

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 (Managed Fund) takes 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 August 2022¹

	1 Month	3 Months	6 Months	1 Year	3 Years (pa)	5 Years (pa)	7 Years (pa)	10 Years (pa)	Since Inception (pa) ²
Total Return	-0.75%	-1.12%	-0.82%	4.70%	6.43%	8.37%	5.76%	10.33%	6.72%
Avg. Market Exposure⁴	50%	52%	53%	56%	55%	58%	58%	59%	61%

¹ Fund Returns are calculated after fees and expenses and assume the reinvestment of distributions
² Inception date for performance calculation is 18 August 2008
³ Past performance is not a reliable indicator of future performance

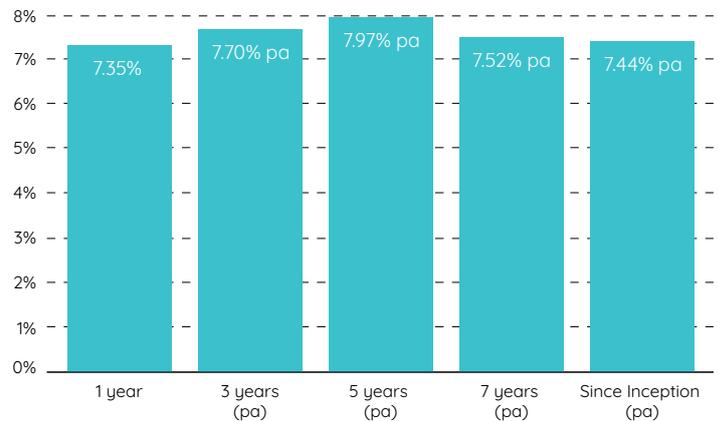
⁴ Average Market Exposure calculated on delta-adjusted exposure of underlying portfolio. Since inception market exposure is calculated from September 2008

Growth of \$10,000 Since Inception⁵



⁵ 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 Distributions⁶



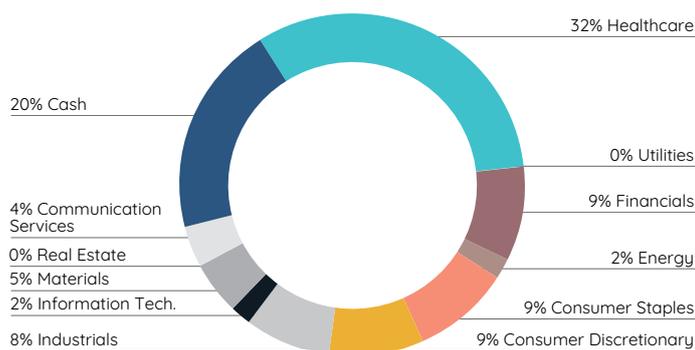
⁶ Illustrates Distribution Returns for the Talaria Global Equity Fund (Managed Fund) Units for the financial year ending 30 June 2022. Inception date is 18 August 2008.

Top 10 Holdings⁷

Company Name	Holding	Country	Sector	Description
Everest Re	6.1%	USA	Financials	Leading global provider of reinsurance and insurance services
Johnson & Johnson	5.9%	USA	Healthcare	Pharmaceutical, medical devices and consumer health products company
Sanofi	5.6%	France	Healthcare	Top 5 pharmaceutical firm with leading positions in diabetes and rare diseases
Gilead	5.5%	USA	Healthcare	Leading research based biopharmaceutical company
Wheaton Precious Metals	5.4%	USA	Materials	Large precious metals streaming company
Roche	5.4%	Switzerland	Healthcare	A global leader in Cancer treatments
Alibaba	5.0%	Hong Kong	Consumer Discretionary	One of the world's largest eCommerce and technology groups
Novartis	4.9%	Switzerland	Healthcare	One of the world's largest pharmaceutical companies
Sodexo	4.5%	France	Consumer Discretionary	A multinational food services and facilities management company
Nippon Telegraph & Telephone Corp	4.2%	Japan	Communication Services	Japan's largest telecommunications provider

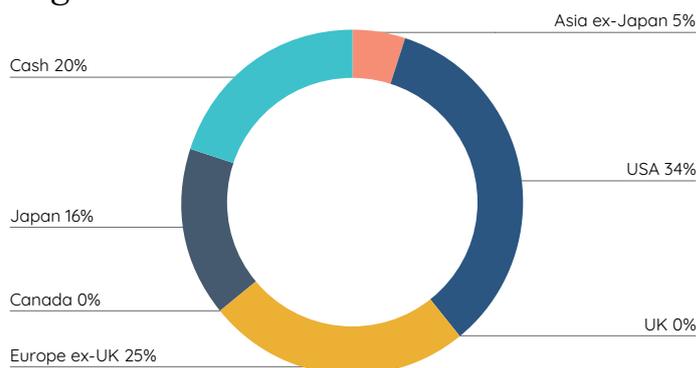
⁷ Weightings include option positions held and cash backing put options. It assumes that put options will be exercised. Should the put option not be exercised the cash will revert to the unencumbered cash portfolio or may be used to cover further put options.

Sector Allocation⁸



^{8,9} 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.

Regional Allocation⁹



Fund Snapshot

APIR Code	AUS0035AU	Inception Date	18 August 2008
Management Fee	1.16% p.a. of the net asset value of the Fund plus Recoverable Expenses	Liquidity	Daily
Recoverable Expenses	Estimated to be 0.12% of net asset value of the Fund each Financial Year	Exit Price	\$4.5828 (31 August 2022)
		Buy / Sell Spread	0.20% / 0.20%
Major Platform Availability	AMP North, Asgard, Ausmaq, BT Wrap/Panorama, CFS FirstChoice, CFS FirstWrap, Escala, Evans & Partners, Freedom of Choice, Hub24, IOOF, Linear, Macquarie, MLC Wrap, MLC Navigator, Morgan Stanley, Netwealth, Powerwrap, Praemium, Xplore Wealth	Distributions	Quarterly
		Minimum Investment	\$5,000

Important Information

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