

# Merlon Concentrated Australian Share Fund

Monthly Fact Sheet – April 2023

For queries, please call Investor Services on 13 51 53



## 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 managers	Neil Margolis
Fund inception date	1 <sup>st</sup> February 2018
Merlon FUM	\$1,074m
Strategy FUM	\$482m
Fund FUM	\$110m
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 10 Holdings (Alphabetical)

AGL Energy	Medibank Pvt
Alumina	News Corporation
AMP	QBE Insurance Group
Coles Group	Suncorp Group
Insurance Australia Group	Westpac Banking Corporation

## Fund Performance net of all fees and expenses

% <sup>1</sup>	Fund	Benchmark <sup>2</sup>	Excess
Since Inception (p.a) <sup>3</sup>	7.2	7.8	-0.6
5 Years (p.a)	8.5	8.3	0.2
3 Years (p.a)	20.2	14.0	6.2
1 Year	7.8	2.8	4.9
FYTD	20.5	15.7	4.8
6 Months	9.4	8.7	0.7
Quarter	0.3	-0.8	1.1
1 Month	3.2	1.8	1.4

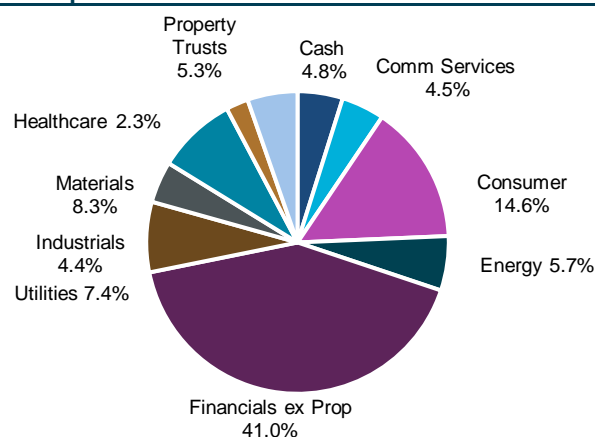
<sup>1</sup>Performance figures are calculated after fees have been deducted and assume distributions have been reinvested. No allowance is made for tax when calculating these figures. Past performance is not a reliable indicator of future performance.

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

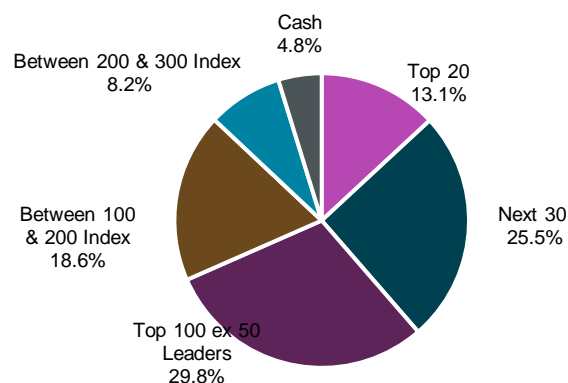
<sup>3</sup>The Inception Date for the fund is 1 February 2018. Strategy Inception date is 31 May 2010.

Source: Fidante Partners Limited, 30 April 2023.

## Sector Exposure



## Market Cap Bands - Fund



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