

MERCHANT
OPPORTUNITIES
FUND

FINANCIAL INFORMATION

Investment Manager



Merchant
FUNDS

This **Reference Guide** was issued on 31 December 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.

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:

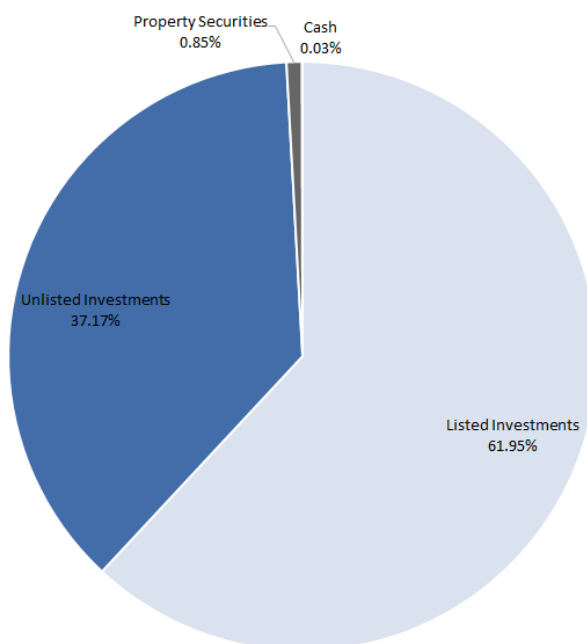
- A list of key assets held by the Fund
- Unit price history of the Fund

The latest set of audited financial accounts can be accessed under Reports on the Merchant Funds Management website www.merchantfunds.com.au

Assets of the fund

As at 31 December 2020, the Fund's portfolio of investments was \$XXXX. The investment allocation was:

Asset Allocation 31 December 2020



Top 10 Holdings at 31 December 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

Recent Unit Price History

Year	Month	Price
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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
31st December 2020

	1 year	3 year	5 year	7 year
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Merchant Opportunities Fund	XX.XX%	XX.XX%	XX.XX%	XX.XX%
ASX Small Ordinaries Index	XX.XX%	XX.XX%	XX.XX%	XX.XX%

** 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.*



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