

Merlon Concentrated Australian Share Fund

Monthly Fact Sheet – May 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 st February 2018
Merlon FUM	\$1,055m
Strategy FUM	\$452m
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	QBE Insurance Group Limited
Coles Group Ltd	Santos Limited
IAG Limited	Suncorp Group Ltd
Newcrest Mining Limited	Westpac Banking Corporation
Qantas Airways Limited	Woodside Petroleum Limited

Fund Performance net of all fees and expenses

% ¹	Fund	Benchmark ²	Excess
Since Inception (p.a) ³	6.3	8.1	-1.8
5 Years (p.a)	-	-	-
3 Years (p.a)	8.3	7.8	0.4
1 Year	16.0	4.8	11.2
FYTD	13.4	2.5	10.9
6 Months	12.2	1.4	10.8
Quarter	5.2	3.2	2.0
1 Month	-2.6	-2.6	0.0

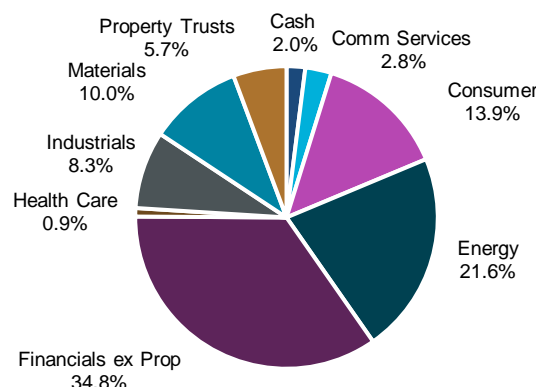
¹Performance figures are calculated after fees have been deducted and assume distributions have been reinvested. No allowance is made for tax when calculating these figures. Past performance is not a reliable indicator of future performance.

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

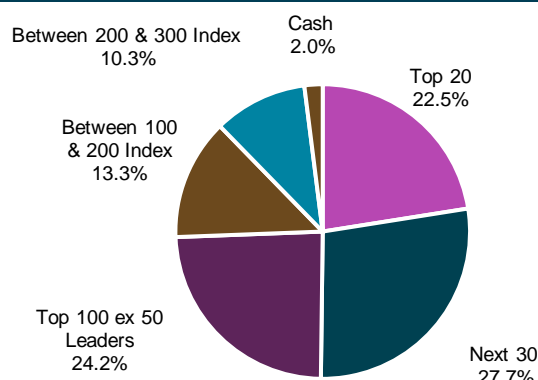
³The Inception Date for the fund is 1 February 2018. Strategy Inception date is 31 May 2010.

Source: Fidante Partners Limited, 31 May 2022.

Sector Exposure



Market Cap Bands - Fund



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