

We believe the most compelling way to compound clients' wealth is by utilising multiple return sources to deliver superior risk-adjusted investment outcomes



- Long-term compounding of investor wealth
- Multiple sources of return
- Quarterly distributions
- Risk focused investment mindset

The investment process behind the Talaria Global Equity Fund – Foundation Units take a high conviction, value biased approach to construct a portfolio of high quality, large cap companies from around the globe. Our unique investment methodology harnesses the benefits of consistent income generation and capital appreciation to grow investors' real wealth.

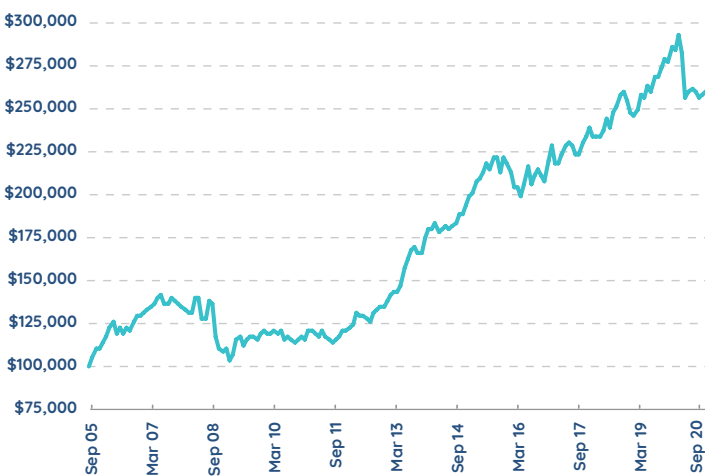
Performance as at 31 October 2020¹

| | 1 Month | 3 Months | 6 Months | 1 Year | 3 Years (pa) | 5 Years (pa) | 7 Years (pa) | 10 Years (pa) | Since Inception (pa) ² |
|---|-------------|-------------|-------------|--------------|--------------|--------------|--------------|---------------|-----------------------------------|
| Income³ | 0.00 | 1.85 | 6.32 | 8.20 | 7.69 | 7.06 | 8.64 | 7.47 | 7.06 |
| Growth | 0.39 | -0.47 | -6.09 | -14.19 | -3.90 | -3.82 | -2.09 | 0.87 | -0.52 |
| Total Return | 0.39 | 1.38 | 0.22 | -5.99 | 3.79 | 3.24 | 6.55 | 8.35 | 6.54 |
| Avg. Market Exposure⁵ | 53% | 50% | 48% | 53% | 59% | 59% | 60% | 61% | 61% |

¹ Fund Returns are calculated after fees and expenses and assume the reinvestment of distributions
² Inception date for performance calculation is 1 October 2005

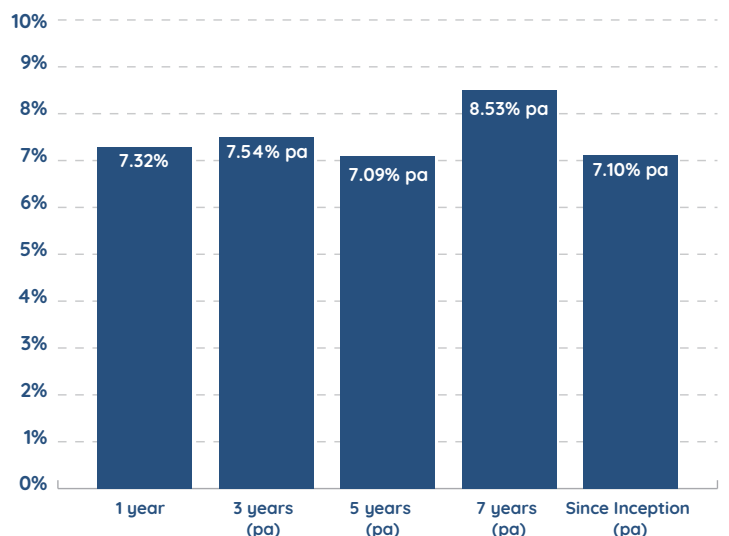
³ Income includes realised capital gains
⁴ Past performance is not a reliable indicator of future performance
⁵ Average Market Exposure calculated on delta-adjusted exposure of underlying portfolio.
 Since inception market exposure is calculated from September 2008

Growth of \$100,000 Since Inception⁶



⁶ Calculations are based on exit price, net of management fees and expenses and assumes reinvestment of distributions Past performance is not a reliable indicator of future performance

Annual Distributions⁷



⁷ Illustrates Distribution Returns for the Talaria Global Equity Fund - Foundation Units for the financial year ending 30 June 2020. Inception date is 1 October 2005

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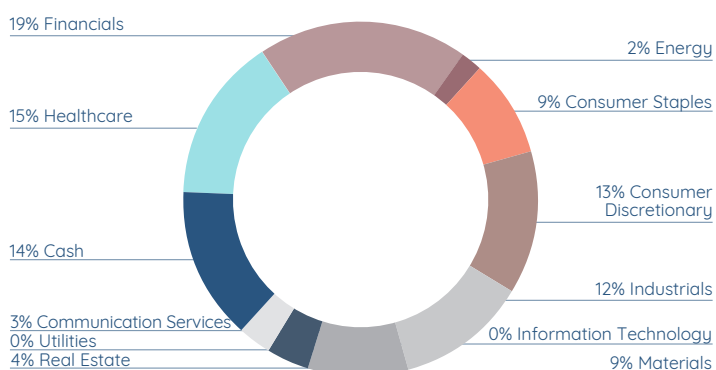


Top 10 Holdings⁸

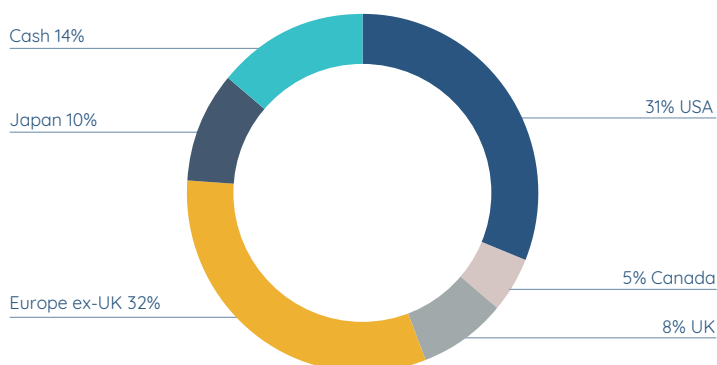
| Company Name | Holding | Country | Sector | Description |
|---------------|---------|-------------|------------------------|--|
| Roche | 4.3% | Switzerland | Health Care | A global leader in Cancer treatments |
| Prudential | 4.2% | USA | Financials | Largest Insurance company in the USA |
| ING | 3.9% | Netherlands | Financials | Large global banking and financial services business |
| Ambev | 3.6% | Brazil | Consumer Staples | Largest Latin American brewing companies |
| Swiss Re | 3.6% | Switzerland | Financials | Global reinsurance company |
| Bayer | 3.5% | Germany | Pharmaceuticals | Multinational pharmaceutical and life sciences company |
| Sony | 3.3% | Japan | Consumer Discretionary | Japanese conglomerate known for entertainment and gaming businesses |
| Asahi Group | 3.1% | Japan | Consumer Staples | Japan's largest brewer with increasing overseas market presence |
| AP Moller | 3.0% | Denmark | Industrials | Largest integrated shipping company |
| Owens Corning | 3.0% | USA | Industrials | US based manufacturer of insulation, roofing and composite related products. |

⁸ Weightings include option positions held and cash backing put options. It assumes that put options will be exercised. Should the put option not be exercised the cash will revert to the unencumbered cash portfolio or may be used to cover further put options

Sector Allocation⁹



Regional Allocation¹⁰



^{9,10} Weightings include option positions held and cash backing put options. It assumes that put options will be exercised. Should the put option not be exercised the cash will revert to the unencumbered cash portfolio or may be used to cover further put options

Fund Snapshot

| | | | |
|--------------------|---------------------------------|-------------------|------------------------|
| Management Fee | Nil | Inception Date | 1 October 2005 |
| Performance Fee | 20% - subject to High Watermark | Liquidity | Daily |
| Distributions | Quarterly | Availability | Wholesale Clients Only |
| Minimum Investment | \$50,000 | Buy / Sell Spread | 0.20% / 0.20% |

Important Information

Foundation Units in the Talaria Global Equity Fund are issued by Australian Unity Funds Management Limited ABN 60 071 497 115, AFS Licence No. 234454. Foundation Units are currently available to what the Corporations Act 2001 (Sections 761GA and 761G) defines as Wholesale Clients. Talaria Asset Management Pty Ltd ABN 67 130 534 342, AFS Licence No. 333732 is the investment manager and distributor of the Fund. References to "we" means Talaria Asset Management Pty Ltd, the investment manager. The information in this document is general information only and is not based on the financial objectives, situation or needs of any particular investor. In deciding whether to acquire, hold or dispose of the product you should obtain a copy of the current Information Memorandum and consider whether the product is appropriate for you. A copy of the Information Memorandum can be obtained by calling Talaria Asset Management on (03) 8676 0667. Investment decisions should not be made upon the basis of the Fund's past performance or distribution rate, or any ratings given by a rating agency, since each of these can vary. In addition, ratings need to be understood in the context of the full report issued by the rating agency itself. The information provided in the document is current at the time of publication.

Signatory of:

