

MERCHANT  
OPPORTUNITIES  
FUND

# FINANCIAL INFORMATION

Investment Manager



Merchant  
FUNDS

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](http://www.merchantfunds.com.au) or by calling Merchant Funds Management on (08) 6277 0050.

# FINANCIAL INFORMATION

The Merchant Opportunities Fund is subject to a number of financial requirements that assist in ensuring the financial integrity of the fund. This Reference Guide contains the following information:

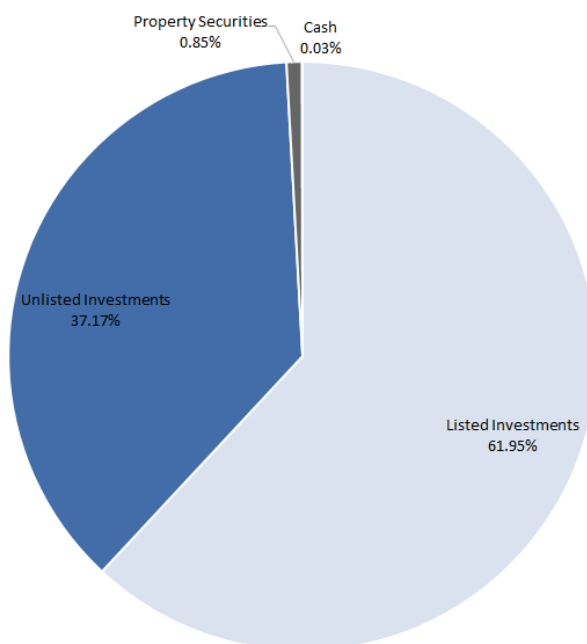
- A list of key assets held by the Fund
- Unit price history of the Fund

The latest set of audited financial accounts can be accessed under Reports on the Merchant Funds Management website [www.merchantfunds.com.au](http://www.merchantfunds.com.au)

## Assets of the fund

As at 30 June 2020, the Fund's portfolio of investments was \$70,514,931. The investment allocation was:

Asset Allocation 30 June 2020



## Top 10 Holdings at 30 June 2020 (in no order):

Sienna Cancer Diagnostics Ltd
Kontrarian Resources Fund
European Cannabis Corporation Ltd
Sapien Cyber Ltd
PolyNovo Ltd
Cannpal Animal Therapeutics Ltd
Bard1 Life Sciences Ltd
RMA Global Ltd
Auscann Group Holdings Ltd
Race Oncology Ltd

## Fund Performance

The Merchant Opportunities Fund (MOF) aims to materially outperform the ASX Small Ordinaries Index net of fees over a rolling 5-year period via investing in a portfolio of Australian companies listed - or soon to be listed - on the ASX.

Fund Performance (average returns) as at  
30th June 2020

	1 year	3 year	5 year	7 year
Merchant Opportunities Fund	8.07%	17.95%	32.86%	25.11%
ASX Small Ordinaries Index	-8.30%	3.79%	3.31%	2.22%

\*\* All returns are NET of fees

*\*Past performance is not a guide to future performance of the Fund. No person guarantees the performance of any financial product or service or the amount or timing of any return from it. There can be no assurance that the financial product or service will achieve any targeted returns, that asset allocations will be met, or that the financial product or service will be able to implement its investment strategy and investment approach or achieve its investment objective.*

## Recent Unit Price History

Year	Month	Price
2020	June	\$2.2204 (Unaudited)
2020	May	\$2.2118
2020	April	\$2.1302
2020	March	\$1.9229
2020	February	\$2.2630
2020	January	\$2.4342
2019	December	\$2.2792
2019	November	\$2.2287
2019	October	\$2.3469
2019	September	\$2.2446
2019	August	\$2.1982
2019	July	\$2.1368
2019	June	\$2.0546
2019	May	\$2.0109
2019	April	\$1.9825
2019	March	\$1.8220
2019	February	\$1.7956
2019	January	\$1.7763
2018	December	\$1.7297
2018	November	\$1.8098
2018	October	\$1.8051
2018	September	\$1.8512
2018	August	\$1.8848
2018	July	\$1.8359
2018	June	\$1.8749
2018	May	\$1.9515
2018	April	\$1.8658
2018	March	\$1.9143
2018	February	\$1.9036
2018	January	\$1.8369
2017	December	\$1.8333
2017	November	\$1.6773
2017	October	\$1.5385
2017	September	\$1.4514
2017	August	\$1.3638
2017	July	\$1.3426
2017	June	\$1.3767



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