

Update of Information

Date of Issue | 9 October 2026

Merlon Concentrated Australian Share Fund (ARSN 617 082 238)

Change to Distribution Frequency

Merlon Capital Partners Pty Ltd (ABN 94 140 833 683, AFSL 343 753) (**Merlon**) is the investment manager for the Merlon Concentrated Australian Share Fund (ARSN 617 082 238) (**Fund**).

Fidante Partners Limited (**Fidante**), in its capacity as the Responsible Entity of the Fund, in conjunction with Merlon, has made the decision to change the distribution frequency of the Fund from quarterly to annually. The change will take effect in November 2026.

The next cash distribution, if declared, will be for the period ending 30 June 2027, with cash distributions then paid annually at the end of each financial year. No quarterly cash distributions will be declared for the interim quarters ending September, December or March. Consistent with the Fund's distributions to date, distributions are not guaranteed and the amount of any distribution may vary.

It is important to note that this change relates only to the frequency of distribution payments. It is not expected to affect the overall amount available for distribution or have any material tax impact for investors. There is no change to the Fund's permitted investments, how Merlon manages the Fund's portfolio or the Fund's investment approach and philosophy.

References in the Fund's Product Disclosure Statement (**PDS**) to the frequency of distributions should be read subject to this notice.

Effective Date

The change will take effect on or around from 9 November 2026.

New Product Disclosure Statement

We will be issuing a new PDS that will reflect this change which will be available on our website www.fidante.com.au on or around 9 November 2026.

Disclosure document updates

The Fund's disclosure documents will be updated to reflect the following changes:

Document / section	Previous disclosure	Updated disclosure
PDS – 2. How the Fund works - Frequency of distributions, page 2	The Fund generally pays distributions quarterly.	The Fund generally pays distributions annually.
PDS- 3. Benefits of Investing in the Fund – Significant features and benefits	Sustainable income: Potential for consistent and sustainable income by investing in undervalued shares expected to deliver an attractive dividend stream, supported by strong underlying cash flows.	The sustainable income key point is removed.
PDS- 5. How we invest your money – Description of the Fund	The Fund is intended to be suitable for investors who are happy to invest for at least five years, are seeking high levels of return, with a large proportion of returns coming from income (predominantly via franked dividends) and who are comfortable with high volatility including the possibility of periods of negative returns.	The Fund is intended to be suitable for investors who are happy to invest for at least five years, are seeking high levels of return and who are comfortable with high volatility including the possibility of periods of negative returns.

Do Fund investors need to take any action?

There is no action required. Our team is committed to continuing to provide you with excellent client service and we will continue to manage the Fund in the best interests of unitholders.

Further information

If you have any questions regarding your investment in the Fund or the changes described in this letter, please contact your financial adviser or call the Fidante Investor Services team on 1300 721 637 or +61 2 8023 5428 from outside Australia during Sydney business hours.

The information in this document is current as at the date of this publication and is provided by Fidante Partners Limited (ABN 94 002 835 592, AFSL 234668) (**Fidante, we, our**), the responsible entity and issuer of interests in the Fund. It is intended to be general information only and not financial product advice and has been prepared without taking account your objectives, financial situation or needs. You should consider the Product Disclosure Statement (**PDS**) and Target Market Determination (**TMD**) for the Fund before deciding whether to acquire or continue to hold an interest in the Fund. The PDS and TMD can be obtained from your financial adviser, our Investor Services team on 1300 721 637, or on our website www.fidante.com. Please also refer to the Financial Services Guide on the Fidante website.