Merlon Concentrated Australian Share Fund

Monthly Fact Sheet - July 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 Performance (net of fees)

%[1]	Fund	Benchmark[2]	Excess
Since Inception (p.a.)	8.6	9.1	-0.5
5 Years (p.a.)	15.8	12.3	3.6
3 Years (p.a.)	13.9	12.3	1.6
1 Year	8.1	11.8	-3.7
FYTD	4.2	2.4	1.9
CYTD	9.7	8.9	0.7
Quarter	7.7	8.2	-0.5
Month	4.2	2.4	1.9

[1] 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.

[2] The Fund benchmark is the S&P/ASX 200 Accumulation Index.

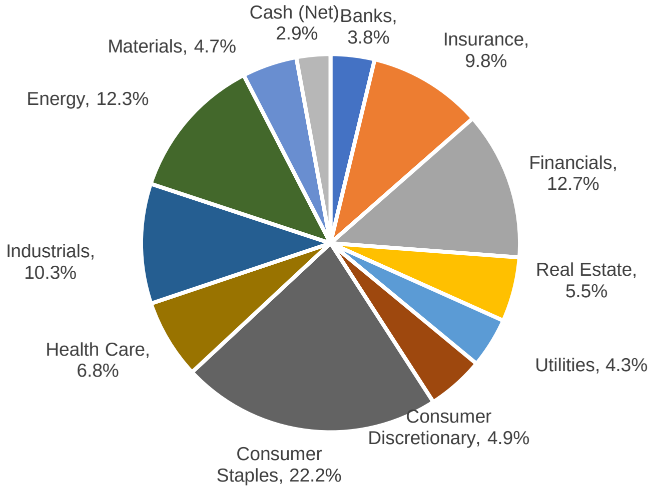
[3]The Inception Date for the class is 1 February 2018. Strategy Inception date is 31 May 2010.

Source: Fidante Partners Limited, 31 July 2025.

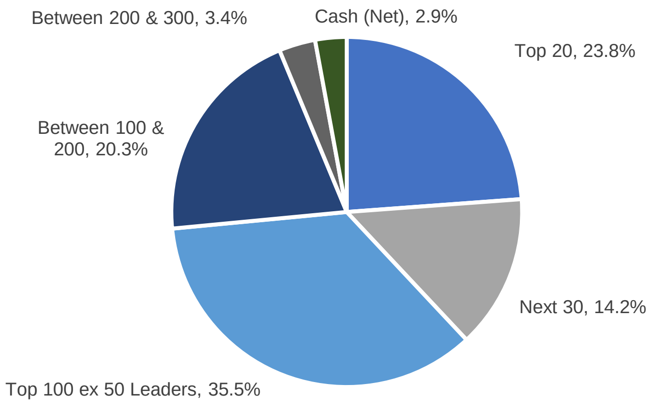
Fund Facts

Portfolio manager	Neil Margolis
Fund inception date	1st February 2018
Merlon FUM	$823m
Strategy FUM	$197m
Fund FUM	$197m
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

Sector Exposures



Market Cap Bands



Top Ten Holdings (Alphabetical)

AGL Energy	Fletcher Building
AMP	Ramsay Health Care
ASX	Santos
Aurizon	Treasury Wine
Coles	Woolworths