

# Merlon Concentrated Australian Share Fund

Monthly Fact Sheet – February 2024

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 managers	Neil Margolis
Fund inception date	1 <sup>st</sup> February 2018
Merlon FUM	\$785m
Strategy FUM	\$137m
Fund FUM	\$137m
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)

a2 Milk Co	CSR
Alumina	Fletcher Building
AMP	Insurance Australia Group
ASX	QBE Insurance Group
Coles	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>	8.0	8.2	-0.1
5 Years (p.a)	9.9	8.6	1.3
3 Years (p.a)	14.2	9.3	4.9
1 Year	13.4	10.6	2.8
FYTD	8.0	9.7	-1.7
6 Months	6.7	7.4	-0.8
Quarter	14.1	9.4	4.7
1 Month	3.6	0.8	2.8

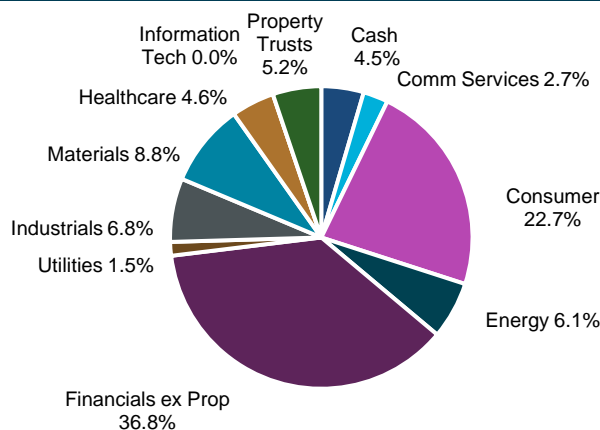
<sup>1</sup>Performance figures are calculated after fees have been deducted and assume distributions have been reinvested. No allowance is made for tax when calculating these figures. Past performance is not a reliable indicator of future performance.

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

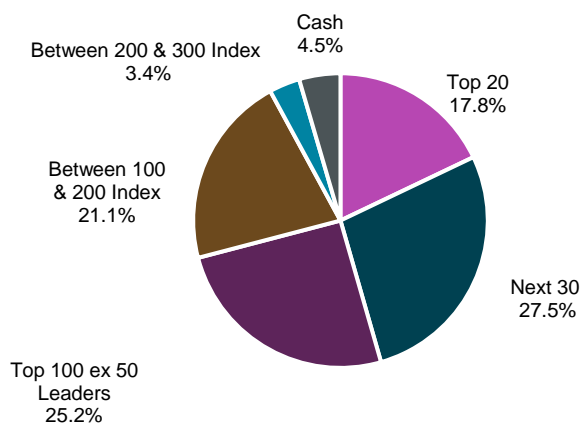
<sup>3</sup>The Inception Date for the fund is 1 February 2018. Strategy Inception date is 31 May 2010.

Source: Fidante Partners Limited, 29 February 2024.

## Sector Exposure



## Market Cap Bands - Fund



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