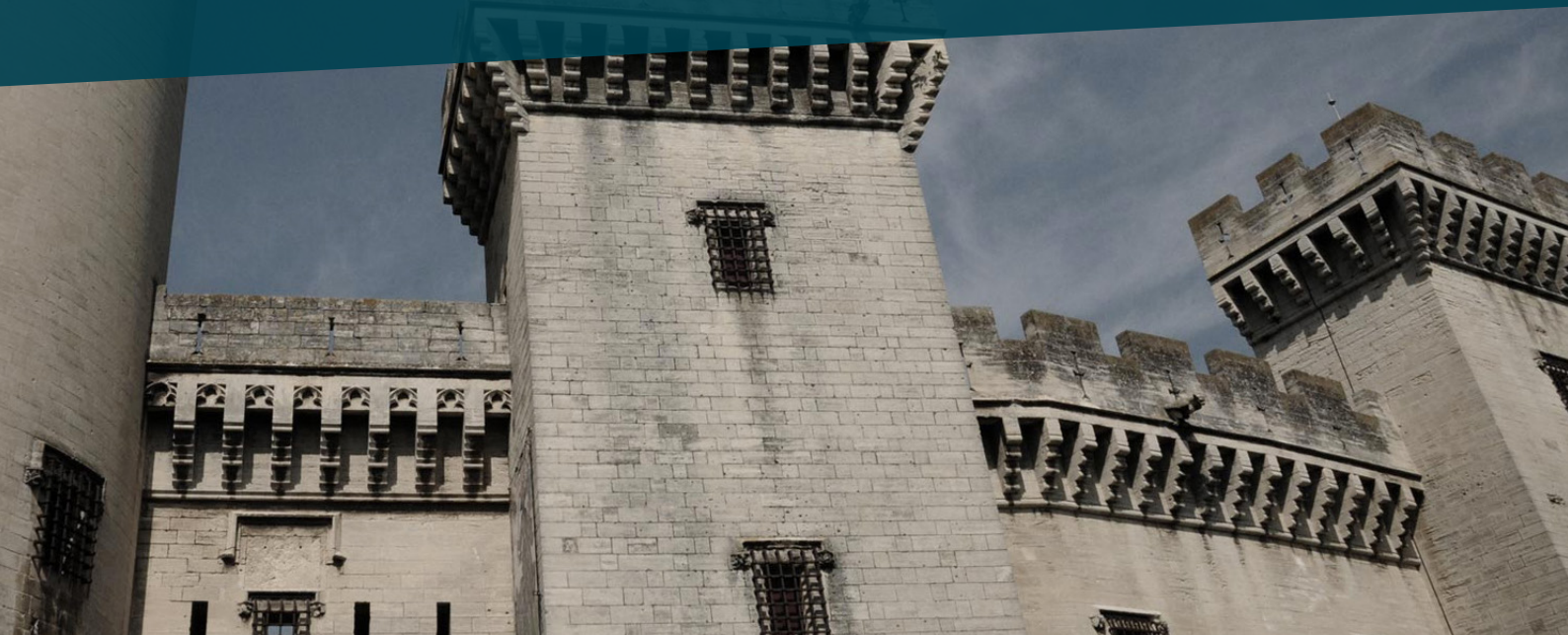
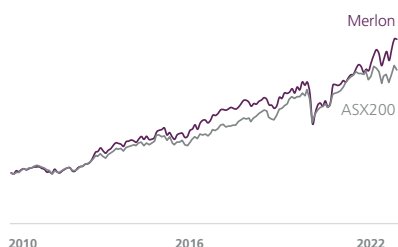


Thinking and acting as long-term owners of businesses



"We believe people are motivated by short-term outcomes, overemphasise recent information and are uncomfortable having unpopular views"

PROVEN TRACK RECORD



Value of \$10k since inception
(Concentrated Value Strategy)

Source: Merlon Capital Partners, returns for both stated before fees and inclusive of franking credits as at 31 December 2022

PROVEN INVESTMENT PHILOSOPHY



A Long-Term Perspective

- We only pay for what is sustainable
- We look through fads and fashions
- We aim to understand the risk of losing long-term capital



Independent Thinking

- We are always sceptical
- We are wary of popular opinion
- We do all our own research



A Culture of Ownership

- We own our business
- We co-invest in our funds
- We actively engage with companies