

# Merlon Concentrated Australian Share Fund

## Monthly Fact Sheet - May 2025



For queries, please call Investor Services on 1300 721 637

### Fund Features

**Proven Investment Philosophy:** We believe people are motivated by short-term outcomes, overemphasise recent information and are uncomfortable having unpopular views.

**Simple Process:** We invest in undervalued companies where we think market participants have become too pessimistic.

**Concentrated:** A portfolio of 25-35 companies constructed without regard to benchmark weights.

**True-to-Label Performance:** Merlon's investment team has a proven long-term value investing track record since its 2010 inception.

**Integrated ESG Approach:** We believe deep consideration of governance, social as well as environmental issues – coupled with active ownership – enhances investment, business and community outcomes.

### Fund Facts

Portfolio manager	Neil Margolis
Fund inception date	1 <sup>st</sup> February 2018
Merlon FUM	\$806m
Strategy FUM	\$190m
Fund FUM	\$190m
Management fee	0.52% p.a
Performance fee	20% of the Fund's daily return above the benchmark.
Fund objective	The Fund aims to outperform the benchmark on a total return basis over the medium to long term.
Minimum Investment	\$10,000
Suggested timeframe	At least 5 years
Buy/Sell Spread	+0.20% / -0.20%
Distribution Frequency	Quarterly
APIR Code	HOW2217AU

### Top Ten Holdings (Alphabetical)

AGL Energy	Insurance Australia Group
AMP	Ramsay Health Care
ASX	Santos
Coles	Treasury Wine
Fletcher Building	Woolworths

### Fund Performance (net of fees)

% <sup>1</sup>	Fund	Benchmark <sup>2</sup>	Excess
Since Inception (p.a.)	8.1	8.7	-0.6
5 Years (p.a.)	14.5	12.1	2.4
3 Years (p.a.)	10.9	9.6	1.2
1 Year	10.3	13.4	-3.1
FYTD	8.3	12.2	-3.9
CYTD	4.6	5.0	-0.4
Quarter	1.2	4.3	-3.1
Month	2.7	4.2	-1.5

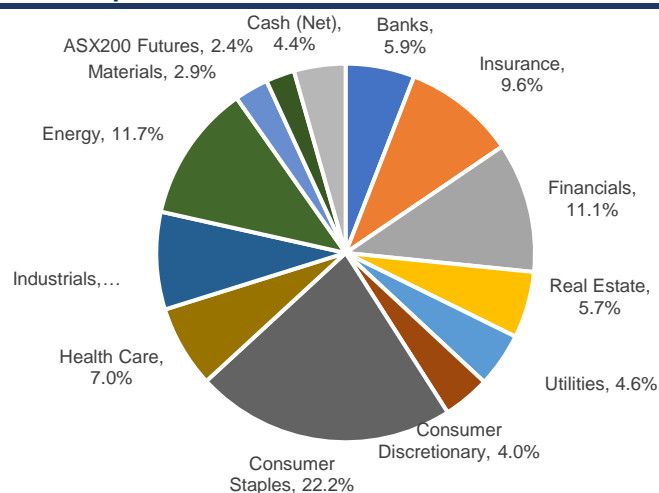
<sup>1</sup> Performance figures are calculated after fees have been deducted and assume distributions have been reinvested. No allowance is made for tax when calculating these figures. Past performance is not a reliable indicator of future performance.

<sup>2</sup> The Fund benchmark is the S&P/ASX 200 Accumulation Index.

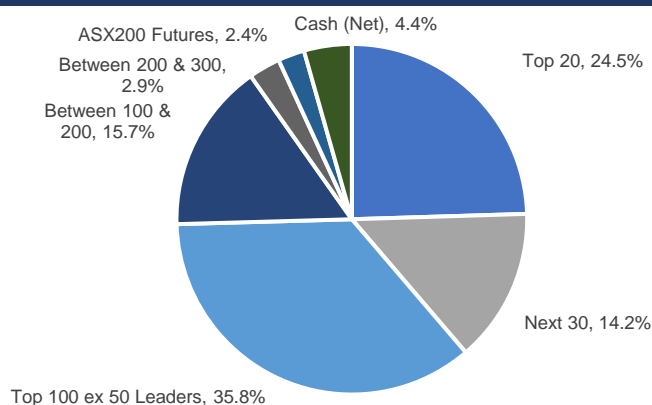
<sup>3</sup> The Inception Date for the class is 1 February 2018. Strategy Inception date is 31 May 2010.

Source: Fidante Partners Limited, 31 May 2025.

### Sector Exposures



### Market Cap Bands - Fund



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