

MERCHANT  
OPPORTUNITIES  
FUND

# FINANCIAL INFORMATION

Investment Manager



Merchant  
FUNDS

This **Reference Guide** was issued on 30 June 2022 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

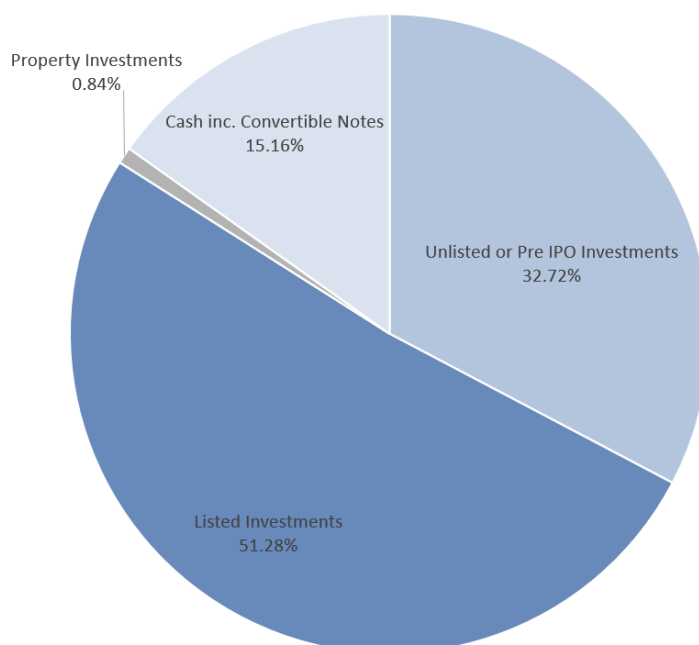
The latest set of audited financial accounts can be accessed under Forms & Info on the Merchant Funds Management website [www.merchantfunds.com.au](http://www.merchantfunds.com.au)

## Assets of the fund

As at 30 June 2022, the Fund's portfolio of investments was \$90,807,634.

The investment asset allocation was:

Asset Allocation 30 June 2022



## Top 10 Holdings at 30 June 2022 (in no order):

European Cannabis Corporation Limited
Race Oncology Limited
Sky and Space Company Limited
Brookside Energy Limited
PolyNovo Limited
South Harz Potash Limited
RMA Global Limited
Inoviq Limited
Auscann Group Holdings Limited
Neurotech International Limited

## Fund Performance

The Merchant Opportunities Fund (MOF) aims to materially outperform the ASX Small Ordinaries Index net of fees over a rolling 7-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 2022

	1 year	3 year	5 year	7 year
Merchant Opportunities Fund	-20.38%	11.47%	16.03%	27.23%
ASX Small Ordinaries Index	-21.56%	0.10%	4.00%	3.59%

\*\* 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
2022	Jun	\$2.2024
2022	May	\$2.3642
2022	Apr	\$2.4693
2022	Mar	\$2.6625
2022	Feb	\$2.5484
2022	Jan	\$2.6714
2021	Dec	\$2.8084
2021	Nov	\$2.7468
2021	Oct	\$2.8414
2021	Sep	\$2.8422
2021	Aug	\$2.8620
2021	Jul	\$2.8927
2021	Jun	\$3.2575 (inc distribution \$0.3913)
2021	May	\$3.2755
2021	Apr	\$3.3531
2021	Mar	\$3.4283
2021	Feb	\$3.2590
2021	Jan	\$2.5324



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