

# Merlon Concentrated Australian Share Fund

Monthly Fact Sheet – July 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 <sup>st</sup> February 2018
Merlon FUM	\$1,000m
Strategy FUM	\$435m
Fund FUM	\$3m
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
Coles Group Ltd	Suncorp Group Ltd
IAG Limited	Westpac Banking Corporation
Medibank Pvt Ltd	Woodside Petroleum Limited

## Fund Performance net of all fees and expenses

% <sup>1</sup>	Fund	Benchmark <sup>2</sup>	Excess
Since Inception (p.a) <sup>3</sup>	5.2	6.9	-1.7
5 Years (p.a)	-	-	-
3 Years (p.a)	5.7	4.3	1.4
1 Year	9.3	-2.2	11.5
FYTD	5.3	5.7	-0.5
6 Months	7.2	1.7	5.5
Quarter	-5.8	-6.0	0.2
1 Month	5.3	5.7	-0.5

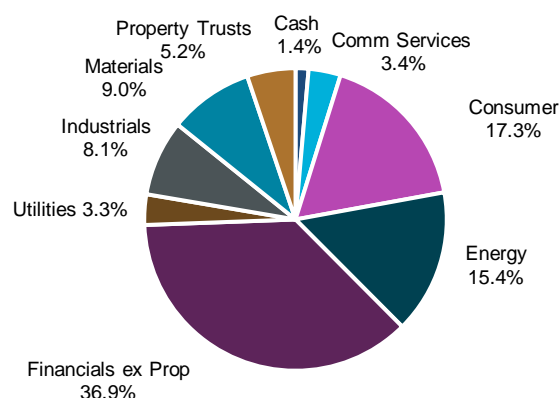
<sup>1</sup>Performance figures are calculated after fees have been deducted and assume distributions have been reinvested. No allowance is made for tax when calculating these figures. Past performance is not a reliable indicator of future performance.

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

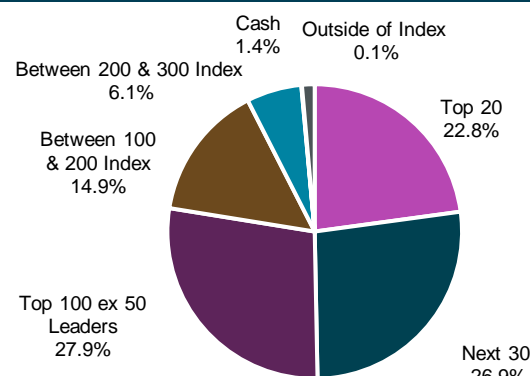
<sup>3</sup>The Inception Date for the fund is 1 February 2018. Strategy Inception date is 31 May 2010.

Source: Fidante Partners Limited, 31 July 2022.

## Sector Exposure



## Market Cap Bands - Fund



This material has been prepared by Merlon Capital Partners (ABN 94 140 833 683, AFSL 343753) Merlon, the investment manager of the Merlon Concentrated Australian Share Fund. Fidante Partners Limited ABN 94 002 835 592 AFSL 234668 (Fidante) is a member of the Challenger Limited group of companies (**Challenger Group**) and is the responsible entity of the Fund. Other than information which is identified as sourced from Fidante in relation to the Fund, Fidante is not responsible for the information in this material, including any statements of opinion. It is general information only and is not intended to provide you with financial advice or take into account your objectives, financial situation or needs. You should consider, with a financial adviser, whether the information is suitable to your circumstances. The Fund's Target Market Determination and Product Disclosure Statement (PDS) available at [www.fidante.com](http://www.fidante.com) should be considered before making a decision about whether to buy or hold units in the Fund. To the extent permitted by law, no liability is accepted for any loss or damage as a result of any reliance on this information. Past performance is not a reliable indicator of future performance. Merlon and Fidante have entered into arrangements in connection with the distribution and administration of financial products to which this material relates. In connection with those arrangements, Merlon and Fidante may receive remuneration or other benefits in respect of financial services provided by the parties. Fidante is not an authorised deposit-taking institution (ADI) for the purpose of the *Banking Act 1959* (Cth), and its obligations do not represent deposits or liabilities of an ADI in the Challenger Group (**Challenger ADI**) and no Challenger ADI provides a guarantee or otherwise provides assurance in respect of the obligations of Fidante. Investments in the Fund are subject to investment risk, including possible delays in repayment and loss of income or principal invested. Accordingly, the performance, the repayment of capital or any particular rate of return on your investments are not guaranteed by any member of the Challenger Group.