

The Investment Manager

Tactical Global Management (TGM) provides tailored investment solutions for clients including rebalancing and currency hedging overlays, systematic global macro and currency alpha strategies, and a low volatility equities strategy. We manage over \$35b across our investment products, including execution services, using exchange traded futures, options, ETFs, swaps and forward foreign exchange contracts. TGM is also supporting and promoting Sustainable Impact Investing opportunities in both Australia and developing countries. We have extensive experience in managing investment programs for institutional clients globally including pension funds, insurance companies, fund managers, banks, endowments, and charities.

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Investment Objective

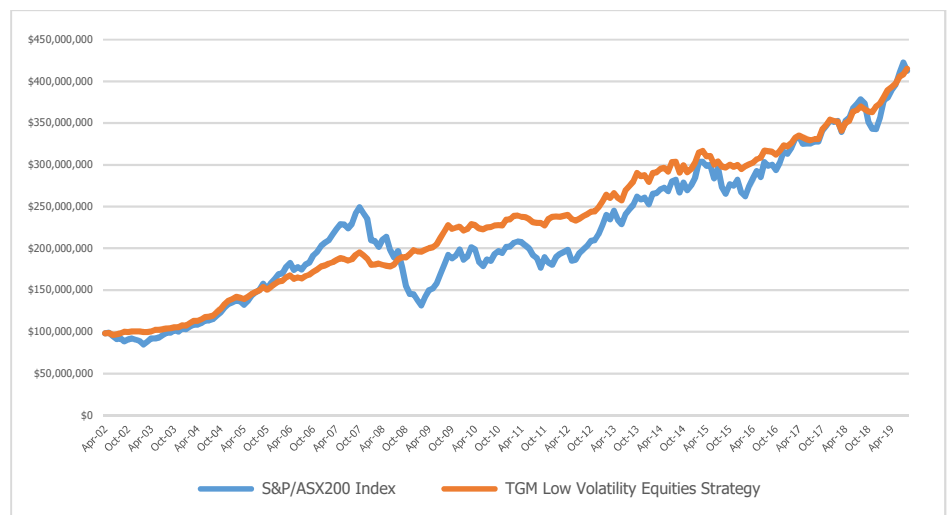
Investing in equity markets over a long time horizon has been shown to be one of the best ways to achieve increased wealth. TGM's Low Volatility Equities strategy provides equity like returns with lower volatility and reduced drawdowns when compared to traditional equity market investments.

Investment Strategy

TGM's Low Volatility Equities strategy can be successfully applied to the investors underlying equity holdings as an overlay, or alternatively, TGM can combine the overlay with an underlying specified Exchange Traded Funds (ETF) exposure. This provides the investor with equity market exposure and in the case of Australian equities the ability to receive franking credits. In order to reduce the strategy's volatility, TGM has developed a downside protection strategy that incorporates proprietary machine learning techniques and valuation models, which allows TGM to reduce the strategy's exposure to equity markets and increase it to defensive assets. The neutral position is to be fully invested in Australian and/or International equities. TGM actively manages the exposure to equities via the use of exchange traded equity and bond futures contracts and cash. This results in a strategy that provides equity like returns with significantly lower volatility and drawdowns relative to traditional equity market investments.

Australian Equities Implementation¹

	S&P/ASX200 Index			TGM Low Volatility Equities Strategy ²		
	Annualised Return	Annualised Volatility	Return/Risk Ratio	Annualised Return	Annualised Volatility	Return/Risk Ratio
1 year	9.03%	11.61%	0.78	12.19%	3.80%	3.22
3 years (p.a.)	11.37%	8.80%	1.29	9.50%	4.79%	1.99
5 years (p.a.)	7.90%	11.25%	0.70	6.46%	5.91%	1.09
10 years (p.a.)	8.61%	11.57%	0.74	6.55%	5.99%	1.09
Inception (p.a.)	8.48%	12.45%	0.68	8.52%	5.79%	1.47



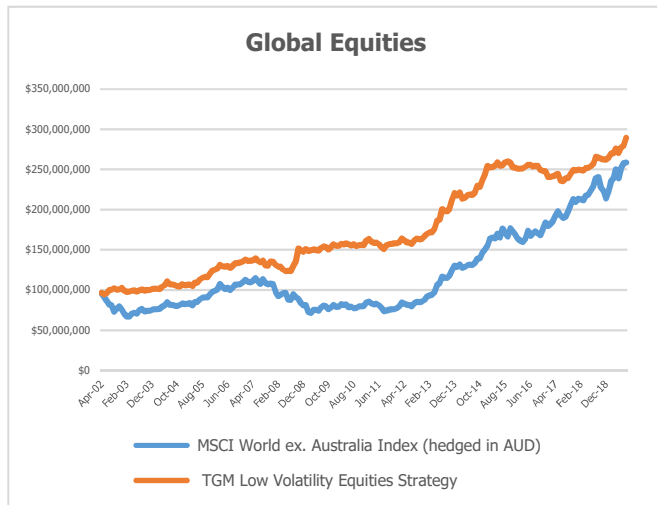
¹ Note that the performance numbers are based on out-of-sample backtests of TGM's investment process. Results are for the period are net of transaction costs but gross of management fees.

² Return numbers are for the period April 02 to August 19.

³ Note that the TGM Low Volatility Australian Equity strategy has its own drawdowns of which the largest over the backtest period is -8.81%.

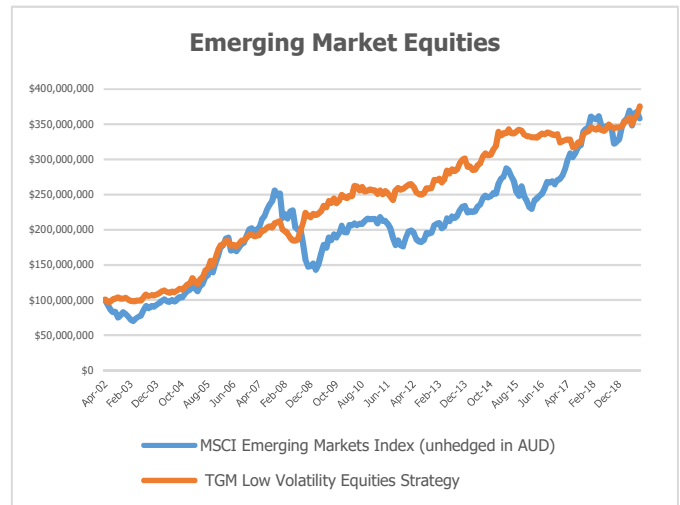
Largest Drawdown (period)³	S&P/ASX200 Index	TGM Low Volatility Equities Strategy²
02/11/07 – 06/03/09	-50.58%	-0.81%
12/04/11 – 26/09/11	-20.41%	-6.22%
20/05/02 – 13/03/03	-18.04%	0.09%
28/04/15 – 12/02/16	-17.57%	-6.87%
16/04/10 – 05/07/10	-15.00%	-4.40%

Alternate Implementations¹



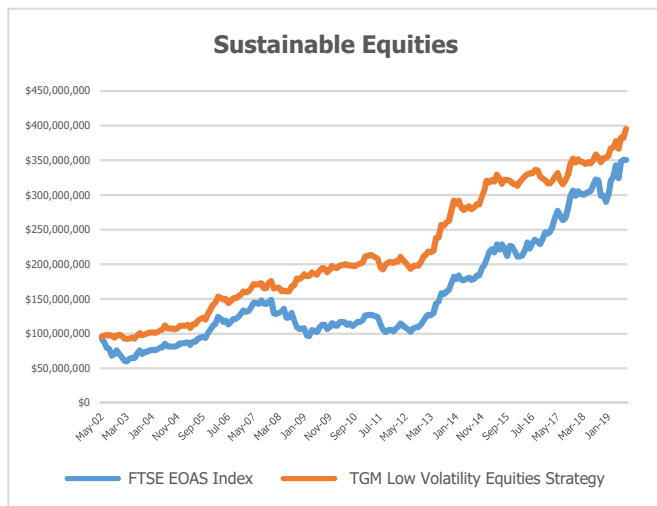
MSCI World ex. Australia Index (hedged in AUD) ***TGM Low Volatility Equities Strategy***

Annualised Return	5.61%	6.29%
Annualised Volatility	11.75%	7.05%
Return/Risk Ratio	0.48	0.89
Max Drawdown	-41.64%	-11.92%



MSCI Emerging Markets Index (unhedged in AUD) ***TGM Low Volatility Equities Strategy***

Annualised Return	7.60%	7.89%
Annualised Volatility	14.03%	8.00%
Return/Risk Ratio	0.54	0.99
Max Drawdown	-47.75%	-16.03%



FTSE EOAS Index ***TGM Low Volatility Equities Strategy***

Annualised Return	7.47%	8.21%
Annualised Volatility	14.01%	8.06%
Return/Risk Ratio	0.53	1.02
Max Drawdown	-43.17%	-11.76%

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