

## 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 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.

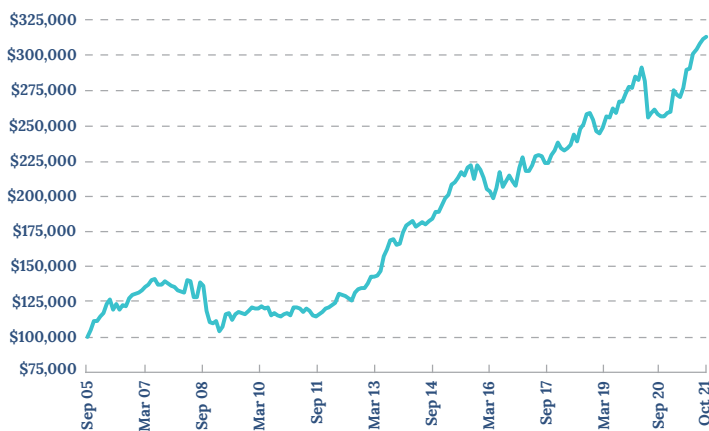
### Performance as at 31 October 2021<sup>1</sup>

	1 Month	3 Months	6 Months	1 Year	3 Years (pa)	5 Years (pa)	7 Years (pa)	10 Years (pa)	Since Inception (pa) <sup>2</sup>
<b>Total Return</b>	-1.45	0.13	6.20	18.75	6.67	8.24	7.28	10.12	7.26
<b>Income<sup>3</sup></b>	0.00	1.21	3.14	7.35	7.83	7.80	7.74	8.25	7.08
<b>Growth</b>	-1.45	-1.08	3.06	11.39	-1.16	0.43	-0.45	1.87	0.18
<b>Avg. Market Exposure<sup>5</sup></b>	62%	59%	57%	55%	56%	58%	59%	60%	61%

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

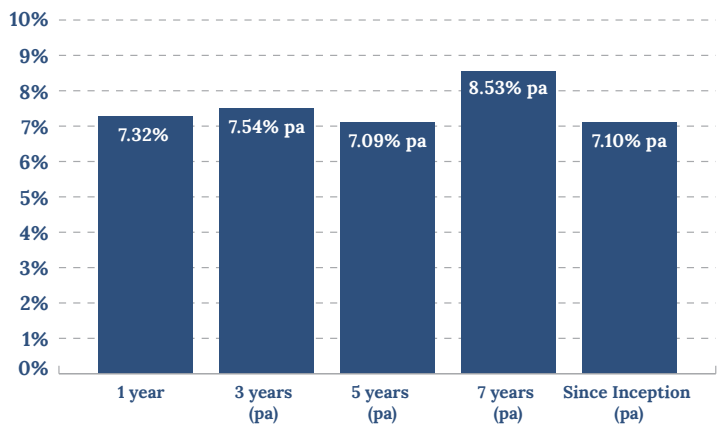
<sup>3</sup> Income includes realised capital gains  
<sup>4</sup> Past performance is not a reliable indicator of future performance  
<sup>5</sup> Average Market Exposure calculated on delta-adjusted exposure of underlying portfolio. Since inception market exposure is calculated from September 2008

### Growth of \$100,000 Since Inception<sup>6</sup>



<sup>6</sup> 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 Distributions<sup>7</sup>



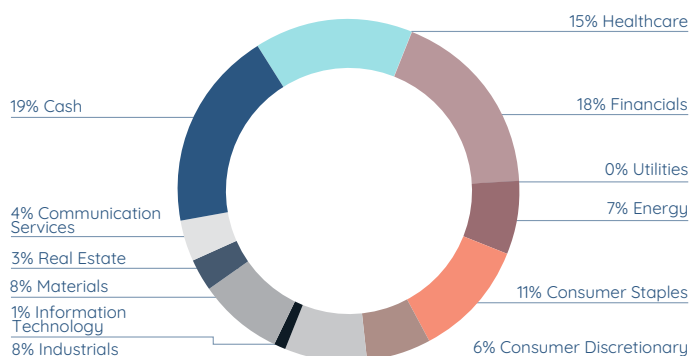
<sup>7</sup> Illustrates Distribution Returns for the Talaria Global Equity Fund - Foundation Units for the financial year ending 30 June 2021. Inception date is 1 October 2005

## Top 10 Holdings<sup>8</sup>

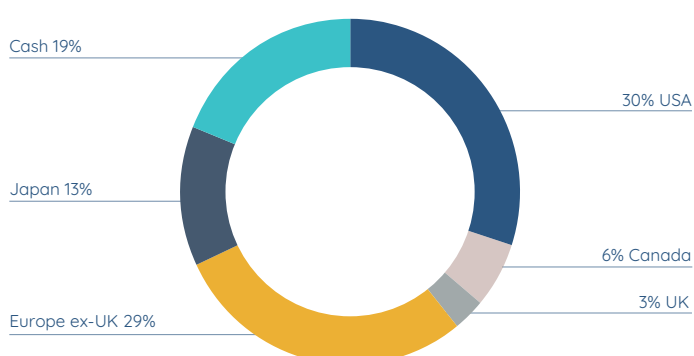
Company Name	Holding	Country	Sector	Description
<b>Sodexo</b>	4.7%	France	Consumer Discretionary	A multinational food services and facilities management company
<b>Prudential</b>	4.6%	USA	Financials	Largest Life Insurance company in the USA
<b>Sanofi</b>	4.5%	France	Healthcare	Top 5 pharmaceutical firm with leading positions in diabetes and rare diseases
<b>Johnson &amp; Johnson</b>	4.5%	USA	Health Care	Pharmaceutical, medical devices and consumer health products company
<b>Secom</b>	4.1%	Japan	Industrials	Japan's largest protective and electronic security solutions provider
<b>McKesson</b>	4.0%	USA	Healthcare	Largest pharmaceutical distributor in North America
<b>Mitsubishi Electric</b>	3.7%	Japan	Industrials	One of Japan's largest industrial conglomerates
<b>Total</b>	3.6%	France	Energy	One of the largest oil and gas companies in the world
<b>Omnicom</b>	3.6%	USA	Communication Services	Global advertising and marketing services
<b>Swiss Re</b>	3.6%	Switzerland	Financials	Global reinsurance company

<sup>8</sup> 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 Allocation<sup>9</sup>



## Regional Allocation<sup>10</sup>



<sup>9,10</sup> 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

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