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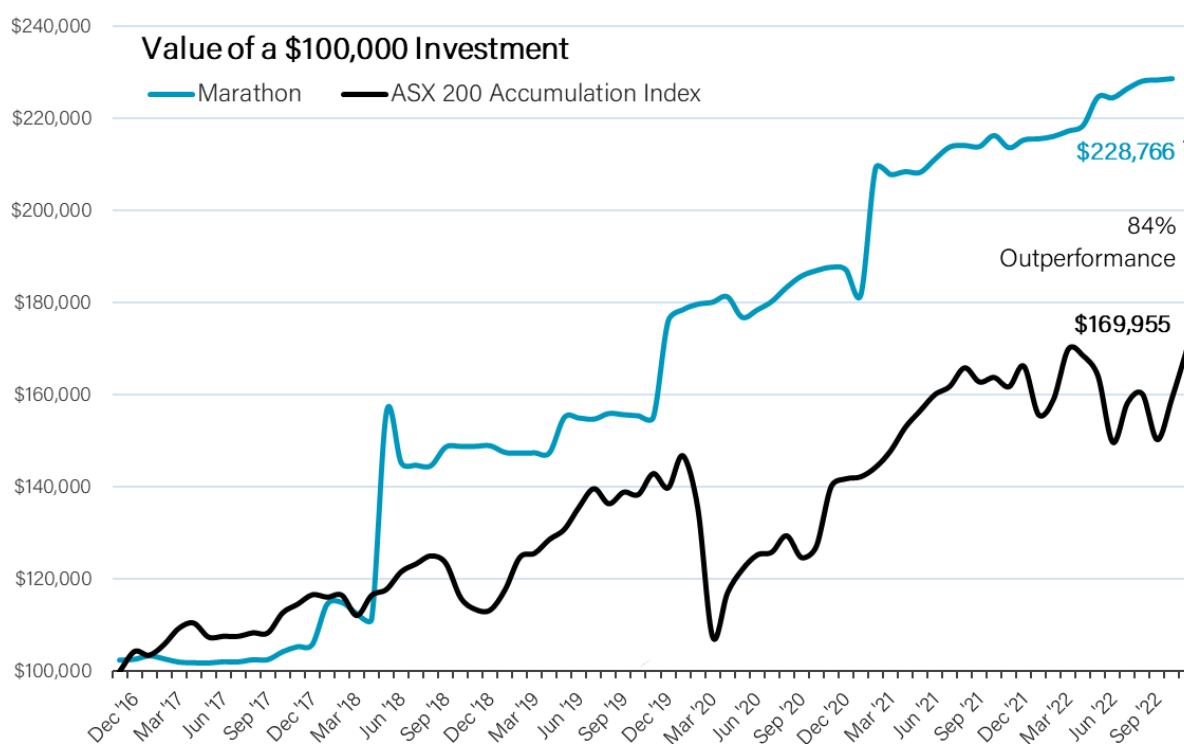


MARATHON CONSOLIDATED

SHARE PRICE & NET ASSET VALUE UPDATE – 30 NOVEMBER 2022

Marathon provides our Investment Partners access to our unique approach to investing. Our preference is to own a diverse group of assets that generate cash flows and provide an opportunity for capital appreciation with minimal risk of impairment. Marathon may hold meaningful amounts of assets in the safety of cash – patiently protected, whilst qualifying investments are being sought after.

Latest Share Price					\$240.00
Net Asset Value per-share (*post-tax & unaudited)					\$228.77*
Year to Date Investment Return					+ 1.77%*
	3 month	1 Year	2 Year	5 Year	Total Return Since Inception
Returns net of all fees	+ 0.94%	+ 5.71%	+ 10.58%	+ 17.01%	+ 128.77%*



Important Information: Performance and analytics are provided only for the Net Asset Value of Marathon ordinary shares. Actual performance will differ for Investment Partners due to the timing of their investment. The 2015 & 2016 results are Not Meaningful (n/m) given the initial startup costs that Marathon incurred relative to its initial capital base, the increase in Net Asset Value Per-Share primarily relates to capital raised throughout the 2016 year. Returns are net of all fees.

Investment Performance (%)													
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Total
FY18	0.26	-0.02	0.45	0.01	1.68	1.05	0.44	8.27	0.34	-2.12	-1.08	40.38	53.46%
FY19	-7.03	-0.35	-0.07	2.79	0.10	0.02	0.08	-0.97	-0.11	0.04	0.02	5.20	-0.72%
FY20	-0.08	-0.15	0.79	-0.17	-0.15	-0.22	13.45	1.42	0.68	0.24	0.65	-2.46	14.01%
FY21	0.90	1.05	1.70	1.32	0.65	0.38	-0.30	-2.88	15.13	-0.69	0.31	-0.08	17.80%
FY22	1.37	1.25	0.15	-0.11	1.12	-1.22	0.79	0.11	0.24	0.55	0.56	2.82*	7.85%*
FY23	-0.08*	0.91*	0.70*	0.10*	0.13*								1.77%*

Historic Net Asset Value per Share												
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
FY18	102.13	102.11	102.57	102.58	104.30	105.40	105.86	114.61	115.00	112.57	111.35	\$156.32
FY19	145.32	144.81	144.71	148.75	148.90	148.92	149.04	147.59	147.43	147.49	147.52	\$155.19
FY20	155.06	154.82	156.05	155.78	155.55	155.20	176.07	178.58	179.79	180.22	181.40	\$176.93
FY21	178.53	180.40	183.47	185.89	187.09	187.81	187.24	181.85	209.36	207.93	208.58	\$208.42
FY22	211.29	213.94	214.26	214.02	216.42	213.77	215.47	215.71	216.22	217.41	218.63	\$224.79*
FY23	224.61*	226.65*	228.24*	228.47*	228.77*							

Fund Features			
Management Fee	1.5% p.a. of Net Assets	Inception Date	29 August 2014
Performance Fee	20% above the Highwater Mark	Share Registry	ComputerShare
Auditor	PKF Brisbane	Custodian & Prime Broker	Interactive Brokers LLC
Legal Advisers	DLA Piper	Investment Fund Manager	Menninger Capital

About Marathon Consolidated Ltd

Marathon is a balance between an old-fashioned public company, private equity and a hedge fund. We utilise many of the same tools as private equity and hedge fund managers - investment analysis, investment activism and adaptive management. We view our portfolio as dynamic, reacting to opportunities as they develop.

However, unlike private equity firms we avoid excessive debt. Compared to hedge funds, we provide our Investment Partners with transparency. Above all we are focused on the preservation of capital and delivering investment returns over the long term - through investments with a margin of safety and a durable growing earnings stream.

Marathon's investment manager is Menninger Capital. AFS License No. 455364

About Menninger Capital

Menninger manages exclusive global investment funds for private groups of investment partners who share our unequivocal long term value investment philosophy. Menninger is driven by passion to be a partner of world class businesses and its corporate advisory capabilities complement its investment management activities. As a partner, we act in a constructive manner to support management teams and boards in creating long lasting shareholder value.

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We encourage you to think of investing as a long-term pursuit.

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