

# Merlon Concentrated Australian Share Fund

Wholesale Monthly Fact Sheet (Class P) – April 2022



## 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	13 <sup>th</sup> October 2017
Merlon FUM	\$1,092m
Strategy FUM	\$467m
Fund FUM	\$6m
Management fee	0.41% p.a
Performance fee	20.5% of the Fund's daily return above the benchmark
Fund objective	The Fund aims to outperform the benchmark over rolling three-year periods measured as a total return inclusive of franking credits.
Minimum Investment	\$10,000
Suggested timeframe	At least 5 years
Buy/Sell Spread	+0.20% / -0.20%
Distribution Frequency	Quarterly
APIR Code	HOW3926AU

## Top 10 Holdings (Alphabetical)

AMP Limited	Qantas Airways Limited
Ampol Ltd	QBE Insurance Group Limited
Coles Group Ltd	Suncorp Group Ltd
IAG Limited	Westpac Banking Corporation
Newcrest Mining Limited	Woodside Petroleum Limited

## Fund Performance gross of all fees and expenses

% <sup>1</sup>	Fund	Benchmark <sup>2</sup>	Active
Since Inception (p.a) <sup>3</sup>	10.5	11.0	-0.5
5 Years (p.a)	-	-	-
3 Years (p.a)	11.2	10.7	0.6
1 Year	25.6	11.6	14.0
FYTD	18.9	6.5	12.4
6 Months	11.9	4.3	7.6
Quarter	15.4	8.8	6.6
1 Month	3.5	-0.9	4.4

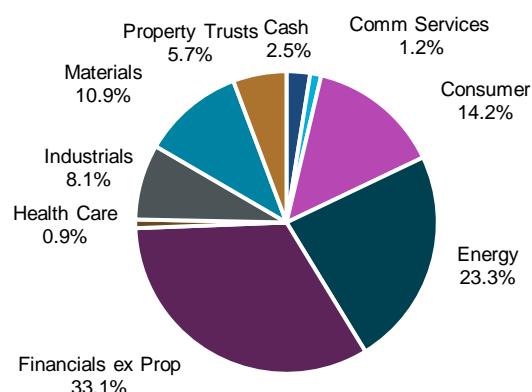
<sup>1</sup>Performance figures are calculated before fees have been deducted and assume distributions have been reinvested. All returns are grossed up for franking credits. No allowance is made for tax when calculating these figures. Past performance is not a reliable indicator of future performance.

<sup>2</sup>The Fund benchmark is the S&P/ASX 200 Accumulation Index (inclusive of franking credits).

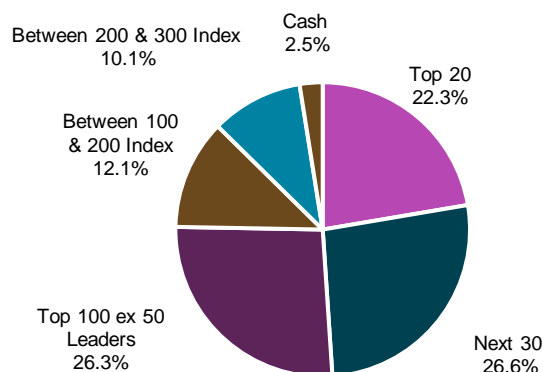
<sup>3</sup>The Inception Date for the fund is 13 October 2017. Strategy Inception date is 31 May 2010.

Source: Fidante Partners Limited, 30 April 2022.

## Sector Exposure



## Market Cap Bands - Fund



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