

# Merlon Concentrated Australian Share Fund

## Monthly Fact Sheet - January 2025



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

<b>Portfolio manager</b>	Neil Margolis
<b>Fund inception date</b>	1 <sup>st</sup> February 2018
<b>Merlon FUM</b>	\$819m
<b>Strategy FUM</b>	\$172m
<b>Fund FUM</b>	\$172m
<b>Management fee</b>	0.52% p.a
<b>Performance fee</b>	20% of the Fund's daily return above the benchmark.
<b>Fund objective</b>	The Fund aims to outperform the benchmark on a total return basis over the medium to long term.
<b>Minimum Investment</b>	\$10,000
<b>Suggested timeframe</b>	At least 5 years
<b>Buy/Sell Spread</b>	+0.20% / -0.20%
<b>Distribution Frequency</b>	Quarterly
<b>APIR Code</b>	HOW2217AU

### Top Ten Holdings (Alphabetical)

AGL Energy	Insurance Australia Group
AMP	QBE Insurance
ASX	Ramsay Health Care
Coles	Treasury Wine
Fletcher Building	Woolworths

### Fund Performance (net of fees)

% <sup>1</sup>	Fund	Benchmark <sup>2</sup>	Excess
<b>Since Inception (p.a.)</b>	8.4	9.1	-0.7
<b>5 Years (p.a.)</b>	9.6	8.0	1.7
<b>3 Years (p.a.)</b>	14.5	11.4	3.1
<b>1 Year</b>	13.9	15.2	-1.2
<b>FYTD</b>	7.6	11.8	-4.2
<b>CYTD</b>	3.9	4.6	-0.7
<b>Quarter</b>	4.7	5.1	-0.4
<b>Month</b>	3.9	4.6	-0.7

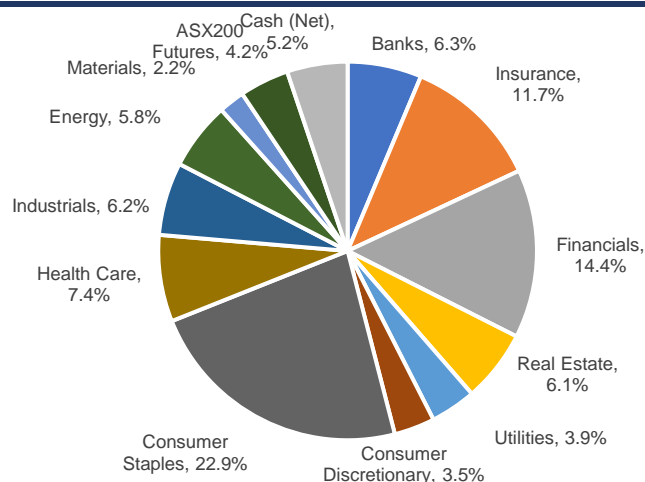
<sup>1</sup> Performance figures are calculated after fees have been deducted and assume distributions have been reinvested. No allowance is made for tax when calculating these figures. Past performance is not a reliable indicator of future performance.

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

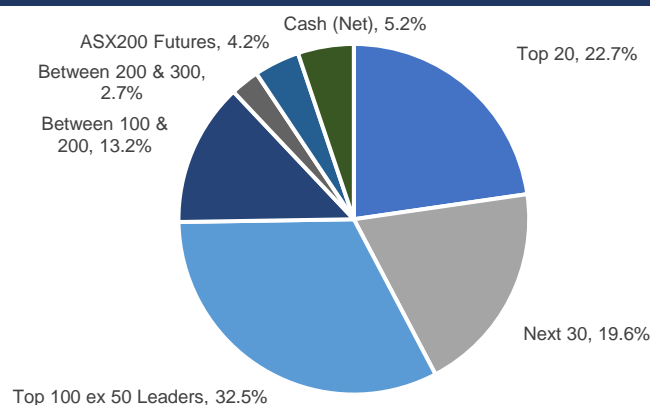
<sup>3</sup> The Inception Date for the class is 1 February 2018. Strategy Inception date is 31 May 2010.

Source: Fidante Partners Limited, 31 January 2025.

### Sector Exposures



### Market Cap Bands - Fund



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