

Announcement

14 December 2021

Talaria Global Equity Fund (Managed Fund): ARSN 132 393 705

As you would be aware, effective 18 October 2021, we consolidated units in the Talaria Global Equity Fund (Managed Fund) (Fund) at the ratio of 5:1. The consolidation was carried out to ensure that there was no unintended increase in the buy or sell spread arising from the quotation of the Fund on Chi-X Australia.

At the same time as the consolidation, any fractional part of a unit was cancelled and became an asset of the Fund. The reason for this is that fractions of units cannot trade on a securities exchange like Chi-X Australia. While this still applies for investors trading on a securities exchange like Chi-X Australia, some investors who apply for and redeem units in the Fund directly with the Responsible Entity have had trouble reconciling their holding due to rounding issues.

To accommodate all types of investors under the dual access model for the Fund:

- **For investors dealing directly with the Responsible Entity: Effective 16 December 21,** we have elected to reinstate the issue, redemption and holding of fractional parts of units in the Fund to four decimal places for those investors dealing directly with the Responsible Entity.

As a result, any units issued, or redeemed, from 16 December 2021 will be to four decimal places on the issuer sponsored sub register. This is the same methodology used by the Fund to issue and redeem units prior to 18 October 2021. As an example, if an investor applied for \$50,000 of units, and the application price was \$4.7115, the number of units issued to you will be 10,612.3315.
- **For investors trading on a securities exchange:** There will be no change. Any units held by investors on the CHESS sub register can only be held and traded based on a whole number of units. Fractions of units cannot trade on a securities exchange. If investors wish to trade on a securities exchange and they are not already registered on the CHESS sub register, investors will need to convert or transfer their holding on the issuer sponsored sub register to the CHESS sub register, prior to trading on a securities exchange. You can only convert or transfer whole units, and any partial units remaining after the conversion or transfer of all of your whole units will be cancelled and become property of the Fund.

While we are reinstating the issue, redemption and holding of fractional parts of units in the Fund to four decimal places for those investors dealing directly with the Responsible Entity, this does not impact the 5:1 consolidation that was implemented on 18 October 2021.

More information

We regularly provide up to date information about the Fund on our website, including quarterly Fund Updates. Please refer to the 'Fund information' section of this website or contact Investor Services on 1300 997 774 for copies of the Fund Updates.

Disclaimer

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