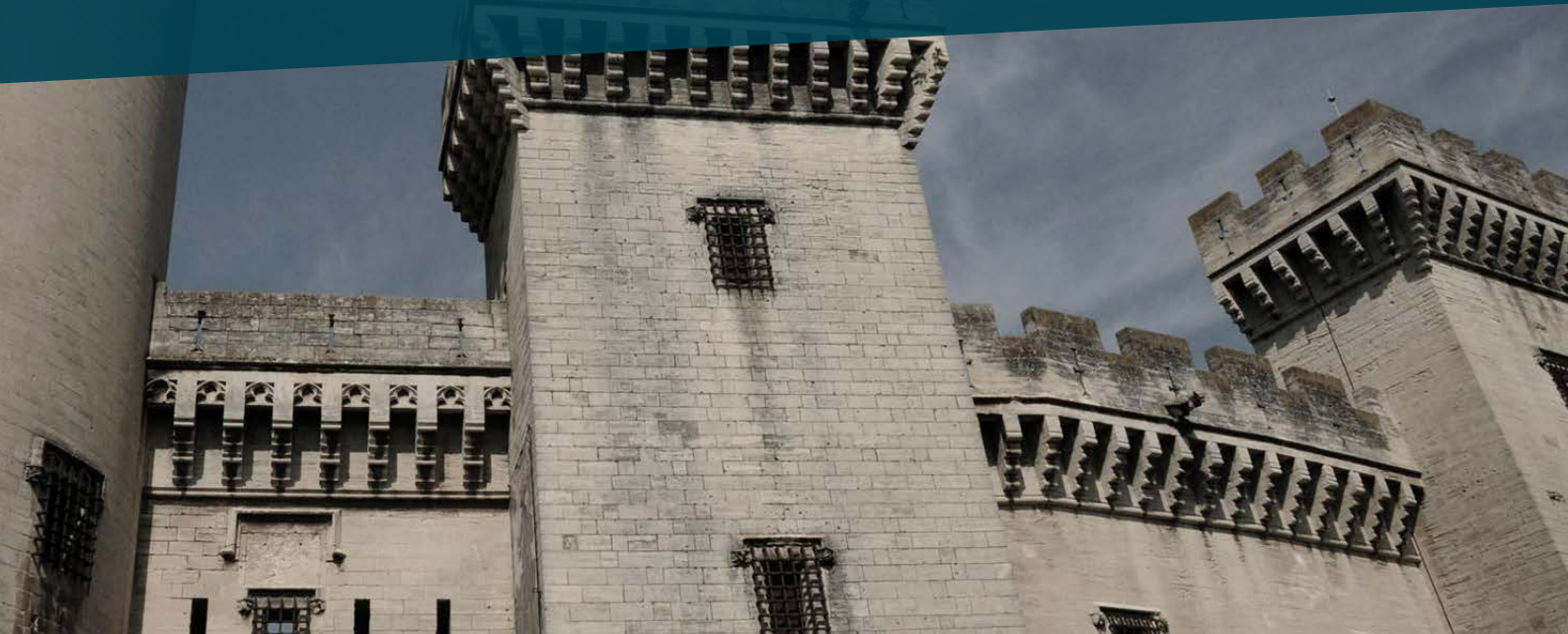
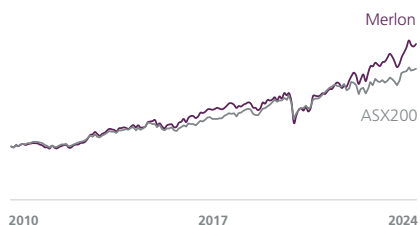


Thinking and acting as long-term owners of businesses



“We believe people are motivated by short-term outcomes, overemphasise recent information and are uncomfortable having unpopular views”

PROVEN TRACK RECORD



Value of \$10k since inception
(Concentrated Value Strategy)

Source: Merlon Capital Partners. Inception date is 31 May 2010. Returns for both stated before fees and not including franking credits as at 30 June 2024. Past performance is not indicative of future performance.

PROVEN INVESTMENT PHILOSOPHY



A Long-Term Perspective

- We only pay for what is sustainable
- We look through fads and fashions
- We aim to understand the risk of losing long-term capital



Independent Thinking

- We are always sceptical
- We are wary of popular opinion
- We do all our own research



A Culture of Ownership

- We own our business
- We co-invest in our funds
- We actively engage with companies