

Financial Information

ARSN 654 495 468

INVESTMENT MANAGER

Merchant Funds Management Pty Ltd

RESPONSIBLE ENTITY

CIP Licensing Limited

ACN 603 558 658

AFSL No. 471728



Asset Allocation as at 30 June 2022

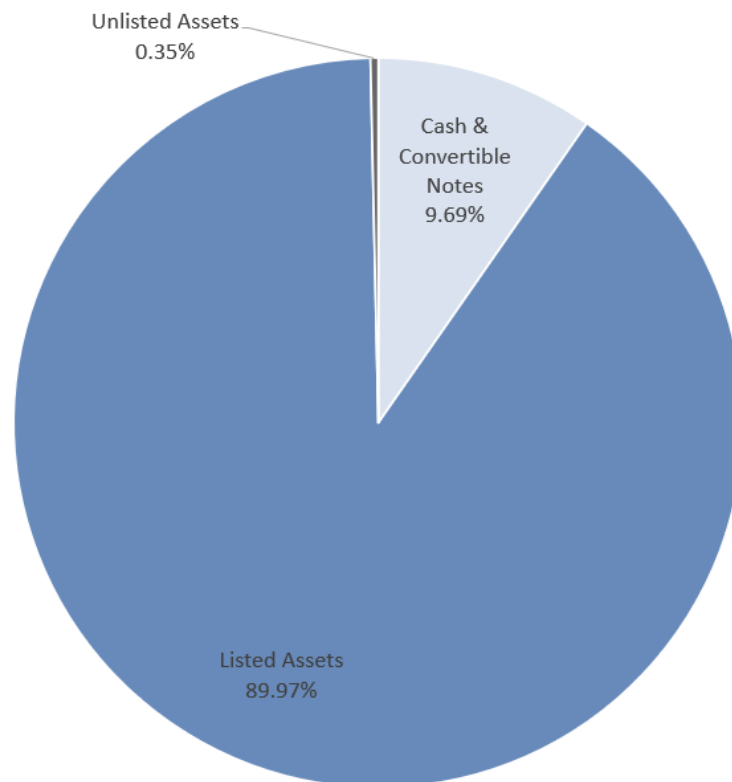
The Merchant Biotech Fund is subject to a number of financial requirements that assist in ensuring the financial integrity of the Fund. This document contains the following information:

- 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 and Information on the Merchant Funds Management website www.merchantfunds.com.au

Asset Allocation

As at 30 June 2022, the Fund's asset allocation was:



Top 10 Holdings as at 30 June 2022

(in no order)

Inoviq Limited

Race Oncology Limited

Intelicare Holdings Limited

Dimerix Limited

Sonic Healthcare Limited

European Cannabis Corporation Limited

Arovela Therapeutics Limited

BCAL Diagnostics Limited

Prescient Therapeutics Limited

Polynovo Limited

Performance

Fund Performance

The Merchant Biotech Fund aims to materially outperform the ASX Biotech 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.

Recent Unit Price History

Year	Month	Price
2022	Jun	\$0.6129
2022	May	\$0.7318
2022	Apr	\$0.7717
2022	Mar	\$0.8651
2022	Feb	\$0.8749
2022	Jan	\$0.9329

Contact Us

If you have queries in respect to this document, please contact:

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About this document

Issue date 30 June 2022

The information in this document forms part of the Product Disclosure Statement (“**PDS**”) for the Merchant Biotech Fund (“**Fund**”) dated 08 November 2021. The information provided in this document is for general information only and does not take into account your individual objectives, financial situation or needs. You should obtain financial and taxation advice tailored to your personal circumstances.

Updated information

Information in the PDS and this document is subject to change. Before making an investment in the Fund, you should ensure that you have read the PDS and document current as at the date of your investment. You can request a copy of the PDS and all other documents by visiting www.merchantfunds.com.au or by calling the investment manager, Merchant Funds Management Pty Ltd (“**Merchant**”) on +61 8 6277 0050. A paper copy of the updated information will also be provided free of charge on request.