

Update of information

Date of issue | 14 April 2022

Merlon Concentrated Australian Share Fund – (ARSN 617 082 238, APIR HOW2217AU, APIR HOW4881AU – Class P) (the Fund).

This continuous disclosure notice updates important information about the Merlon Concentrated Australian Share Fund – Class A and Class P (**the Fund**).

Fidante Partners, as responsible entity of the Fund, in conjunction with Merlon Capital Partners Pty Ltd (the **Manager**), has recently conducted a review of the Fund to ensure it remains contemporary and true to label.

As a result of this review, we have determined to amend the investment objective, including the benchmark, and subsequently the Performance Fee Benchmark of the Fund to provide greater clarity for investors.

It is important to note that there is no change to the Fund's investment strategy, investment universe or how Merlon manage the Fund as a result of the change.

The changes are further outlined below.

1. Amendment to investment objective of the Fund

The key objective of Fund is to deliver a total return above a stated benchmark (S&P/ASX 200 Accumulation Index). After the review of the Fund, we determined to clarify the stated objective by replacing the rolling three-year period with medium to long term and removing the reference to franking credits. While the reference to franking credits is being removed from the investment objective, Merlon have not changed how they view and manage franking credits.

The removal of franking credits from the objective ensures the description of the objective better reflects the objective which is to deliver a total return above a stated benchmark as opposed to franked income.

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Current Objective	New Objective effective 16 May 2022
The Fund aims to outperform the benchmark over rolling three-year periods measured as a total return inclusive of franking credits.	The Fund aims to outperform the benchmark on a total return basis over the medium to long term.

2 Benchmark and Performance Fee Benchmark

As a result of the amendment to the Fund's objective, franking credits will also be removed from the Fund's benchmark, Performance Benchmark and daily return to ensure the objective aligns with the relevant benchmarks.

	Current	New Benchmark and Performance Benchmark effective 16 May 2022
Benchmark	S&P/ASX 200 Accumulation Index (inclusive of franking credits)	S&P/ASX 200 Accumulation Index
Performance Fee wording	A performance fee is calculated on each business day. If the Fund's daily return (after fees and expenses, inclusive of franking credits and after adding back any distributions paid) exceeds its defined Performance Benchmark, a performance fee may be payable.	A performance fee is calculated on each business day. If the Fund's daily return (after fees and expenses, and after adding back any distributions paid) exceeds its defined Performance Benchmark, a performance fee may be payable.
Performance Benchmark	The Performance Benchmark is the daily return of S&P/ASX 200 Accumulation Index (inclusive of franking credits)	The Performance Benchmark is the daily return of S&P/ASX 200 Accumulation Index

3 Potential impact to Performance Fees

Franking credits will be removed from **both** the Fund's Performance Benchmark and daily return calculation, therefore, the change is not intended to materially impact the level of performance fees paid by investors.

Whilst franking credits have been removed from both inputs into the performance fee calculation and thus expected to be non-material, the level of franking between the Fund and benchmark may vary and therefore result in marginally higher or lower performance fees paid by investors.

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Updated Target Market Determination (TMD)

There is no change to the Fund's investment strategy or universe and the amendments do not alter the target market or distribution conditions for the Fund. An updated TMD reflecting the changes will be made available on the Fidante website.

Further information

If you have any further questions regarding these changes, or for updated information about the Fund, please contact your financial adviser, visit our website www.fidante.com.au or call our Investor Services team on 13 51 53, during Sydney business hours.

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