

# Shared conviction *without the noise.*



## Our Philosophy

Most investors chase short-term outcomes, overweight recent news, and avoid unpopular views. Our philosophy is built to do the opposite. Shared conviction without the noise.

## About Us

Merlon Capital Partners is an Australian-based boutique fund manager established in May 2010. We partner with advisers and long-term investors seeking conviction, discipline and trusted stewardship through market cycles. Merlon invests with an absolute-return mindset focused on protecting and growing capital in uncertain markets.

Merlon's flagship Concentrated Australian Share Strategy has outperformed its benchmark since inception in 2010 and consistently ranked among the top-performing equity managers across multiple time periods. As at 30 June 2026, Merlon managed approximately \$1 billion for institutional investors, charities, endowments and retail clients.

## Our Team

Merlon's investment team comprises six professionals with an average of more than 20 years' industry experience and deep expertise across Australian and global markets. In 2024, Merlon established an independent Advisory Board to strengthen corporate engagement, challenge investment thinking and enhance decision-making through active ownership.

## Partnerships

Foundation partners are central to Merlon's success — long-term relationships built on integrity, patience, trust and shared purpose.

## Success

Success is a culture of integrity, passion and purpose; deep client trust; superior investment outcomes; and an enduring business.

## Purpose

Our purpose is to protect and grow client capital through disciplined, independent investment thinking – providing confidence in uncertain markets

*Merlon's values are grounded in discipline, integrity and alignment. We follow a structured investment process with no shortcuts, apply independent thinking with strong views held responsibly, and maintain meaningful alignment through a wholly owned business with significant co-investment alongside clients.*

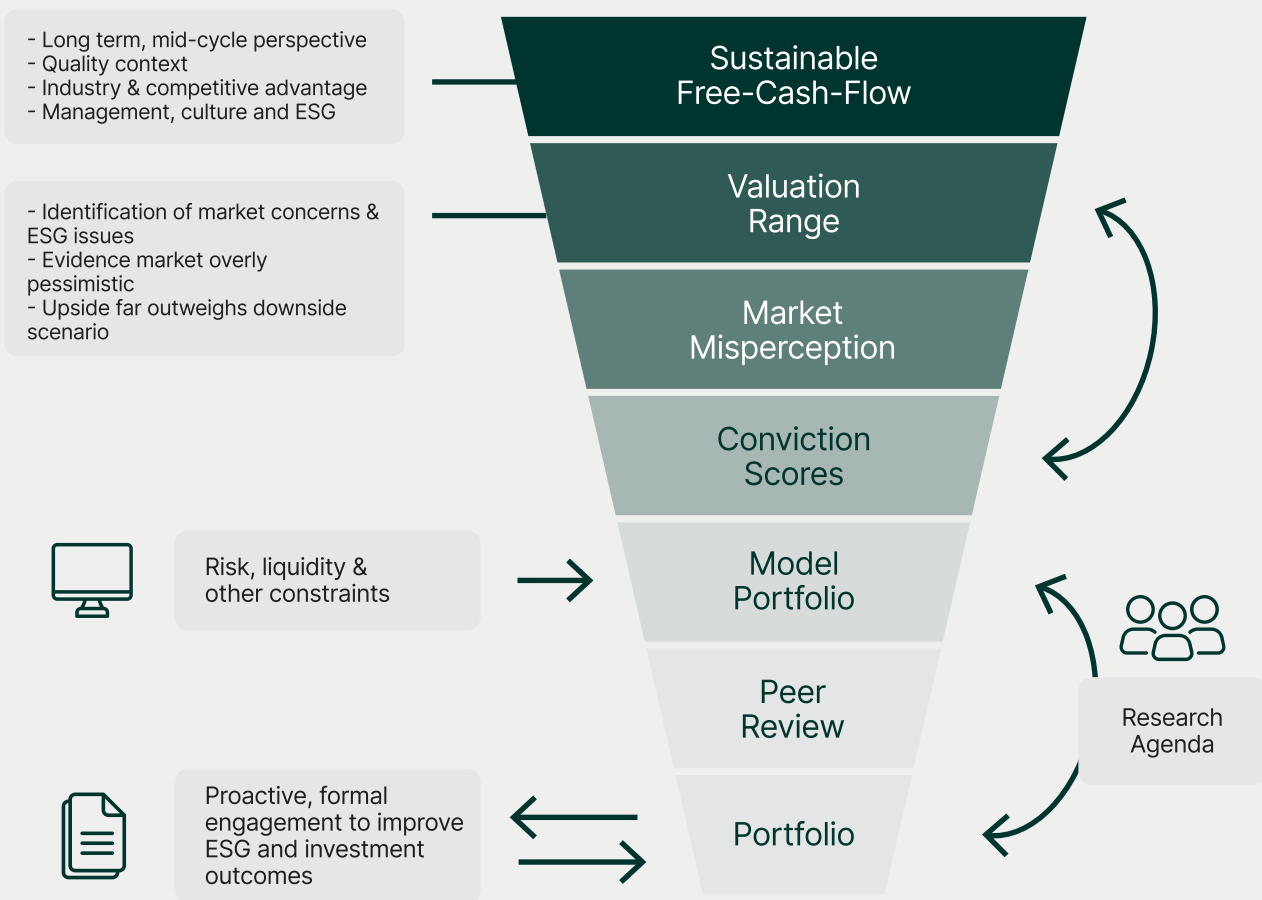
## Investment Enquiries

To find out more about investing in the Merlon Australian Share Income Fund, peak to your financial planner or contact Andrew Fraser: [afraser@merloncapital.com](mailto:afraser@merloncapital.com)



# A process that aligns with our philosophy

## Process Driven by Deep Fundamental Research



"Free-Cash-Flow" defined as operating cash flow before interest minus capital expenditure plus value of franking credits. "Valuation Range" calculated as capitalised value of "Sustainable Free-Cash-Flow" adjusted for long term growth and risk minus net debt under a range of scenarios.

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# An integrated ESG approach that aligns with our values and beliefs

## Beliefs Aligned With Our Investment Philosophy



### A Long-Term Perspective

- Practices counter to the spirit of the law are unsustainable
- Practices which knowingly target vulnerable groups are unsustainable
- Practices which do not take reasonable steps to reduce significant harm are unsustainable



### A Culture of Ownership

- Our success requires strong management of ESG issues
- Long term alignment supports strong ESG outcomes
- We actively engage with companies and other stakeholders



### Independent Thinking

- Investment scenarios that capture ESG issues, such as climate
- Personal and societal values can shape research insights
- ESG considerations require dedicated and specialist capability

*“Deep consideration of governance, social as well as environmental issues – coupled with active investment philosophy ownership – enhances investment, business and community outcomes”*



At Merlon, we assess every potential investment with ESG factors in mind, because ESG plays a key role in determining the sustainability of free cash flow — our primary measure of value.

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# Thinking and acting as long-term owners of business



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## 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

## Proven Track Record



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

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

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

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