

Merlon Concentrated Australian Share Fund

Monthly Fact Sheet – July 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 & Andrew Fraser |
| Fund inception date | 1 st February 2018 |
| Merlon FUM | \$837m |
| Strategy FUM | \$158m |
| Fund FUM | \$158m |
| 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 | Insurance Australia Group |
| AMP | QBE Insurance Group |
| ASX | Ramsay Health Care |
| Coles | Westpac Banking Corporation |
| Fletcher Building | Woolworths Group |

Fund Performance net of all fees and expenses

| % ¹ | Fund | Benchmark ² | Excess |
|--|------|------------------------|--------|
| Since Inception (p.a)³ | 8.7 | 8.6 | 0.0 |
| 5 Years (p.a) | 10.0 | 7.5 | 2.5 |
| 3 Years (p.a) | 14.3 | 7.4 | 6.9 |
| 1 Year | 12.4 | 13.5 | -1.1 |
| FYTD | 5.1 | 4.2 | 0.9 |
| 6 Months | 11.3 | 7.3 | 4.0 |
| Quarter | 5.9 | 6.2 | -0.4 |
| 1 Month | 5.1 | 4.2 | 0.9 |

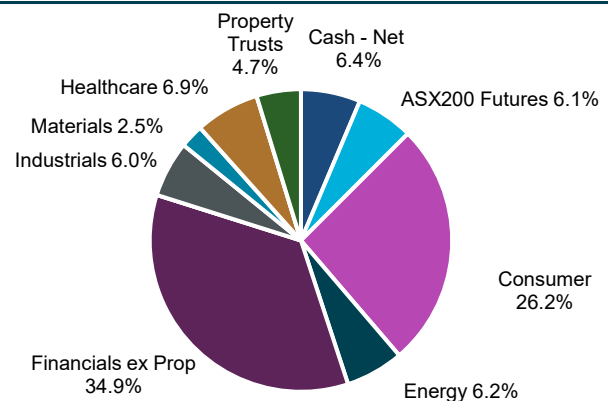
¹Performance figures are calculated after fees have been deducted and assume distributions have been reinvested. No allowance is made for tax when calculating these figures. Past performance is not a reliable indicator of future performance.

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

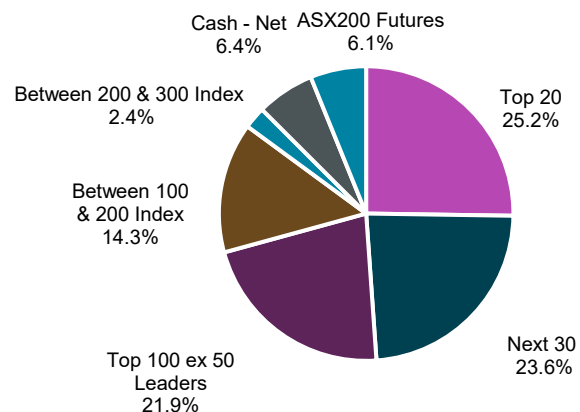
³The Inception Date for the fund is 1 February 2018. Strategy Inception date is 31 May 2010.

Source: Fidante Partners Limited, 31 July 2024.

Sector Exposure



Market Cap Bands - Fund



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