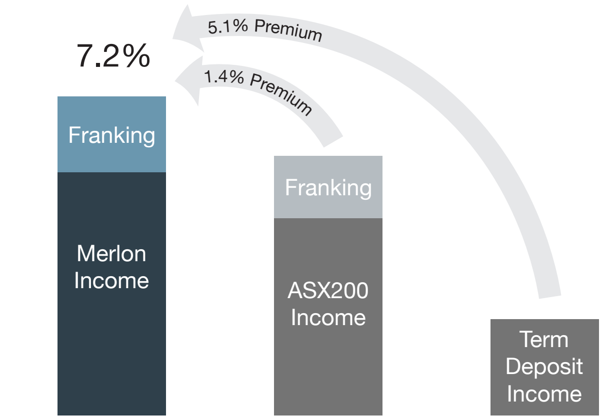
The Equity Fund for Income Investors

Merlon Capital is an award-winning, employee-owned funds management business established in 2010. Designed for retirees 20 years ago, the Merlon Australian Share Income Fund ("Fund") aims to deliver above-market franked income with less risk than traditional share investments. The Fund leverages Merlon's proven philosophy and process to invest in undervalued companies where the market has become too pessimistic. In July 2012, the Fund was the first Australian equity fund to provide monthly distributions to its investors. Since then the Fund has delivered:

Consistent Income Premium

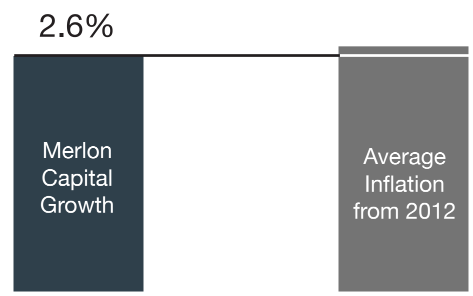
The Fund's monthly, majority franked income distributions have been consistently above the broader share market and term deposits.



Merlon income yield is the Fund's average distribution yield after fees of 5.5% between 30 June 2012, when monthly distributions commenced, and 31 August 2025, plus 1.7% pa franking credits. The S&P/ASX200 dividend yield averaged 4.4% plus 1.4% pa franking, and term deposits averaged 2.2% (source RBA, all terms).

Capital Growth to Hedge Inflation

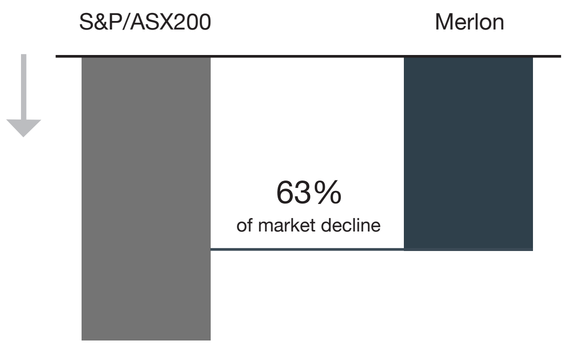
Driven by Merlon's fundamental research capability, the Fund's unit price has preserved its value in inflation-adjusted terms, a key advantage over traditional fixed income investments.



While not guaranteed, Merlon's capital growth of 2.6% per annum represents the Fund's compound annual growth in unit price after fees between 30 June 2012, when monthly distributions commenced, to 31 August 2025. The annual change in the inflation over same period is 2.7% per annum (source: RBA).

Less Downside Risk

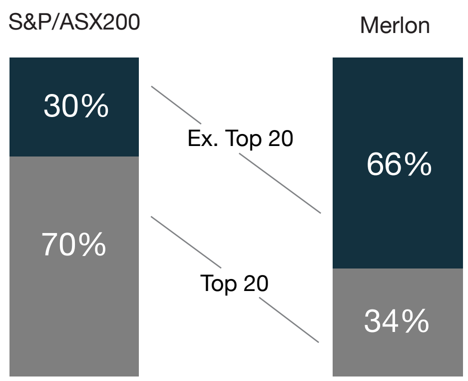
The Fund has declined less in down markets, through stock selection and derivatives to reduce 30% of market exposure, while retaining 100% of the dividends and franking credits.



The down-market capture ratio is a measure of an investment manager's overall average performance in down markets. Between 30 June 2012 and 31 August 2025, the average "down month" return for the S&P/ASX200 Accumulation Index, including franking credits, was -3.1%, compared to the Fund's -2.0% after fees, a ratio of 63%.

More Diverse Income

Unlike the ASX200 where the 20 largest companies account for 70% of dividends, the Fund's dividend income is derived from a much broader group of companies.



Contribution to S&P/ASX200 dividend yield and franking from 20 largest stocks ("Top 20") and the rest ("Ex. Top 20") compared to the Fund on 31 August 2025.

Past performance is not a reliable indicator of future performance.

How to Invest:
To find out more about investing in the Merlon Australian Share Income Fund, speak to your financial planner or contact Andrew Fraser: afraser@merloncapital.com

www.merloncapital.com.au

MERLON CAPITAL PARTNERS

Merlon Australian Share Income Fund

Fund Facts

APIR Code	HBC0011AU
Inception Date	30 September 2005
Management Fee	0.95% p.a.
Minimum Investment	$10,000
Suggested Timeframe	At least 5 years
Fund Objective	The Fund aims to provide a higher level of tax effective income with a lower level of risk than the S&P/ASX200 Accumulation Index, whilst also aiming to outperform the benchmark on a total return basis over the medium to long-term.
Benchmark	Yield and Risk: S&P/ASX200 Accumulation Index Total Return: Composite of 70% S&P/ASX200 Accumulation Index / 30% Bloomberg Ausbond Bank Bill Index.
Pricing Frequency	Each business day (BD), Settle T + 2 BD
Buy/Sell Spread	+0.20% / -0.20%
Distribution Frequency	Monthly

Platform Availability

BT Panorama
First Choice
HUB24
eXpand
Macquarie Wrap
Netwealth
North
Praemium
Additional list on request

Risks
Investments in the Fund are subject to investment risk, and returns — including income and capital growth — are not guaranteed. The Fund uses derivatives to reduce exposure in falling markets; however, this may not prevent all losses and may also limit gains in rising markets.

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