



MEREWETHER CAPITAL

MEREWETHER CAPITAL INCEPTION FUND

FACT SHEET - AUGUST 2024

NAV - \$0.8885
FUND SIZE - \$3.8M



INVESTMENT PERFORMANCE

1 Month	0.92%
3 Months	17.22%
6 Months	23.85%
1 Year	19.65%
2 Years (p.a.)	8.24%
Since Inception	-11.15%

ABOUT MEREWETHER CAPITAL

Merewether Capital is a specialist small and micro-cap boutique funds management firm based in Newcastle, NSW. Founded by Luke Winchester (Portfolio Manager of the Inception Fund) the firm operates with a focus on absolute performance, driven by a commitment to deep fundamental research and understanding of the businesses that we invest in.

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ABOUT THE FUND

Fund	Merewether Capital Inception Fund is an unregistered wholesale managed investment scheme structured as a unit trust.
Trustee	Merewether Capital Nominees Pty Ltd ACN 672 539 801 CAR No. 001306698
Investment Manager	Merewether Capital Management Pty Ltd CAR No. 001292724 of AFSL 534584
Custodian, Administrator and Registrar	Apex Fund Services ABN 81 118 902 891

INVESTMENT STRATEGY

Fund Objective	To outperform an absolute return hurdle of 6% per annum over a rolling 5-year period by investing in undervalued, yet profitable, ASX-listed small and micro-cap companies.
Investment Strategy	Investing in a concentrated portfolio (10-25 positions) of primarily ex-ASX100 listed equities with a focus on profitable, growing small and micro-cap ASX-listed companies.
Investment Horizon	5+ Years
Investment Restrictions	Long only, primarily investing in ex-ASX100 listed equities with the ability to invest in pre-IPO opportunities, with an avoidance of 'speculative' investments, such as resource exploration companies or biotechnology companies.

HOW TO INVEST

How To Invest	Contact investors@merewethercapital.com.au or investorservices@apexgroup.com for a copy of the IM & Application Form
Minimum Investment	Initial Investment: A\$50,000 (unless waived at the Investment Manager's discretion) Additional Investment: A\$25,000
Minimum Redemption	A\$25,000, subject to a A\$50,000 minimum balance
Buy/Sell Spread	0.25%/0.25%
Application Frequency	Quarterly or 3 Business Days after application monies are received if investing more than \$500,000.

FEES & EXPENSES

Fees and Expenses	Management Fee: 1.5% (plus GST) of the Fund's Net Asset Value calculated and payable monthly in arrears. Performance Fee: 20% (plus GST) of the returns in a performance fee period exceeding the hurdle rate and higher than the previous high watermark. The Fund incurs cost recovery (excluding Trustee fees) to a maximum of 0.50% p.a. (plus GST) of the Fund's Net Asset Value.
Hurdle Rate	6% p.a. plus management fee accrued.

DISTRIBUTIONS & REDEMPTIONS

Distributions	Annually on June 30. Distributions are automatically reinvested unless instructed otherwise.
Redemptions	Quarterly on each Redemption Day, being the last Business Day of March, June, September and December. The Trustee may suspend redemptions in accordance with the Trust Deed.