



MEREWETHER CAPITAL

# MEREWETHER CAPITAL INCEPTION FUND

FACT SHEET - APRIL 2022

NAV - \$0.8452  
FUND SIZE - \$4.3M



## INVESTMENT PERFORMANCE

1 Month	-7.11%
3 Months	-12.07%
6 Months	
1 Year	
2 Years (p.a.)	
Since Inception (p.a.)	-15.47%

## 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

<b>Fund</b>	Merewether Capital Inception Fund is an unregistered wholesale managed investment scheme structured as a unit trust.
<b>Trustee</b>	Evolution Trustees Limited AFSL No. 486217
<b>Investment Manager</b>	Merewether Capital Management Pty Ltd CAR No. 001292724 of AFSL 534584
<b>Custodian, Administrator and Registrar</b>	Mainstream Fund Services ABN 81 118 902 891

## INVESTMENT STRATEGY

<b>Fund Objective</b>	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.
<b>Investment Strategy</b>	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.
<b>Investment Horizon</b>	5+ Years
<b>Investment Restrictions</b>	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

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

## FEES & EXPENSES

<b>Fees and Expenses</b>	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.
<b>Hurdle Rate</b>	6% p.a. plus management fee accrued.

## DISTRIBUTIONS & REDEMPTIONS

<b>Distributions</b>	Annually on June 30. Distributions are automatically reinvested unless instructed otherwise.
<b>Redemptions</b>	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.