Talaria Global Equity Fund - Foundation Units
Quarterly Update | Dec 2021

FUND MANAGER OF THE YEAR 2018
MONEY MANAGEMENT | Lonsec
WINNER
Retirement and Income Focused

Talaria Asset Management
Level 14, 330 Collins Street
Melbourne, VIC, Australia 3000
+61 3 8676 0667
talariacapital.com.au
AFSL 333732

Contact
Joel Beebe
Director - Sales
+61 402 065 317
jbeebe@talariacapital.com.au

Signatory of:
PRI Principles for Responsible Investment

Investment Insights

Summary: Outlook, ESG and Active ETFs

There's quite a competition for the title of biggest surprise in financial markets 2021 but we're going to give inflation the award: it hasn't been around for decades, it was missed by those that are supposed to know (many central banks, economists, governments etc), and it's already having an impact on the way investors and people in the real world are behaving.

If the usual relationships hold, higher inflation should be a forerunner of falling PMIs and lower earnings' growth. This need not mean lower equity markets, but it's likely to make positive returns harder to come by and it might just change where those returns come from.

We have said it before, and we'll say it again: it makes sense to diversify. Go for regions other than the US, sectors other than Tech, styles other than growth, favour active management over passive, and look for ways to make income a bigger part of total returns.

For completeness, we know that growth investing usually prospers in the sort of environment we're expecting but our prize winner, inflation, means central banks may have to tighten contra-cyclically which won't be good for equities that are already expensive.

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We've incorporated ESG into our process for years, but seeing as it's rightly an important factor for many of our investors, we thought it would be useful to both document this thinking and process by adding an ESG section to our usual outlook.

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Finally, we listed our two active ETFs on Chi-x in Q4 2021. Our Global Equity Fund (TLRA) and Global Equity Fund - Currency Hedged (TLRH) are now available. To those of us working at Talaria, they represent a significant milestone but, much more importantly, they are there to provide more avenues to invest in our funds for current and future investors.

Outlook

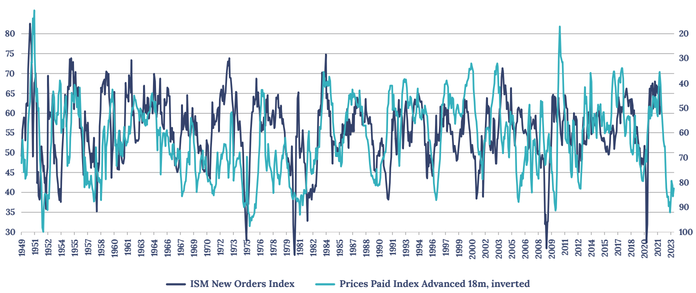
Pressure on earnings growth

2022 looks like it could be a challenging year for equity investors. The after-effects of the pandemic driven monetary support which overwhelmed financial markets in 2020 are concerning.

The global economy is likely to slow as stimulus fades, QE is withdrawn, and interest rates rise more broadly. Compounded by base effects, this makes it almost certain that the earnings' growth that drove equities higher in 2021 will be diminished materially as this year progresses.

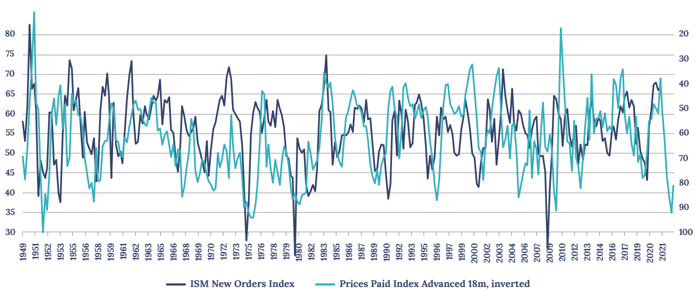
As the charts below illustrate, PMIs have been powerful guides when it comes to predicting the path of earnings; and whilst it is true that that they have not yet rolled over, they appear to be peaking at a high level.

ISM Manufacturing Report on Business Prices Index NSA



Source: Institute of Supply Management

ISM Manufacturing Report on Business New Orders SA



Source: Institute of Supply Management

The US consumer, which is 70% of US GDP, is unlikely to come to the rescue. Despite high employment, consumer confidence is at a ten-year low and ever declining affordability is weighing on housing sentiment and sales. Although average hourly earnings growth is strong in nominal terms, taking into account inflation, it is basically flat. Given this, wage increases are likely to remain high, pressuring corporate margins that are at record levels.

China is also unlikely to fill the gap. With a more inward-looking leadership, challenges from COVID, and an energy crisis to solve, the country is grappling with serious problems. Add to this an over-reliance on property at some 30% of GDP demonstrated by the well-documented travails of developer Evergrande and the fact that China's economy is no longer as significant as it was for the rest of the world as demonstrated by its falling share of global GDP growth.

Inflation threats

Even if there is still a healthy debate about inflation's path over the next two years, Fed Chairman Powell first signalled a shift in the balance of probabilities when he announced an acceleration of the QE taper at the end of November last year.

Time will tell whether blaming an underestimation of supply chain impacts is a fair reflection of the whole picture. Arguably there has been damage done to the Fed's credibility anyway. There is also a concern that the November statement and the earlier assessment of inflation as transitory echo then Fed Chair Ben Bernanke's 'nothing to see here' evaluation of the sub-prime market in the run-up to the GFC.

If in 2022 inflation turns out to be a bigger problem than the optimists expect and this causes weakness in equities, then investors should not kid themselves that the so-called "Fed Put" exists to underwrite stock markets.

The rapid and extreme deployment of monetary support in early 2020 was motivated by a staggering shortage of liquidity across financial markets and especially in Treasuries. This is not to say that the Fed is indifferent to trends in equities as a component of financial conditions, but these trends are only part of an array of inputs it takes into consideration.

Concentration and valuation risk

As we have said repeatedly over the last year, the question for equity investors is not whether there will be persistent inflation but how they are positioned if there is. Given the inflation data, this question is increasingly urgent.

Our view remains that most investors are set for the status quo: a low growth, low inflation, and low interest rate world. Through heavy exposure to US and to Tech equities, their savings lack diversification.

The evidence for this is profuse but consider no more than the following: US equities are now just under 70% of the MSCI world index, and, staggeringly, ten US equities (eight of them Tech) represent just under 20% of that index: Apple, Microsoft, Amazon.com, Tesla, Alphabet A, Alphabet C, Meta A, JP Morgan, and United Health.

Given this sort of concentration risk, many savers are vulnerable to the tighter monetary conditions that would accompany persistent inflation. Rising interest rates would undermine expensive areas of the global equity market like the aforementioned US and Tech; however big the market capitalisations, prices can fall fast and losses can be large in a rush for the exits.

Speculative, and insider flows

Particularly since the pandemic low of March 2020, there has been huge speculative activity in US equities. This helps to explain the massive retail short-dated call option buying, focus on volatile meme stocks and billions flowing into leveraged ETF assets.

Froth like this is a concern especially as it contrasts with the much less high-profile activity of insiders. Insiders are those supposedly in the know where companies are concerned and what they know seems to be leading them to sell.

A tricky playbook

As the economy slows and the PMI starts to fall from its peak the old market saying comes to the fore: when there is growth for all, buy cheap shares, when growth is scarce, buy growth shares.

However, the usual playbook may well not apply. As we have shown above, growth shares are already widely held and buying more of what investors already have up to the gills makes little sense.

Furthermore, from a macro point of view, the threat of inflation is credible for the first time in about 40 years. This raises the possibility that Central Banks, particularly the Fed, may be forced into tightening monetary conditions when they would otherwise be loosening.

Were this to occur or were investors even just to anticipate this occurring, it would be bad for growth equities since their high valuations make them vulnerable to rising interest rates. As we have discussed previously, low interest rates have encouraged investors to be promiscuous when it comes to long duration assets. As interest rates rise, they should become more discerning and seek greater protection. There were signs of this in the weakness in unprofitable Tech, cloud computing and the Arkk Innovation ETF at the end of last year.

Our bottom-up process has resulted in a portfolio that is diversified by geography and sector with underweights in the US and particularly Tech. Our pharma majors should provide defensiveness and secular growth at a good valuation. Our exposure to Japan happens to coincide with our overview that it is a stock market offering exceptional value. In general, most of our holdings have stock specific drivers that are not reliant on external factors to close the gap that we have quantified between their intrinsic value and the market price.

We are not forecasting a challenging market in 2022, but we are prepared for one. We believe this is the is the way we can best serve our investors as we start another year.

Environmental, Social & Governance (ESG) Matters

Overview

Aside from the ethical desirability of factoring ESG into our work, we recognise that it can materially affect the value of our holdings. We therefore integrate financial and non-financial ESG factors into our risk framework using the same principles of data availability, measurability, and materiality that are the foundations of our investment process.

Class actions against oil majors, tobacco manufacturers and health care companies are the high profile financial consequences of ESG failures. There are, however, a swathe of others that are less apparent but still important. ESG counts, for example, when it comes to the ability to raise debt or equity, the cost of that capital, compliance, regulatory and legal costs, and the valuation the market is prepared to place on an equity. Reputational and brand developments also have potentially significant implications for investments.

Recognising such risks, and with some important exceptions, we are active rather than exclusionary investors. We prefer to engage and have dialogue with companies where we believe that by improving their ESG practices they can both upgrade their impact on the world and their attractions as investments.

We pride ourselves in focusing on numbers rather than narrative, which means that some vital governance areas are already covered by our fundamental analysis.

Our Process

We incorporate ESG into our investment process, reviewing the fund to ensure we are up to speed on relevant developments for our holdings. Under each of the ESG headings we look at latest data and trends in order to identify any changes that we need to analyse and to which we might need to respond. In the following paragraphs we describe the process in relation to a new idea and this also provides the framework for maintenance thereafter.

When we are considering whether to add a stock to the portfolio, the analyst presents the investment team with the results of an examination through the lens of our ESG template. A non-negotiable part of the ESG review is whether there is enough data of sufficient quality to enable us to measure and assess materiality in the various categories upon which we focus.

The template is a long and admittedly somewhat dry document broken down into the three key areas of ESG. It helps us understand the current status and historic trends in what we consider key criteria under each heading. We think about these in absolute terms, compared to comps in the same industry and region, and compared to other industries and regions.

Some of the categories have binary results and are therefore easy to assess. For example, if the answer is no to questions concerning the existence of policies for child labour, human rights, employee protection/whistle blowers, data protection, and equal opportunity, then such a company is not for us.

Similarly, some questions are financial and therefore relatively easy to analyse. We pride ourselves in focusing on numbers rather than narrative, which means that some vital governance areas are already covered by our fundamental analysis. Examples are consideration of remuneration policy, the difference between cash flow and profits (accruals anomaly) and the quality of earnings releases.

However, particularly in matters environmental and social, our ESG process asks us to think about different, more complicated metrics which rely on various sources including primary documents such as statutory accounts and sustainability reports, as well as data and analysis from providers such as Bloomberg and ISS.

Exclusion and Divestment

Talaria is a Founding Signatory of the Tobacco-free Finance Pledge, an initiative founded by Tobacco Free Portfolios and developed in collaboration with the United Nations' Environment Programme Finance Initiative. The Pledge has a range of objectives the most important of which in this context is that we will not invest in Tobacco manufacturers and distributors or in any company that generates material revenues from Tobacco.

We similarly exclude from our fund companies that source more than 5% of revenues from Armaments, Gambling, or Pornography. In reality, we do not and would be unlikely to invest in any company with revenue generated from these sources even if it is below this threshold.

Companies that are conclusively found to be engaged in practices of needless animal cruelty or environmental degradation, or human rights abuses, are excluded as well as any companies that are legally required to be excluded (for example by domestic or international laws, bans, treaties or embargoes).

Dialogue and Engagement

Aside from the exclusionary cases described above, we prefer to operate through dialogue and engagement. Whilst respecting that there are almost as many approaches to ESG as there are funds taking ESG into account, our investment process has room, say, for the view that an oil major committed to transitioning from fossil fuels to renewables may have more of an impact than a green company becoming greener.

In the Stock in Focus section later in this report, we talk about our holding in Mitsubishi Electric and how we think about their response to recent governance short-comings. We consider whether management recognise the problems, take them sufficiently seriously, and have a plan in place for remedial action and prevention.

In Mitsubishi Electric's case we believe that there is no need for us to engage with management at this stage. However, in 2021 there have been a number of instances where we have engaged with the Board of companies such as McKesson, Ambev, Asahi Group, Canadian Natural Resources, Secom and Loews to highlight improvements we would like to see in their ESG approach.

We endeavour always to exercise voting rights in our holdings on behalf of our investors. We believe that voting is more than a formality and that in voting we can influence corporate behaviour for the better.

UN PRI

Talaria is a signatory to the UN Principles for Responsible Investment (UN PRI) which seeks to improve understanding of environmental, social and governance factors and the incorporation of these factors into investment and ownership decisions. In accordance with our signatory responsibilities, we submit an annual report on our ESG related activities to the UN PRI and our Responsible Investment Transparency Report is made publicly available.

Signatory of:

PRI Principles for Responsible Investment

December 2021 Quarterly Performance

Equity markets performed very strongly through the December quarter. While the rising prevalence of Omicron dominated market headlines for part of it, investors' attention quickly shifted to central banks adopting more hawkish policy settings in response to persistently high inflation. As we discuss in the 'Outlook' section of this quarterly report, we think inflation may have changed the rules of the game.

Developed market equities were exceptionally strong during the quarter led by US markets with the S&P500 and the NASDAQ up 10.6% and 8.3% respectively. Even in Europe, performance was impressive with the French CAC up 9.7% and the UK FTSE and German DAX both up 4%. In contrast, Asian markets were weaker with China's Shanghai Composite up only 2%, while Japan's Nikkei225 materially underperformed, finishing down 2% for the quarter.

Performance was also exceptionally strong at a sector level with the key standout being IT, up 13.1% for the quarter. Other sectors which also performed well included Materials, Utilities, Consumer Staples and Discretionary, which were all up more than 8%. While Energy and Finance were relative laggards, even their performance was reasonable, up 3.6% and 3.3% respectively. Telco was the only sector to finish in negative territory, down 1.9%.

However, the month of December witnessed a pronounced rotation from growth into more defensive equities. For example, the NASDAQ was up only 0.7% during the month vs 4.4% for the S&P500. The 'Tech/Growth'-heavy IT and Consumer Discretionary sectors also struggled in December, up only 2.6% and 0.5% respectively. In contrast, defensive sectors Consumer Staples, Utilities and Healthcare were all up more than 7% for the month.

Commodities were broadly weaker during the quarter with the Bloomberg Commodity Index down 1.6% and WTI only up 0.2% for the period. The AUD was also largely unchanged against the USD, up only 0.5% over the quarter. The VIX fell 5.92 points to 17.22 while the yields on 10-yr Treasuries were up only 1.5bps to close at 1.51%.

Against this backdrop, the **Talaria Global Equity Fund - Foundation Units** performed well delivering a total return for the December quarter of 2.62% while the 12-month return was 18.21%. This has been achieved with substantially less market risk.

Distributions: The fund paid a December 2021 quarterly distribution of 5.29 cents per unit taking its 12-month income return to 6.55%.

Our holding in US-based McKesson (MCK) was the biggest contributor to performance during the quarter. As the largest drug distributor in North America, MCK is a scale operator in a sector we think remains very attractive.

Since the beginning of the quarter MCK's stock has performed strongly, buoyed by a solid Q2 result in November where MCK beat consensus and upgraded FY guidance, and a very encouraging Investor Day update where the company outlined a long-term EPS CAGR target of ~12-14%. Of this, around half is to come from operational efficiencies and growth in its oncology and biopharma services, with the rest driven by repurchases (which the company has executed very well on in the past).

The company has also made good progress in resolving its opioid litigation issues and continues to divest underperforming business units. Given these attractive attributes and prospects for decent EPS momentum, we think MCK still offers compelling upside for shareholders as the stock is still trading on a prospective P/E of ~10x, even after recent share price moves.

Canadian-based Wheaton Precious Metals (WPM) was also a meaningful contributor to our performance over the period. As a precious metals streaming company, WPM employs a unique business model. In return for an upfront payment to help develop a new mine, WPM acquires metal production (mainly gold and silver) from that mine at highly discounted prices to prevailing market rates. Therefore, WPM has no exposure to cost inflation and almost 100% exposure to higher gold/silver prices and production growth.

Consistent with the weakness in Japanese equity markets, our holdings in Asahi, Secom and Mitsubishi Electric were the three biggest detractors during the quarter. In the case of Asahi, a poor Q3 result driven by new COVID measures in Japan weighed on stock sentiment. While disappointing, we think a lot of the drivers behind this operational softness will likely be short term and we remain attracted to the company's strong cash flows and capital allocation strategy. Secom and Mitsubishi Electric both drifted lower on no news. Both delivered reasonably good half year results and we think there is still good upside to both. In fact, we have chosen Mitsubishi Electric as this edition's 'Stock in Focus' where we discuss our investment thesis in more detail.

During the quarter, the Fund exited its positions in US-based insurer Prudential and fund manager Franklin Resources on a mix of valuation and revised investment cases. In terms of new holdings, the Fund initiated positions in Israeli software company Check Point Software, PC maker HP Inc and recruitment firm Randstad. The Fund also gained exposure to Swiss-based, global pharmaceutical giant, Novartis which we discuss below.

Based on Novartis' current share price and the outlook for its existing drug pipeline, we think the market is ascribing little 'new science' value to its almost ~$10bn a year R&D spend. Hence, any success on new drug developments should result in material upside for shareholders. That said, even in the absence of any new drugs, we think there is minimal downside given Novartis' solid balance sheet, strong cash flows from existing drugs and decent yield support (~4% dividend yield with a well-covered and growing DPS). In fact, following the recent sale of its stake in fellow global pharma giant, Roche for ~US$21bn, the company has flagged scope for even more capital management initiatives to supplement shareholder returns.

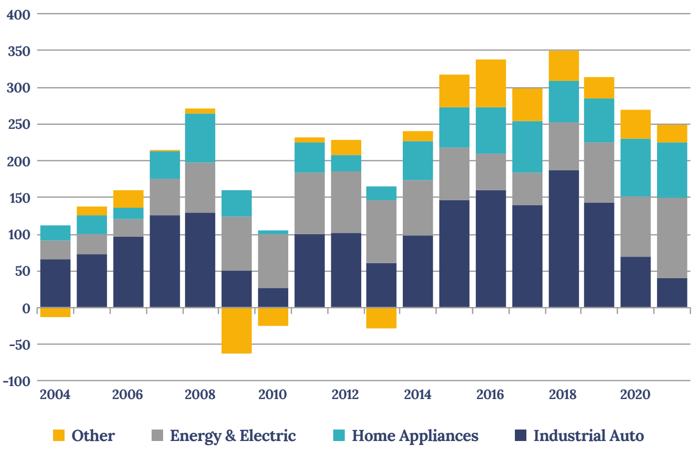
Stock in focus: Mitsubishi Electric

Mitsubishi Electric (ME) is one of Japan's largest industrial conglomerates with a hugely diversified product range including air conditioners, refrigerators, car alternators and industrial robotic arms. In terms of earnings, Mitsubishi Electric's (ME) three largest segments are:

- Electronic and Energy: railcar propulsion systems, stadium screens, power asset control systems and turbines, elevators, and escalators
- Home Appliances: air conditioning units, refrigerators, television screens, home lights.
- Industrial Automation: Control systems, AC servos, electro power steering systems, car navigation, electric car motors and inverters.

This scale and operational breadth are partly what attracted us to ME as diversification helps insulate the group from underperformance in any given business unit. For example, the strength in Energy & Electric and Home Appliances has enabled the group to partially offset the significant weakness in Industrial Automation, which itself was a function of weaker global auto demand (~50% of Industrial Automation sales are auto exposed).

Mitsubishi Electric - FY EBIT

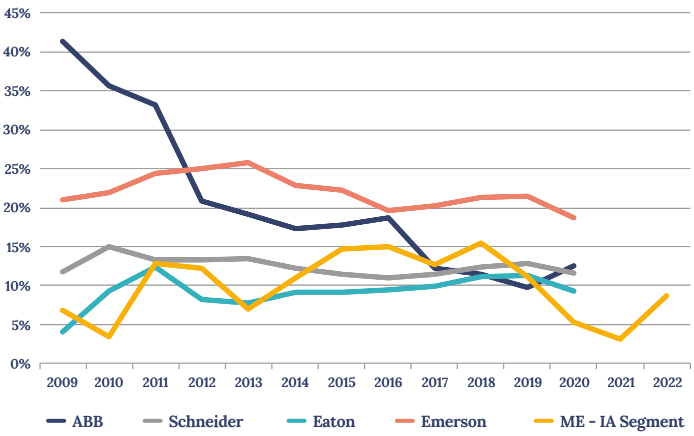


Source: Talaria, Company Reports

Industrial Automation – 'Jewel in the Crown'

That said, the Industrial Automation business is the other key reason we were attracted to ME. Despite its cyclicality, Industrial Automation is a high-quality business with through-cycle returns which are both the highest in ME's portfolio, and amongst the highest in its industry. This is partly a function of Industrial Automation's massive installed base helping generate increasing levels of recurring maintenance and support revenues. Encouragingly, ME continues to deploy a reasonable amount of incremental capital into this high returning business with segment assets almost doubling from JPY740bn in 2009 to JPY1,300bn in 2020.

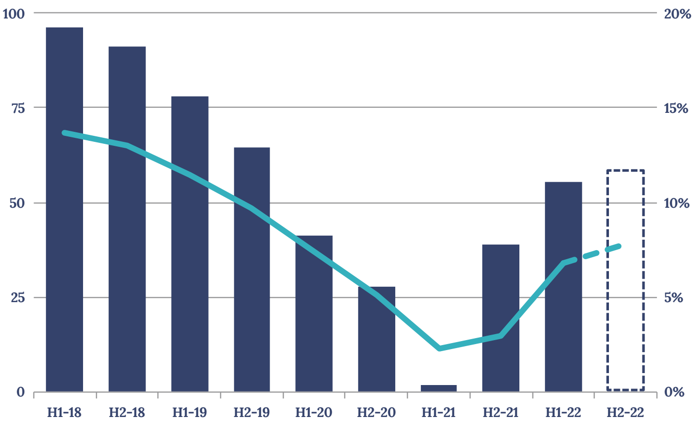
Industrial Automation - ROIC



Source: Talaria, Company Reports

Recent operating results also demonstrate that Industrial Automation's earnings momentum has turned the corner. For example, in the most recent half year result, the division delivered solid earnings growth, and FY guidance is implying more strength in H2 on the back of higher sales and margins. Encouragingly, overall returns in Industrial Automation continue to look reasonable on a through-cycle basis suggesting there is still good upside to earnings should the cycle remain accommodating.

Mitsubishi Electric - Industrial Automation Segment



Source: Talaria, Company Reports

Environmental & Social Benefits

In addition to this supportive cyclical backdrop in Industrial Automation, we think a large part of ME's portfolio of businesses should also benefit from several structural tailwinds set to play out over the next few years.

As one of the world's largest manufacturers of air conditioning units, ME will play a leading role in supplying some of the most energy efficient units to help drive down global GHG emissions. To demonstrate its commitment to reducing GHG emissions, ME has announced a net zero GHG target by 2050. As one of the world's largest suppliers of electrical components to the transport industry, ME will also be front and centre in the electrification of various transport modes around the world. Additionally, ME should benefit from the likely increased demand for automation solutions as the world faces major demographic headwinds and shrinking labour pools. ME screens very favourably in the 'Social' and 'Environmental' pillar of our ESG framework given the immense societal benefit of ME's products and services, particularly as global economies begin transitioning to 'new normals'.

Governance Shortcomings & Response

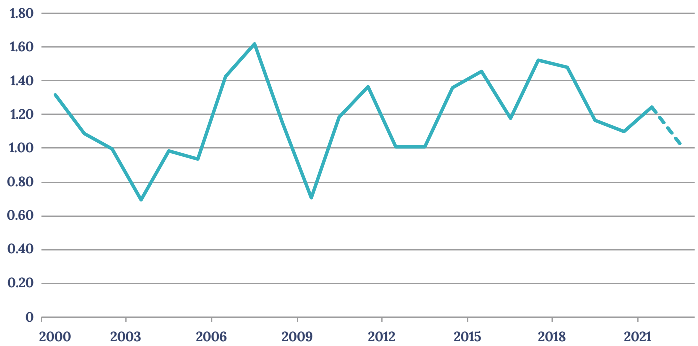
Typical of most diversified enterprises, one of the inherent risks and challenges ME faces is ensuring proper oversight of often far-flung local operating units. This became very apparent when the company announced that fraudulent product testing had been identified at some facilities within the Electronic & Energy segment. Further investigations by the company over the next few months identified more cases of testing irregularities at other Electronic & Energy facilities resulting in the stock falling ~20% from the price before the news.

While clearly disappointing from a Governance standpoint, ME has at least acknowledged the severity of these incidents and demonstrated a commitment to improving its internal risk management protocols. For example, both the CEO and Chairman have resigned, with the Chair to be replaced by an independent external candidate. The Board has also appointed an externally chaired committee to investigate each of ME's 22 facilities (findings due in April 2022) and established a 'Governance Review Committee' to identify control improvements. Finally, ME has flagged US$260m in IT upgrades and the creation of a new 'Quality Assurance Division' to be led by a direct report into the CEO to enhance group oversight.

It is still early days, but we also take some comfort in the fact that these incidents have largely been confined to the Electronic & Energy segment and don't yet appear to be widespread. Furthermore, while management have yet to quantify the financial impact of these internal control failures, we don't think they will likely be material. In any case, ME has the balance sheet flexibility to fund any large potential liability with ~JPY500bn of net cash on hand (~US$4bn).

After the share price weakness, ME is now trading on an EV/Invested Capital multiple of ~1x, which is a level the stock has rarely traded below. The combination of decent valuation support and a strong balance sheet caps a lot of the downside potential from here.

Mitsubishi Electric - EV/Invested Capital

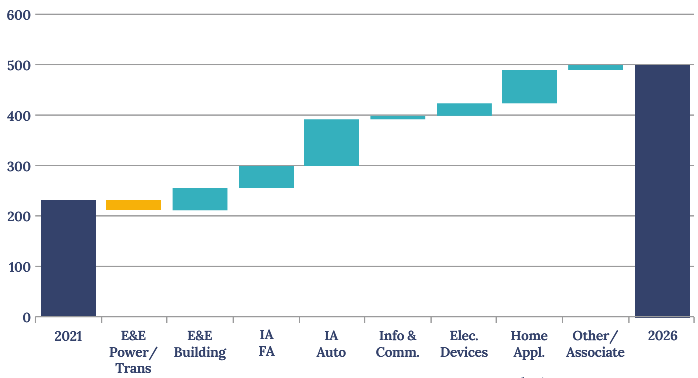


Source: Talaria, Company Reports

Longer Term Financial Targets

On the flipside, we think there is scope to make good money from ME at current prices. Management have set a March 2026 EBIT target of JPY500bn. This solves for a Return on Capital of more than 15%, which would result in a share price around 2,600 range, if the market capitalises those returns on a multiple of ~1.5x EV/Invested Capital.

Mitsubishi Electric - FY EBIT Change (FY21-FY26e)



Source: Talaria, Company Reports

However, we think the assumptions underpinning this EBIT forecast look very optimistic, particularly the assumptions built in for growth in Electronic & Energy and Home Appliances. In terms of sales, they imply a meaningful acceleration in growth to levels well above the preceding 20-year average while margins are expected to trend to levels well above previous peaks.

The good news is that assumptions for growth in Industrial Automation look far more reasonable. Using this guidance and applying far more conservative growth estimates for Electronic & Energy and Home Appliances with 1) sales growing in-line with their respective 20-year averages and 2) margins at only mid-cycle levels, then returns should trend to ~12%. Based on a multiple of ~1.2x EV/Invested Capital, a share price of around 1,900 looks likely (25% upside). As a cross-check, this implies an EV/EBIT of ~10x and a FCF Yield of ~6.5%.

While acknowledging the company still has a lot to do to remedy governance concerns, we think ME remains a very attractive equity given its exposure to several cyclical and structural tailwinds, a pristine balance sheet, some decent valuation support, and the ability to make good money even if financial targets are only partially achieved.

Talaria Global Equity Fund - Foundation

Top 10 Holdings*

Company name	(% weight)
Johnson & Johnson	6.5%
Novartis	5.4%
Sanofi	4.3%
Sodexo	4.1%
Secom	4.0%
Everest Re	3.8%
Asahi Group	3.8%
Canadian Natural Resources	3.6%
Femsa	3.6%
Mitsubishi Electric	3.4%

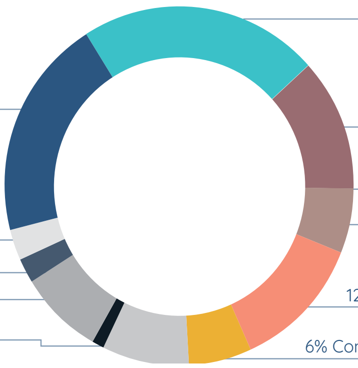
* Weightings include option positions held and cash backing put options. It assumes that put options will be exercised.

Performance at 31 December 2021

Period	Income Return	Growth Return	Total Return	Average Market Exposure
1 month	1.06%	1.18%	2.24%	59%
3 months	1.06%	1.56%	2.62%	61%
6 months	2.35%	3.25%	5.60%	59%
1 year	6.55%	11.66%	18.21%	56%
3 years p.a.	7.83%	1.71%	9.55%	56%
5 years p.a.	7.70%	-0.52%	7.18%	58%
7 years p.a.	7.63%	-0.50%	7.12%	59%
Since Inception p.a.	7.08%	0.37%	7.45%	61%

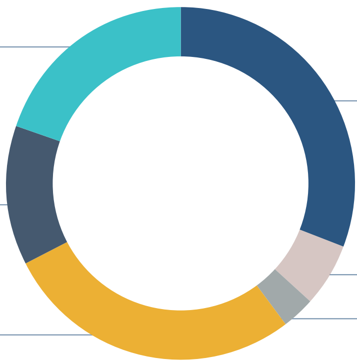
1 Fund Returns are calculated after fees and expenses and assume the reinvestment of distributions
2 Inception date for performance calculations is 18 August 2008
3 Income Return includes realised capital gains
4 Past performance is not a reliable indicator of future performance
5 Average Market Exposure based on delta-adjusted exposure of underlying portfolio

Sector Allocation



* Weightings include option positions held and cash backing put options. It assumes that put options will be exercised.

Regional Allocation



Quarterly distribution

Period	Cents per Units	Reinvestment price
December 2021	5.2967	$5.0779
September 2021	1.2249	$1.0000
June 2021	2.1532	$0.9149
March 2021	1.2000	$0.8854
December 2020	1.2000	$0.8461
September 2020	1.2500	$0.8194
June 2020	3.6492	$0.8329
March 2020	1.7000	$0.8626
December 2019	1.2000	$0.9690
September 2019	1.2000	$0.9620

Asset allocation	% weight
Global equity	61.6%
Cash – put option cover	18.8%
Cash	19.7%
Total	**100.0%**

Portfolio contributors#	Portfolio detractors#
Mckesson	Asahi
CF Industries	Mitsubishi Electric
Canadian Natural Resources	Secom
Swiss Re	Intesa Sanpaolo

1 Portfolio contributors and detractors are based on absolute quarterly contributions to return, including option positions

Talaria Global Equity Fund - Foundation

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%