

COLLINS ST

— ASSET MANAGEMENT —

8 November 2024

To whom it may concern,

Attached is a Notice of ceasing to be a substantial holder (Form 605) for Black Cat Syndicate Limited (ASX:BC8) on behalf of Collins St Asset Management and related parties. This notice is due to the dilution of our position from the recent issuance of shares.

Yours faithfully,



Vasilios Piperoglou
Chief Investment Officer
Collins St Asset Management

About Collins St Value Fund

The Collins St Value Fund provides a distinctly different approach to the management of Australian equities.

Boutique by design, bespoke by nature. The Fund seeks to challenge the status quo to deliver superior investor outcomes, charges no ongoing management fees, and manages a concentrated portfolio of its best ideas.

As at December 2023, Collins St Value Fund was ranked the #1 Australian Equity Fund according to the MercerInsights survey over 5 years. Additionally, the Fund ranked #1 in its category in 2020 having ranked #4 the previous year. The Fund also ranked #2 for Financial Year 2021.

As of 30 September 2024, the Fund has returned over 13.52%p.a. for investors since inception in 2016.

The Fund is available to Wholesale Investors. Past performance is not a reliable indicator of future performance.

Form 605Corporations Act 2001
Section 671B**Notice of ceasing to be a substantial holder**To Company Name/Scheme Black Cat Syndicate Ltd (ASX:BC8)ACN/ARSN 620 896 282**1. Details of substantial holder(1)**Name Collins St Asset Management and related partiesACN/ARSN (if applicable) 601 897 974The holder ceased to be a
substantial holder on07/11/24

The previous notice was given to the company on

16/07/24

The previous notice was dated

16/07/24**2. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change(5)	Class (6) and number of securities affected	Person's votes affected
07/11/2024	Collins St Value Fund	Dilution due to share issuance	N/A		
07/11/2024	Collins St Special Situation Fund No.2	Dilution due to share issuance	N/A		

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

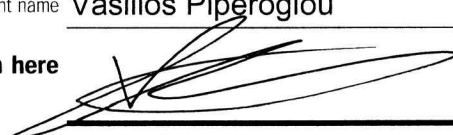
4. Addresses

The addresses of persons named in this form are as follows:

Name	Address
	903/365 Little Collins Street, Melbourne, VIC, 3000

Signatureprint name Vasilios Piperogloucapacity Chief Investment Officer

sign here


date 08/11/24