

MERCHANT
OPPORTUNITIES
FUND

CURRENT FUND INVESTMENT

Investment Manager



Merchant
FUNDS

CURRENT ASSETS OF THE FUND

This section provides details of the current assets of the Fund.

Unlisted Investments or Pre-IPO Investments

As at 30 June 2020, the Fund holds unlisted investments totalling \$26,213,347 or 37.17% of the portfolio.

Listed Small Capitalisation Shares

As at 30 June 2020, the Fund holds \$43,682,699 or 61.95% of the portfolio in small capitalisation Australian shares, listed on the Australian Securities Exchange.

Property Investments

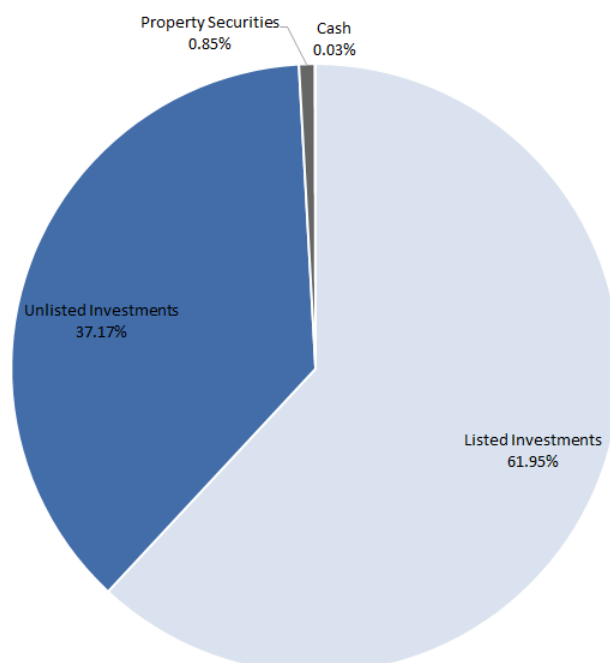
As at 30 June 2020, the Fund holds unlisted property investments totalling \$598,375 or 0.85% of the portfolio.

Cash

The other assets of the Fund are held in cash pending the identification of future investments in line with the Fund's investment strategy.

The overall asset allocation of the Fund is shown in the chart below:

Asset Allocation 30 June 2020



*This **Reference Guide** was issued on 30 June 2020 and forms part of the Product Disclosure (PDS) for Merchant Opportunities Fund dated 27 July 2017. This **Reference Guide** should be read in conjunction with the PDS and is not intended to be read as a document in its own right. The **Reference Guide** may be updated at any time. You can download the current PDS or **Reference Guide** from the website www.merchantfunds.com.au or by calling Merchant Funds Management on (08) 6277 0050.*



Level 2
55 Carrington Street
Nedlands WA 6009

P +61 8 6277 0050
F +61 8 6200 5790