disproportionately supported by a narrow group of AI and AI-adjacent companies. These businesses have attracted significant investor enthusiasm and now represent an outsized share of major indices, masking softer performance across much of the broader market.

Beneath the surface, higher bond yields, increasing oil prices and ongoing geopolitical uncertainty have weighed on a range of sectors, and left many high-quality businesses trading at more attractive valuations.

In this environment, the Fund is focused on selectively deploying capital into areas of the market that have fallen out of favour, where expectations appear undemanding and the potential for improving fundamentals or a re-rating is not fully reflected in share prices.

We address these factors further in our quarterly Global Fund Update video, that will be published shortly.

Selected Holdings

Nu Holdings (NYSE:NU)

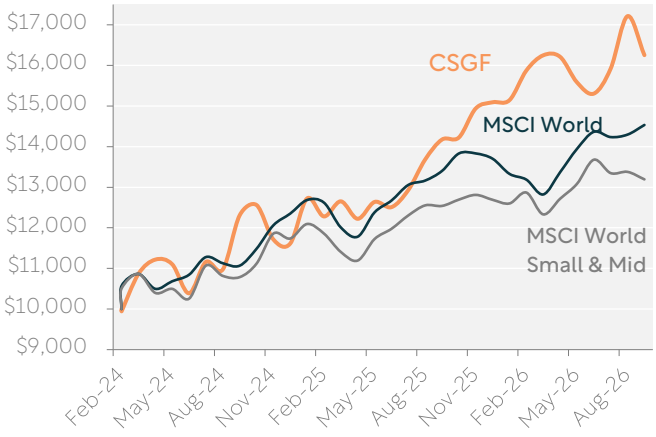
Nu Holdings is a scaled digital financial services platform in Latin America, with a rapidly expanding customer base and a compelling opportunity to deepen its relationship with existing users. The company delivered another strong quarter, with FX-neutral gross revenue increasing 39% year-on-year to US$5.9 billion and net income rising 49% to a record US$1.1 billion.

Net Returns

	CSGF	MSCI World	Value Add
3 months	6.19%	1.18%	5.01%
1 year	14.66%	8.45%	6.21%
2 years p.a.	14.92%	14.59%	0.33%
Since inception	62.53%	45.34%	17.19%
Since inception p.a.	20.01%	15.07%	4.94%

Past performance is not a reliable indicator of future performance.
MSCI World Index shown in AUD.

Value of $10,000 since inception



Net of fees. Assumes reinvestment of distributions.

Portfolio Statistics

	CSGF
Forward PE (FY1)	11.6x
Earnings Growth (FY1)	22.4%
Net leverage (Debt/EBITDA)	0.46x
ROE	31.7%
Median Market cap (USDbn)	$27,896

Nu added approximately four million customers during the quarter, taking its global customer base to 139 million. Importantly, engagement remains high with an 83.5% activity rate, while Average Revenue Per Active Customer (ARPAC) increased from US$13 to approximately US$17. Management sees significant runway for further ARPAC expansion as customer cohorts mature. Older cohorts

are already generating ARPAC in the mid-US$20s, while comparable businesses generate closer to ~US$45.

The underlying operating momentum remains strong. Purchase volume reached US$43.4 billion, while the credit portfolio grew 37% to US$39.4 billion, supported by growth in Brazil and continued expansion in Mexico and Colombia. Deposits increased 18% to US$45.3 billion, allowing Nu to fund a growing portion of its loan book internally. Risk-adjusted net interest margin also improved to 12.4%, aided by a lower cost of credit.

Entry into US Market

The company also recently announced its official entry into the U.S. market, extending its digital banking model beyond Latin America for the first time. We believe that management is approaching the opportunity in a disciplined manner, with investment expected to add less than 100 basis points to the cost-to-revenue ratio in both 2026 and 2027. We see the U.S. launch as a measured, long-term growth option, with further investment dependent on demonstrating product-market fit and a clear path to attractive returns.

The company trades at only ~9.5x FY28 earnings. With a clear structural cost advantage relative to incumbents, earnings growing at roughly 30% p.a. and a conservatively provisioned balance sheet, we view these metrics as strong evidence that the shares are undervalued.

Intuit Inc (NASDAQ:INTU)

Intuit is a leading US financial-software business, best known for QuickBooks and TurboTax, which help small businesses and consumers manage accounting, payments, payroll and tax obligations. Through these mission-critical products, Intuit has become deeply embedded in the financial workflows of more than 100 million customers and processes close to US$1 trillion of small-business activity each year.

The Fund initiated a position following the sharp sell-off that we believe reflected fears around AI disruption rather than a deterioration in the underlying quality of the franchise.

The market's concern is that generative AI will commoditise software businesses, particularly consumer tax preparation and small-business accounting. While competition is most acute among TurboTax's lowest-income and most price-sensitive DIY users, this cohort contributes relatively little to earnings. More importantly, the parts of Intuit's most valuable segments, QuickBooks, and TurboTax Live, are supported by deeply integrated workflows, proprietary data, regulatory complexity and customer trust. These are not easily replicated by a generic AI tool.

QuickBooks has evolved well beyond basic accounting software. It is the financial operating system for millions of small businesses, with integrations across hundreds of third-party applications and strong relationships with accountants and advisers. Meanwhile, TurboTax Live combines software with access to tax professionals, accuracy guarantees and audit support. This higher-value offering continues to grow strongly and is expected to account for more than half of TurboTax revenue.

At approximately 10.5x forward earnings, Intuit trades at a substantial discount to its long-term average valuation, despite expectations for continued earnings growth, high returns on equity and significant buybacks. We believe the market is pricing the perceived risk of AI, rather than Intuit's enduring earnings power and competitive advantages.

Universal Music Group (AMS:UMG)

Universal Music Group is the world's largest owner and operator of recorded music and publishing rights, with an irreplaceable catalogue of master recordings and song copyrights that earns royalties wherever music is consumed. Its scale, catalogue depth and relationships with digital platforms give it meaningful negotiating leverage, while the industry's oligopolistic structure creates high barriers to entry.

We established our position after the shares fell materially following the company's second-quarter result, which occurred against a backdrop of broader investor concerns around slightly slower subscription growth and generative AI. Sentiment was also weighed down by a delaying of a potential US listing and governance noise following leading hedge fund manager Bill Ackman's rejected proposal to take the business private and his subsequent exit from the register.

In our view, the factors driving the recent share-price weakness are largely external to UMG's underlying operating performance.

Despite its market-leading position and the resilience of its catalogue, UMG trades at only around 12x forward earnings, well below both its historical valuation range and that of comparable industry peers. With improving streaming economics, significant pricing power and a highly valuable portfolio of music rights, we believe the current share price materially understates the company's long-term earnings potential.

Collins St Value Fund

Flagship Australian Equities Fund

September 2026 Quarterly Report

Status: OPEN
Eligibility: Wholesale
Inception: February 2016

Unit Price (NAV): $1.74

Vas Piperoglou

Michael Goldberg

- The Fund returned 12.9% net against the ASX200 Accumulation Index which returned 1.3%.
- Major positive contributors included CSL, Select Harvest and Boom Logistics.
- In a market focused primarily on disruption, economic uncertainty and macro factors, corporate activity is a likely driver for our portfolio.

How the Fund performed

The September quarter brought some long-awaited relief for value investors.

The Value Fund performed particularly strongly, helped by CSL's recovery outpacing our expectations.

Having fallen from considerable highs, CSL had become very attractive through our value lens. Not only did we determine that the downgrade (which we've previously discussed at length) was a transient issue, but we predicted that the market's drastic reaction to the company update was overblown. Indeed, the reported 4% fall in earnings resulted in a 55% fall in the share price from its recent highs (May 2025 to May 2026). Against this backdrop, we were able to build a position at an average price of $98 per share.

CSL's subsequent rapid recovery over the following four months to $185 per share was a major contributor to our Fund's overall performance.

It was also a useful reminder of a simple truth that for value investors, the work and expectations are established at the point of purchase. Patience matters, but in this case, happily, rather less of it was required.

In an unintended foreshadow, each of the companies highlighted in our last quarterly report contributed significantly to performance during the quarter:

- **CSL** rose 61% to $184 per share.
- **Select Harvests** increased 15% to $4.25.
- **Boom Logistics** rose 21% to 56 cents.

It was only **Humm Group**, which fell 10%.

The state of the market

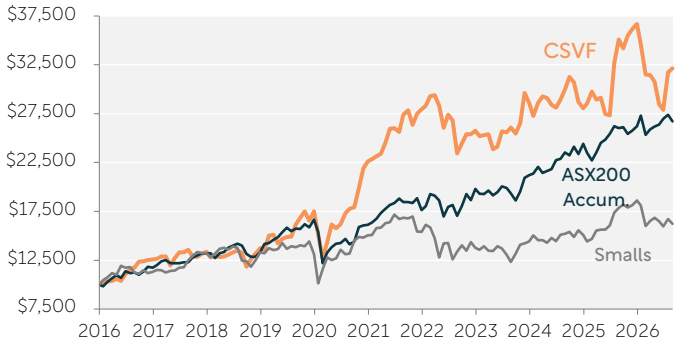
The broader market environment during the September quarter was mixed, though in some respects more conducive for value investors.

Net Returns

	CSVF	Small Ords	ASX200 Accum.
3 months	12.89%	-3.02%	1.33%
1 year	-8.41%	-9.28%	2.68%
3 years p.a.	7.20%	9.56%	11.40%
5 years p.a.	3.26%	-0.78%	7.69%
10 years p.a.	10.60%	3.73%	9.05%
Since inception p.a.	11.59%	4.64%	9.67%

Past performance is not a reliable indicator of future performance.

Value of $10,000 since inception



Net of fees. Assumes reinvestment of distributions.

After several quarters in which momentum and index flows dominated, the ASX 200 finished the month of September down 3%, its first negative calendar month since March.

Higher bond yields, the Reserve Bank's fourth rate increase of the year (taking the cash rate to 4.60%), and higher energy prices all weighed on valuations for growth and 'momentum' companies.

Though the index finished the quarter up 1.3%, the overall tone around the stock market and the Australian economy in general remained 'cautious'.

Data showed the labour market soften, national unemployment rise to a five-year high of 4.7%, government and private debt continue to rise, business

confidence continue to be weak, and inflation continue to stubbornly remain above target.

Impact on Equities

For those of us focused on the relationship between price and value, the quarter brought some welcome shifts.

Rate-sensitive growth stocks, which have been the beneficiaries of the prevailing markets conditions, have begun to face headwinds as interest rates rise. Meanwhile, several previously neglected value businesses (including some of our own) began to find firmer footing, not because the market suddenly rediscovered the science of price discovery but because previous excesses had simply become too extreme.

While the pronounced dislocation between large, index-heavy names and the rest of the market endures, the gravitational forces of fear and greed (which we wrote about in July) have strengthened. When overly expensive assets begin to feel the pressure (from higher rates or weaker earnings), and when underappreciated earnings or assets simultaneously become too cheap to ignore, capital eventually moves. We saw that clearly in September with CSL.

In early October, we saw the other side of the coin with the failed IPO of the very expensively priced Firmus, the Nvidia-backed AI data-centre company. Stocks that become too cheap will eventually reprice at an appropriate level. In the same way, irrespective of hype, overpriced shares will eventually be repriced, even if that repricing risks collapsing the biggest planned IPO in Australian history.

The market continues to exhibit broad dislocation from value. Even so, it is pleasing to see progress being made, albeit in small steps.

As always, patience remains essential, as does a clear-eyed focus on valuation and purchase price. The market's short-term preoccupation with speculative narratives may continue for some time, but over the long-haul value as a driver of investment returns has not and will not change.

Exceptional value in unloved stocks

Carnarvon (ASX: CVN)

Carnarvon owns an interest in one of the most exciting offshore oil and gas discoveries off Australia's coast in a generation.

We have written at length about the prospective value of the Dorado oil field, located in the Bedout Basin. We believe Carnarvon's interest is worth more than $200 million. That value, however, comes with risk, most notably Carnarvon's reliance on its joint-venture partner, Santos, to progress the project into development.

Even so, Carnarvon's market capitalisation is just $180 million. Against that, the company holds approximately $100 million in cash and $80 million worth of Strike Energy shares, while its Taiwanese joint-venture partner, CPC, owes a $140 million cash call toward the development of Dorado.

Like several companies of its type, Carnarvon requires one of several potential catalysts to be realised: Santos commencing development in earnest; further drilling identifying additional promising reserves; or corporate activity that sees Carnarvon become an acquisition target.

With our forward looking valuation at more than double the current share price, the potential upside is substantial. The open question is not whether that value exists, but when it will be recognised.

IDP Education (ASX: IEL)

IDP Education is the newest addition to the Collins St Value Fund portfolio.

IDP provides placement services to international students, helping them navigate university applications, travel arrangements and visa pathways to institutions around the world. Its principal placement markets include Australia, New Zealand, Canada, the United Kingdom, Malaysia and Ireland. More recently, the company has built relationships with universities in China and the United Arab Emirates.

Following the well-publicised tightening of immigration policies in Australia, Canada and New Zealand, IDP endured a tumultuous 2026. Its share price fell from as high as $6.00 in January to a low of $1.55 in September.

We were fortunate to accumulate a material holding at around $1.70. At that price, a company we regard as best-in-class was trading on a price-to-earnings multiple of less than eight, which, in our view, is far too cheap for a business of this quality.

While current student immigration policies in Australia, New Zealand and Canada undoubtedly pose a risk to IDP's model, the company has been proactive in broadening its offering and has maintained its earnings outlook. We believe IDP should trade closer to 15 times earnings, implying a value of around $3.20 per share.

The share price has already recovered somewhat (to $2.00 by the end of September) but we retain high expectations for a more complete recovery of this unloved, but well-run, company.

Collins St Special Situation Fund No. 2

September 2026 Quarterly Report

Global Gold and Precious Metals Fund

Portfolio Managers

Vas Piperoglou

Michael Goldberg

Status: CLOSED
Eligibility: Wholesale
Inception: April 2023

Unit Price $1.32 (Capital already returned: $1.28)

- The Fund was up 16% net for the September quarter despite bullion price volatility
- Volatility throughout the quarter driven by geopolitical uncertainty and rising interest rates
- Substantial gold demand growth from both central banks and the investment community

How the Fund performed

Despite a volatile six months for gold and gold equities, the Fund returned 16% net of fees in the September quarter, bringing its total return since inception to 160% assuming reinvestment of all distributions.

How the market performed

With inflation continuing to make itself felt around the world, monetary policy has been restrictive. In Australia, the Reserve Bank raised its cash rate four times during 2026, from 3.60% to 4.60% reversing the interest rate relief that was delivered in 2025.

Higher interest rates often create a challenge for gold by increasing the relative attractiveness of other income generating assets like cash and bonds. However, the relationship between gold and interest rates is not mechanical. Inflation expectations, currency movements and demand for a defensive store of value in uncertain times also influence gold's appeal.

Against this backdrop, we consider gold's resilience noteworthy. In our assessment, geopolitical uncertainty including ongoing tensions in Europe and the Middle East, has supported gold's appeal as a defensive asset, even in the face of pressure from higher interest rates.

Gold equities face an additional challenge: cost inflation can erode the benefit of higher bullion prices. This reinforces the importance of distinguishing between individual producers, making the quality of the company, its capital expenditure, and its All in Sustaining Cost of production a key consideration. Picking the wrong stocks, even in a strong gold environment, can be punishing. However, investing in the right gold companies can protect investors even when gold isn't performing as well.

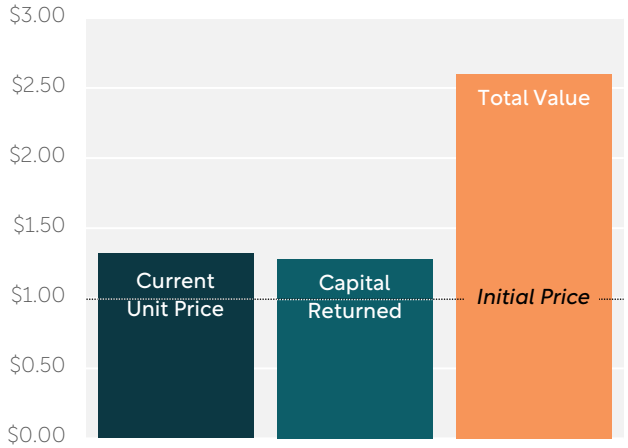
The increase in private investment

A significant development over the last year has been the resurgence of private investment demand alongside continued central-bank buying.

Fund performance as at 30 September 2026

IRR: 37.18% net p.a.

Fund-level IRR since inception in April 2023



Past performance is not a reliable indicator of future performance.

Central banks have dominated gold demand since 2022, purchasing more than 1,000 tonnes of gold per annum. Although purchases moderated to 863 tonnes in 2025, their buying and stockpiling remained historically elevated.

Interestingly, the last 18 months has seen private investment demand rise much more sharply. Investors purchased 1,374 tonnes of bars and coins in 2025, while gold-backed ETFs added a further 801 tonnes. Combined, investment demand reached a record 2,175 tonnes — an increase of 84% on 2024 and approximately two-and-a-half times central bank purchases. Investment consequently became the largest category of gold demand in 2025.

The first half of 2026 continued to show substantial private investment demand. Bar and coin purchases totalled approximately 784 tonnes, while net ETF inflows added around 18 tonnes (tempered by net outflows in the June quarter). Central banks purchased approximately 345 tonnes over the same period.

Our interpretation is that gold's support has broadened beyond official-sector buying. Central banks remain important participants, but private investment flows are now a major influence.

Outlook for the Fund

The Fund was established in April 2023 with a four-year investment term in mind. Along the way, we have returned capital opportunistically, and we expect to continue doing so until the Fund is wound up.

Gold prices have moderated since they spiked in March 2026, but we retain our conviction in gold equities.

We continue to believe that earnings expectations for gold companies are out of step with current gold prices. Indeed, those expectations appear to assume substantially lower gold prices — a prognosis that seems at odds with the available evidence.

Unless the gap between gold prices and equity valuations closes, or gold experiences an unusually sharp and rapid rally before mid-2027, we will likely extend the Fund into 2028 . While investors will have the choice to realise their profits, if we believe significant upside remains, we will also invite them to pursue it with us.

The value in our holdings

Unless otherwise indicated, the following figures are in Australian dollars. All current metrics are as at 30 September 2026 and forward estimates are for FY2027. Source: FactSet.

Catalyst Metals (ASX:CYL)

Catalyst has been one of the better performers for the Fund but is still cheap based on its earnings and potential.

Share price	$5.86
Market Cap	$1.5 billion
EPS forecast	93c
PE forecast	6.3x
Cost of production forecast	$2,863/oz
Value at 10x earnings forecast	$9.30

Regis Resources (ASX:RRL)

Regis has had a weaker year in 2026, after an extraordinary 2023-2025 which saw it up over 5x. Still, based on consensus expectations, RRL looks cheap.

Share price	$7.41
Market Cap	$5.6 billion
EPS forecast	89c
PE forecast	8.3x
Cost of production forecast	$3,282/oz
Value at 10x earnings forecast	$8.90

Black Cat Syndicate (ASX:BC8)

Black Cat has been on a journey, growing its business from a micro-cap to a mid-cap over the last few years. It owns three projects across Western Australia and is placed to significantly ramp up production this year.

Share price	$0.73
Market Cap	$532 million
EPS forecast	13.3c
PE forecast	5.5x (2.7x FY2028)
Cost of production forecast	Undisclosed
Value at 10x earnings forecast	$1.33 ($2.70 FY2028)

Meeka Metals (ASX:MEK)

Meeka is an up-and-coming Australian gold producer. Despite MEK seeing its share price rally from 4c in 2022 to 30c earlier this year, the company looks extremely cheap based on expectations.

Share price	$0.10
Market Cap	$295 million
EPS forecast	2c
PE forecast	5.0x
Cost of production forecast	$3,429/oz
Value at 10x earnings forecast	$0.20

Aris Mining (TSE:ARIS)

Aris Mining Corporation is a Canadian-listed gold producer, focusing on the acquisition and development of gold mines in South America. The company currently operates mines in Colombia and is advancing additional projects in Colombia and Guyana. Aris aims to scale its production to 500,000 ounces per year with 1 million ounces in the medium term.

Share price	CA$24.77
Market Cap	CA$5 Billion
EPS forecast	CA$4.76
PE forecast	5x
Cost of production forecast	$3,600
Value at 10x earnings forecast	CA$47.60

While each of our holdings will face their own challenges over the coming years, if gold prices maintain a three-year average price to date, there remains significant upside in each of our holdings.