

Merlon Concentrated Australian Share Fund

Monthly Fact Sheet – August 2022

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 st February 2018 |
| Merlon FUM | \$1,014m |
| Strategy FUM | \$442m |
| Fund FUM | \$115m |
| 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)

| | |
|------------------------|-----------------------------|
| AMP Limited | Qantas Airways Ltd |
| Aurizon Holdings Ltd | QBE Insurance Group Ltd |
| Insignia Financial Ltd | Suncorp Group Ltd |
| IAG Limited | Westpac Banking Corporation |
| Medibank Pvt Ltd | Woodside Energy Group Ltd |

Fund Performance net of all fees and expenses

| % ¹ | Fund | Benchmark ² | Excess |
|------------------------------------|------|------------------------|--------|
| Since Inception (p.a) ³ | 6.0 | 7.1 | -1.1 |
| 5 Years (p.a) | - | - | - |
| 3 Years (p.a) | 8.4 | 5.5 | 2.9 |
| 1 Year | 9.2 | -3.4 | 12.7 |
| FYTD | 9.3 | 7.0 | 2.3 |
| 6 Months | 5.5 | 0.7 | 4.8 |
| Quarter | 0.3 | -2.4 | 2.7 |
| 1 Month | 3.8 | 1.2 | 2.6 |

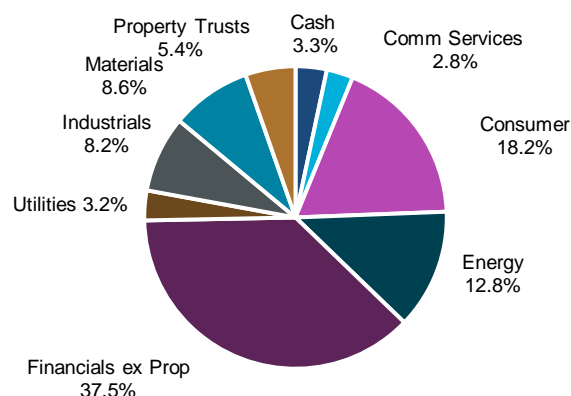
¹Performance figures are calculated after fees have been deducted and assume distributions have been reinvested. No allowance is made for tax when calculating these figures. Past performance is not a reliable indicator of future performance.

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

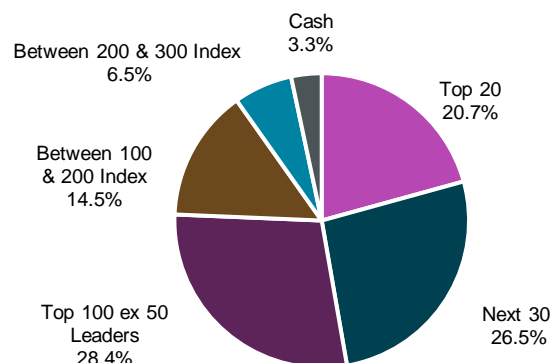
³The Inception Date for the fund is 1 February 2018. Strategy Inception date is 31 May 2010.

Source: Fidante Partners Limited, 31 August 2022.

Sector Exposure



Market Cap Bands - Fund



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