

MERCHANT OPPORTUNITIES FUND

The Top 10 Holdings of the Merchant Opportunities Fund (MOF) in no particular order are currently:

Race Oncology Ltd	RAC
Bard1 Life Sciences Limited	BD1
Auscann Group Holdings Ltd / Cannpal Animal Therapeutics Limited	AC8 / CP1
Digital Wine Ventures Limited	DW8
Davenport Resources Limited	DAV
PolyNovo Limited	PNV
Brookside Energy Limited	BRK
RMA Global Limited	RMY
BCAL Diagnostics (Pre-IPO)	
Sky and Space Company Ltd (Pre-IPO)	

As the merger of Auscann Group Holdings Ltd (AC8) and Cannpal Animal Therapeutics Limited (CP1) is effected we expect to see the new Auscann deliver materially to the performance of the Fund over the next 12 months.

Further to this we expect a re-rating of our key investments Race Oncology Ltd (RAC), PolyNovo Limited (PNV), Bard1 Life Sciences Limited (BD1) and Brookside Energy Limited (BRK).

For any readers that are keen followers of Chris Judd – I recently participated in his “Talk Ya Book” Podcast series and discussed the Funds’ investments in Bard1 Life Sciences Limited (BD1) and Davenport Resources Limited (DAV). A link to the podcast is below:

https://www.youtube.com/watch?v=aDPWLIyt_bY

ABOUT MERCHANT OPPORTUNITIES FUND

The Merchant Opportunities Fund enables investors to get exposure to early-stage opportunities. This includes both early-stage ASX-listed companies or those soon to be listed. Through our comprehensive and strong networks, the Merchant Opportunities Fund provides investment opportunities that our clients could not necessarily find themselves, such as investing in companies at the pre-IPO stage.

The Merchant Opportunities Fund has consistently outperformed, with returns (after fees) well ahead of the ASX Small Ordinaries Index over a 1-year, 3-year, and a 5-year period.

Unit Price as at
28 February 2021

\$3.2590



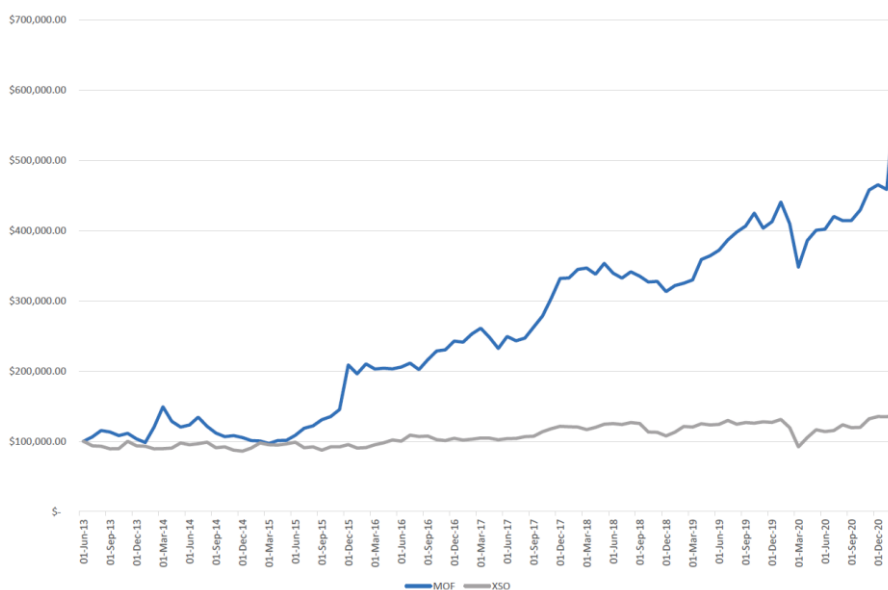
The Merchant Opportunities Fund continues to perform above market with large gains coming from our significant investment in Bard1 Life Sciences Limited (BD1) and Race Oncology Limited (RAC) over the last few months.

Since 30 June 2020, the Merchant Opportunities Fund is up 46.78% compared to the ASX Small Ordinaries Index up 20.19%

Over the course of the last 8 years since taking over as Investment Manager of the Fund we changed the investment style and re-branded it to the Merchant Opportunities Fund. Since then, the MOF has averaged circa 31% returns per annum making it one of the best performing Small Cap Funds in Australia. The combined Funds Under Management has grown from \$9m to \$140m over this time whilst also paying out in excess of \$20m in redemptions.

We intend to open to the Fund up to new investors (outside Merchant) in the near future. We expect the Fund will be open to receive applications monthly, redemptions quarterly and it is also my intention, based on the Fund's overall performance and dividends received, to reinstate regular distributions.

MERCHANT OPPORTUNITIES FUND - PERFORMANCE MERCHANT OPPORTUNITIES FUND V ASX SMALL ORDINARIES INDEX as at 28 February 2021



DISCLOSURE

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