

Talomon Capital

33 St James's Square, London SW1Y 4JS, United Kingdom
www.talomon.com

ASX
Exchange Centre
20 Bridge Street
Sydney NSW 2000

Talomon Capital Limited
33 St. James's Square
London SW1Y 4JS

Dear Sirs,

Re: Notice of Reduction of Substantial Shareholder under Section 671B.

Please note that I am writing following our disclosure and Form 603 dated 07th June 2019 duly completed by Talomon Capital Limited, Authorised and regulated by the FCA under reference number 771484.

This is to notify the Exchange that as at 15th August 2019 Talomon Capital Limited as Investment Manager for Funds under management reduced its holding in BWX Ordinary Shares (ISIN:AU000000BWXX7) to 6,029,737 or 4.85% of the Companies shares in the market. For the purpose of this notice an outstanding share balance of 124,249,888 was used to calculate the new position.

We have notified BWX Limited as to our reduction in holding, vinod.somani@bwxltd.com.

I attach a copy of the original form 603 and a list of transactions from Talomon Capital Limited's books and records for confirmation of the recent transactions for confirmation of the below holding:

BWX	15/08/2019	14/08/2019	12/08/2019
Talomon Shares	6,029,737	6,034,737	6,650,762
Ownership %	4.85%	4.86%	5.35%

Please could you advise if you require any further information or acknowledgement from Talomon Capital of the reduction in the substantial share holder ownership?

Best Regards



Peter Grigorey
Director
Talomon Capital Limited
E-Mail: Peter.grigorey@talomon.com
Tel: 0203 908 2501
Mob: 07879603731

Reference	Account	Buy/Sell	Activity	Product ID	Product Ty	Order Price	Trade Date	Settle Date	Custodian	Order Qty	Strategy	Strike Price	Net Amour	Net Amour	Net Price	Settle CCY	Broker	Trader Name
10653	038CAB6X	SELL	N	BWX AU Ec EQ		2.3	15/08/2019	19/08/2019	MS	-2658		0	4122.494	6110.34	2.298849	AUD	MACQ	Tyrone Scille
10652	10001634	SELL	N	BWX AU Ec EQ		2.3	15/08/2019	19/08/2019	UBS	-691		0	962.7197	1588.51	2.298857	AUD	MACQ	Tyrone Scille
10651	10001635	SELL	N	BWX AU Ec EQ		2.3	15/08/2019	19/08/2019	UBS	-1651		0	2300.21	3795.4	2.298849	AUD	MACQ	Tyrone Scille
10636	038CAB6X	SELL	A	BWX AU Ec EQ		2.3002	14/08/2019	16/08/2019	MS	-323755		0	505622.6	744328.9	2.29905	AUD	MACQ	Tyrone Scille
10635	10001634	SELL	A	BWX AU Ec EQ		2.3002	14/08/2019	16/08/2019	UBS	-79642		0	111375	183100.9	2.29905	AUD	MACQ	Tyrone Scille
10634	10001635	SELL	A	BWX AU Ec EQ		2.3002	14/08/2019	16/08/2019	UBS	-212628		0	297348.6	488842.4	2.29905	AUD	MACQ	Tyrone Scille
10614	038CAB6X	SELL	N	BWX AU Ec EQ		2.3157	12/08/2019	14/08/2019	MS	-19399		0	30494.82	14899.8	2.314542	AUD	MACQ	Tyrone Scille
10613	10001634	SELL	N	BWX AU Ec EQ		2.3157	12/08/2019	14/08/2019	UBS	-4847		0	6794.651	11218.59	2.314543	AUD	MACQ	Tyrone Scille
10612	10001635	SELL	N	BWX AU Ec EQ		2.3157	12/08/2019	14/08/2019	UBS	-12366		0	17334.26	28621.63	2.314542	AUD	MACQ	Tyrone Scille
10599	10001634	SELL	N	BWX AU Ec EQ		2.315	09/08/2019	13/08/2019	MS	-395		0	621.9726	913.96	2.313823	AUD	MACQ	Tyrone Scille
10598	10001635	SELL	N	BWX AU Ec EQ		2.315	09/08/2019	13/08/2019	UBS	-93		0	130.9349	215.19	2.313871	AUD	MACQ	Tyrone Scille
10413	038CAB6X	SELL	N	BWX AU Ec EQ		2.3476	23/07/2019	25/07/2019	MS	-272798		0	380.1305	624.74	2.313852	AUD	MACQ	Tyrone Scille
10412	10001634	SELL	N	BWX AU Ec EQ		2.3476	23/07/2019	25/07/2019	UBS	-62920		0	450316.5	639972.3	2.345957	AUD	UBSX	Gustav Uddhammar
10411	10001635	SELL	N	BWX AU Ec EQ		2.3476	23/07/2019	25/07/2019	UBS	-169412		0	92653.28	147607.6	2.345957	AUD	UBSX	Gustav Uddhammar
9878	038CAB6X	BUY	N	BWX AU Ec EQ		1.6612	07/06/2019	12/06/2019	MS	20066		0	249468.8	397433.2	2.345957	AUD	UBSX	Gustav Uddhammar
9877	10001634	BUY	N	BWX AU Ec EQ		1.6612	07/06/2019	12/06/2019	UBS	8490		0	-23273.16	-33356.97	1.662363	AUD	UBSX	Tyrone Scille
9876	10001635	BUY	N	BWX AU Ec EQ		1.6612	07/06/2019	12/06/2019	UBS	3645		0	-8733.409	-14113.46	1.662363	AUD	UBSX	Tyrone Scille
9844	038CAB6X	BUY	N	BWX AU Ec EQ		1.6082	06/06/2019	11/06/2019	MS	196558		0	-3749.501	-6059.31	1.662362	AUD	UBSX	Tyrone Scille
9843	10001634	BUY	N	BWX AU Ec EQ		1.6082	06/06/2019	11/06/2019	UBS	83050		0	-220479.1	-316325.9	1.609326	AUD	UBSX	Tyrone Scille
9842	10001635	BUY	N	BWX AU Ec EQ		1.6082	06/06/2019	11/06/2019	UBS	35392		0	-83026.18	-133654.5	1.609326	AUD	UBSX	Tyrone Scille
9825	038CAB6X	BUY	N	BWX AU Ec EQ		1.6264	05/06/2019	07/06/2019	MS	124682		0	-35381.84	-56957.25	1.609326	AUD	UBSX	Tyrone Scille
9824	10001634	BUY	N	BWX AU Ec EQ		1.6264	05/06/2019	07/06/2019	UBS	50903		0	-141864.7	-202924.8	1.627538	AUD	UBSX	Tyrone Scille
9823	10001635	BUY	N	BWX AU Ec EQ		1.6264	05/06/2019	07/06/2019	UBS	23087		0	-51472.59	-82846.59	1.627538	AUD	UBSX	Tyrone Scille
												0	-23345.34	-37574.98	1.627538	AUD	UBSX	Tyrone Scille

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Talomon Capital Limited
33 St James's Square
London SW17 4JS

Dear Sirs,

Re: Notice of Interests of Substantial Shareholder under Section 671B – Form 603

Please note enclosed Form 603 dated 07th June 2019 duly completed by Talomon Capital Limited, authorised and regulated by the FCA under reference number 771484.

This is to notify the Exchange that as at 04th June 2019 Talomon Capital Limited as Investment Manager for it's Funds under management had purchased a total of 6,647,389 Ordinary Shares in BWX Limited (ISIN: AU000000BWX7) or 5.35% of the companies outstanding shares in the market. For the purpose of this notice an outstanding share balance of 124,249,888 was used to calculate the percentage holding.

We have notified BWX Limited as to the substantial holding as at 05th June 2019 and this has been acknowledged by vinod.somani@bwxltd.com.

If you have any questions or require any additional Information please contact Peter Grigorey on +44 203 908 2501 or +44 7879603731. Peter.grigorey@talomon.com.

Best Regards



Peter Grigorey
Director
Talomon Capital Limited

Form 603

Corporations Act 2001

Section 671B

Notice of initial substantial holder

To: Company Name/Scheme

BWX LIMITED

ACN/ARSN

163488631**1. Details of substantial holder (1)**

Name

TALOMON CAPITAL LIMITED

ACN/ARSN (if applicable)

The holder became a substantial holder on

04/06/2019**2. Details of voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
<u>ORDINARY SHARES</u>	<u>6647389</u>	<u>6647389</u>	<u>5.35%</u>

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
<u>TALOMON CAPITAL LIMITED</u>		<u>6,647,389</u>
		<u>ORDINARY SHARES</u>

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
<u>TALOMON CAPITAL LIMITED</u>	<u>CITIBANK AUSTRALIA SEPARATED OWNERS AC</u>		<u>2938152</u>
<u>TALOMON CAPITAL LIMITED</u>	<u>MORGAN STANLEY AND CO INTL PLC LONDON</u>		<u>3709237</u>

ORDINARY SHARES**5. Consideration**

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)	Class and number of securities
<u>TALOMON CAPITAL LIMITED</u>		Cash Non-cash	
<u>PLEASE NOTE ATTACHED LIST OF TRANSACTIONS FOR THE LAST</u>			
<u>FOUR MONTHS TRADING BY TALOMON CAPITAL LIMITED</u>			

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACWARSN (if applicable)	Nature of association
N/A	N/A

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
PETER GRIGOREY	33 ST JAMES'S SQUARE LONDON SW1M 4BS
PETER.GRIGOREY@TALOMON.COM	

Signature

print name PETER GRIGOREY

capacity DIRECTOR

sign here 

date 07/06/2019

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members, is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

Reference	Account	Fund	Customer	Buy/Sell	Product ID	Product Type	Order Price	Trade Date	Settle Date	Order Qty	Net Amount (Base)	Net Amount (Local)	Net Price	Settle CCY	Broker
9798	038CAB67	Blackwell	BUY	BUY	BWV AU Equity	EQ	1.6087	04/06/2019	06/06/2019	244,448.00	-315934.3388	-584555.74	1.6082508	AUD	UBSX
9799	038CAB67	Blackwell	BUY	BUY	BWV AU Equity	EQ	1.8072	03/06/2019	05/06/2019	255,631.00	-296374.6741	-427175.95	1.60832502	AUD	UBSX
9799	038CAB67	Blackwell	BUY	BUY	BWV AU Equity	EQ	1.8072	31/05/2019	04/06/2019	72,017.00	-86901.1393	-116900.55	1.62323543	AUD	UBSX
9800	038CAB67	Blackwell	BUY	BUY	BWV AU Equity	EQ	1.8436	30/05/2019	03/06/2019	61,355.00	-69201.1393	-102091.21	1.64475947	AUD	UBSX
9840	038CAB67	Blackwell	BUY	BUY	BWV AU Equity	EQ	1.8484	26/05/2019	31/05/2019	157,241.00	-179592.285	-299977.9	1.64593387	AUD	UBSX
9595	038CAB67	Blackwell	BUY	BUY	BWV AU Equity	EQ	1.5236	24/05/2019	28/05/2019	174,301.00	-214227.3442	-281448.97	1.61472952	AUD	UBSX
9555	038CAB67	Blackwell	BUY	BUY	BWV AU Equity	EQ	1.5006	23/05/2019	27/05/2019	395,026.00	-451028.5219	-629314.33	1.60172047	AUD	UBSX
9149	038CAB67	Blackwell	SELL	SELL	BWV AU Equity	EQ	2.35	26/04/2019	30/04/2019	49.00	80.675577	115.07	2.34867185	AUD	UBSX
9065	038CAB67	Blackwell	SELL	SELL	BWV AU Equity	EQ	2.3585	24/04/2019	29/04/2019	6,227.00	11220.18937	15820.91	2.3583124	AUD	UBSX
9054	038CAB67	Blackwell	SELL	SELL	BWV AU Equity	EQ	2.4105	23/04/2019	28/04/2019	15,203.00	26511.55346	38621.28	2.40881773	AUD	UBSX
9023	038CAB67	Blackwell	SELL	SELL	BWV AU Equity	EQ	2.4178	18/04/2019	24/04/2019	18,526.00	32144.1481	48323.25	2.41610746	AUD	UBSX
9011	038CAB67	Blackwell	SELL	SELL	BWV AU Equity	EQ	2.3855	17/04/2019	23/04/2019	140,048.00	239470.867	333838.73	2.38383018	AUD	UBSX
8979	038CAB67	Blackwell	SELL	SELL	BWV AU Equity	EQ	2.4148	16/04/2019	18/04/2019	37,362.00	64071.01775	90159.6	2.41310958	AUD	UBSX
8950	038CAB67	Blackwell	SELL	SELL	BWV AU Equity	EQ	2.3395	15/04/2019	17/04/2019	2,375.00	4016.100897	5699.89	2.36784842	AUD	UBSX
8925	038CAB67	Blackwell	SELL	SELL	BWV AU Equity	EQ	2.3981	12/04/2019	16/04/2019	21,255.00	36254.81869	50925.94	2.39642155	AUD	UBSX
8906	038CAB67	Blackwell	SELL	SELL	BWV AU Equity	EQ	2.3915	11/04/2019	15/04/2019	5,336.00	9022.65522	12582.98	2.39947553	AUD	UBSX
8894	038CAB67	Blackwell	SELL	SELL	BWV AU Equity	EQ	2.4917	09/04/2019	12/04/2019	97,481.00	174407.769	241301.28	2.48995576	AUD	UBSX
8871	038CAB67	Blackwell	SELL	SELL	BWV AU Equity	EQ	2.4917	08/04/2019	10/04/2019	2,465.00	300974.82	426899.792	2.48995576	AUD	UBSX
8851	038CAB67	Blackwell	SELL	SELL	BWV AU Equity	EQ	2.3503	05/04/2019	08/04/2019	2,765.00	4625.290251	6496.38	2.3460551	AUD	UBSX
8825	038CAB67	Blackwell	SELL	SELL	BWV AU Equity	EQ	2.3532	04/04/2019	08/04/2019	444.00	743.2572504	1044.09	2.3556505	AUD	UBSX
8802	038CAB67	Blackwell	SELL	SELL	BWV AU Equity	EQ	2.3513	03/04/2019	05/04/2019	7,063.00	1172.30205	1559.5	2.34955512	AUD	UBSX
8788	038CAB67	Blackwell	SELL	SELL	BWV AU Equity	EQ	2.3551	02/04/2019	04/04/2019	3,915.00	6554.675974	9213.77	2.35345598	AUD	UBSX
8716	038CAB67	Blackwell	SELL	SELL	BWV AU Equity	EQ	2.3548	01/04/2019	04/04/2019	31,348.00	52365.0518	73756.5	2.35315172	AUD	UBSX
8527	038CAB67	Blackwell	SELL	SELL	BWV AU Equity	EQ	2.3502	19/03/2019	21/03/2019	93,821.00	156427.548	220343.76	2.34855548	AUD	UBSX
8504	038CAB67	Blackwell	SELL	SELL	BWV AU Equity	EQ	2.3579	18/03/2019	20/03/2019	5,103.00	8516.225417	12019.13	2.35324575	AUD	UBSX
8478	038CAB67	Blackwell	SELL	SELL	BWV AU Equity	EQ	2.3534	15/03/2019	19/03/2019	11,165.00	18595.2409	26313.98	2.3517526	AUD	UBSX
8423	038CAB67	Blackwell	SELL	SELL	BWV AU Equity	EQ	2.3585	14/03/2019	19/03/2019	1,950.00	3245.866539	4595.86	2.3585128	AUD	UBSX
8130	038CAB67	Blackwell	SELL	SELL	BWV AU Equity	EQ	2.4168	11/03/2019	13/03/2019	154,935.00	26327.5447	374184.4	2.41510627	AUD	UBSX
6105	038CAB67	Blackwell	BUY	BUY	BWV AU Equity	EQ	4.1052	14/03/2018	18/03/2018	97,007.00	286778.7968	398552.96	4.10807564	AUD	UBSX
5095	038CAB67	Blackwell	BUY	BUY	BWV AU Equity	EQ	4.1101	14/03/2018	17/03/2018	75,458.00	222789.794	310357.03	4.11877715	AUD	UBSX
5077	038CAB67	Blackwell	BUY	BUY	BWV AU Equity	EQ	4.0931	12/03/2018	14/03/2018	170,943.00	497162.3547	700276.57	4.09395513	AUD	UBSX
5061	038CAB67	Blackwell	BUY	BUY	BWV AU Equity	EQ	4.1599	11/03/2018	13/03/2018	22,148.00	64026.96519	89111.42	4.122784	AUD	UBSX
5770	038CAB67	Blackwell	BUY	BUY	BWV AU Equity	EQ	4.7604	10/03/2018	12/03/2018	45,814.00	127043.8857	176685.95	4.07665169	AUD	UBSX
5672	038CAB67	Blackwell	BUY	BUY	BWV AU Equity	EQ	4.85	13/04/2018	15/04/2018	206,762.00	724075.5447	993730.87	4.83339501	AUD	UBSX
5651	038CAB67	Blackwell	BUY	BUY	BWV AU Equity	EQ	4.9254	10/03/2018	14/03/2018	157,048.00	571008.089	775718.47	4.92875748	AUD	UBSX
5634	038CAB67	Blackwell	BUY	BUY	BWV AU Equity	EQ	4.9429	09/03/2018	13/03/2018	278,514.00	1024715.022	1377830.52	4.94481804	AUD	UBSX
5611	038CAB67	Blackwell	BUY	BUY	BWV AU Equity	EQ	5.4946	07/03/2018	09/03/2018	280,268.00	1119055.071	1541140.51	5.4955311	AUD	UBSX
5596	038CAB67	Blackwell	BUY	BUY	BWV AU Equity	EQ	5.4821	06/03/2018	08/03/2018	185,874.00	758384.2488	1025233.86	5.48703884	AUD	UBSX
5585	038CAB67	Blackwell	BUY	BUY	BWV AU Equity	EQ	5.5	03/03/2018	07/03/2018	2,559.00	10372.73545	14087.17	5.50495115	AUD	UBSX
5558	038CAB67	Blackwell	BUY	BUY	BWV AU Equity	EQ	5.5	02/03/2018	06/03/2018	53.00	115.93867	191.76	5.50495066	AUD	UBSX
5380	038CAB67	Blackwell	BUY	BUY	BWV AU Equity	EQ	5.5	25/07/2018	27/07/2018	375,199.00	1531739.21	2066451.74	5.50435001	AUD	UBSX
5350	038CAB67	Blackwell	BUY	BUY	BWV AU Equity	EQ	5.4897	24/07/2018	26/07/2018	2,713.00	11017.64703	14934.14	5.50455182	AUD	UBSX
5336	038CAB67	Blackwell	BUY	BUY	BWV AU Equity	EQ	5.4872	23/07/2018	25/07/2018	87,498.00	355785.9339	480251.14	5.49213856	AUD	UBSX
5323	038CAB67	Blackwell	BUY	BUY	BWV AU Equity	EQ	5.4634	20/07/2018	24/07/2018	91,923.00	370144.8414	502565.44	5.47159554	AUD	UBSX
5320	038CAB67	Blackwell	BUY	BUY	BWV AU Equity	EQ	5.4051	20/07/2018	24/07/2018	80,038.00	320995.6928	436178.9	5.45900082	AUD	UBSX
5287	038CAB67	Blackwell	BUY	BUY	BWV AU Equity	EQ	5.4061	19/07/2018	23/07/2018	202,684.00	809565.582	1079030.63	5.41096545	AUD	UBSX
5273	038CAB67	Blackwell	BUY	BUY	BWV AU Equity	EQ	5.3702	18/07/2018	22/07/2018	123,579.00	502951.5993	679030.63	5.41096545	AUD	UBSX
5260	038CAB67	Blackwell	BUY	BUY	BWV AU Equity	EQ	5.3922	17/07/2018	19/07/2018	95,501.00	381237.7358	505050.22	5.3703317	AUD	UBSX
5242	038CAB67	Blackwell	BUY	BUY	BWV AU Equity	EQ	5.4149	16/07/2018	18/07/2018	115,143.00	478415.9455	615434.75	5.38705297	AUD	UBSX
5231	038CAB67	Blackwell	BUY	BUY	BWV AU Equity	EQ	5.4074	15/07/2018	17/07/2018	54,726.00	219242.9139	287630.86	5.4137734	AUD	UBSX
5218	038CAB67	Blackwell	BUY	BUY	BWV AU Equity	EQ	5.4028	12/07/2018	14/07/2018	114,785.00	471675.5712	619228.11	5.4074621	AUD	UBSX
5205	038CAB67	Blackwell	BUY	BUY	BWV AU Equity	EQ	5.3525	11/07/2018	13/07/2018	180,297.00	722251.1213	946768.98	5.36732618	AUD	UBSX
Subtotal										3,209,257.00					
9797	10001634	Talmon Value Long Fund	BUY	BUY	BWV AU Equity	EQ	1.6087	04/06/2019	06/06/2019	117,295.00	-112208.3087	-130777.64	1.6082508	AUD	UBSX
9735	10001634	Talmon Value Long Fund	BUY	BUY	BWV AU Equity	EQ	1.6072	03/06/2019	05/06/2019	117,523.00	-117337.3345	-138015.15	1.60832502	AUD	UBSX
9708	10001634	Talmon Value Long Fund	BUY	BUY	BWV AU Equity	EQ	1.6121	31/05/2019	04/06/2019	37,473.00	-32739.00085	-32711.32	1.62323543	AUD	UBSX
9663	10001634	Talmon Value Long Fund	BUY	BUY	BWV AU Equity	EQ	1.6436	30/05/2019	03/06/2019	27,847.00	-28460.97132	-35901.37	1.64475947	AUD	UBSX
9439	10001634	Talmon Value Long Fund	BUY	BUY	BWV AU Equity	EQ	1.6484	26/05/2019	31/05/2019	71,332.00	-72999.5559	-117665.98	1.64593387	AUD	UBSX
9395	10001634	Talmon Value Long Fund	BUY	BUY	BWV AU Equity	EQ	1.6136	24/05/2019	28/05/2019	76,734.00	-76461.97352	-123904.65	1.61472952	AUD	UBSX
9147	10001634	Talmon Value Long Fund	BUY	BUY	BWV AU Equity	EQ	1.6005	23/05/2019	27/05/2019	181,801.00	-219031.1605	-290073.17	1.60172047	AUD	UBSX
9085	10001634	Talmon Value Long Fund	SELL	SELL	BWV AU Equity	EQ	2.35	26/04/2019	30/04/2019	9.00	13.2210448	21.14	2.34867185	AUD	UBSX
9063	10001634	Talmon Value Long Fund	SELL	SELL	BWV AU Equity	EQ	2.3355	24/04/2019	29/04/2019	1,215.00	1807.63005	2857.5	2.3583124	AUD	UBSX
9052	10001634	Talmon Value Long Fund	SELL	SELL	BWV AU Equity	EQ	2.4105	23/04/2019	28/04/2019	2,765.00	4911.94989	6614.6	2.40881773	AUD	UBSX
9024	10001634	Talmon Value Long Fund	SELL	SELL	BWV AU Equity	EQ	2.4178	18/04/2019	24/04/2019	2,352.00	5145.981368	8098.8	2.41610746	AUD	UBSX
9010	10001634	Talmon Value Long Fund	SELL	SELL	BWV AU Equity	EQ	2.3855	17/04/2019	23/04/2019	25,300.00	38556.2417	63810.0	2.38383018	AUD	UBSX
8978	10001634	Talmon Value Long Fund	SELL	SELL	BWV AU Equity	EQ	2.4148	16/04/2019	18/04/2019	6,750.00	10334.4031	16388.49	2.41310958	AUD	UBSX
8949	10001634	Talmon Value Long Fund	SELL	SELL	BWV AU Equity	EQ	2.3395	15/04/2019	17/04/2019	429.00	642.1153306	1011.52	2.36784842	AUD	UBSX
8924	10001634	Talmon Value Long Fund	SELL	SELL	BWV AU Equity	EQ	2.3981	12/04/2019	16/04/2019	3,840.00	5821.864767	9202.25	2.39642155	AUD	UBSX
8905	10001634	Talmon Value Long Fund	SELL	SELL	BWV AU Equity	EQ	2.3915	11/04/2019	15/04/2019	623.00	995.1628043	1470.25	2.39947553	AUD	UBSX
8893	10001634	Talmon Value Long Fund	SELL	SELL	BWV AU Equity	EQ	2.4917	10/04/2019	12/04/2019	11,041.00	17894.59512	27491.5	2.48995576	AUD	UBSX
8870	10001634	Talmon Value Long Fund	SELL	SELL	BWV AU Equity	EQ	2.4316	09/04/2019	11/04/2019	15,822.00	21255.2476	33586.05	2.48995576	AUD	UBSX
8852	10001634	T													

8809	10001635	Talomon Value Fund	SELL	BWX AU Equity	EQ	2.4028	08/04/2019	10/04/2019	-	56,991.00	80685.37342	126422.11	2.4011179	AUD	UBSX
8851	10001635	Talomon Value Fund	SELL	BWX AU Equity	EQ	2.3508	05/04/2019	09/04/2019	-	7,112.00	3144.535896	4160.86	2.348553	AUD	UBSX
8927	10001635	Talomon Value Fund	SELL	BWX AU Equity	EQ	2.3532	04/04/2019	06/04/2019	-	339.00	504.716228	797.17	2.3553392	AUD	UBSX
8900	10001635	Talomon Value Fund	SELL	BWX AU Equity	EQ	2.3518	03/04/2019	05/04/2019	-	5,390.00	7999.540879	11594.64	2.34665492	AUD	UBSX
8767	10001635	Talomon Value Fund	SELL	BWX AU Equity	EQ	2.3551	02/04/2019	04/04/2019	-	2,383.00	6455.64833	7020.34	2.33448355	AUD	UBSX
8715	10001635	Talomon Value Fund	SELL	BWX AU Equity	EQ	2.3548	01/04/2019	03/04/2019	-	27,884.00	33758.41304	51878.80	2.33215316	AUD	UBSX
8525	10001635	Talomon Value Fund	SELL	BWX AU Equity	EQ	2.3502	19/03/2019	21/03/2019	-	67,474.00	99263.3467	159466.39	2.34855485	AUD	UBSX
8502	10001635	Talomon Value Fund	SELL	BWX AU Equity	EQ	2.3579	18/03/2019	20/03/2019	-	3,673.00	5415.389231	8554.51	2.33625102	AUD	UBSX
8476	10001635	Talomon Value Fund	SELL	BWX AU Equity	EQ	2.3534	15/03/2019	18/03/2019	-	80,758.00	118718.4882	189922.44	2.33175264	AUD	UBSX
8421	10001635	Talomon Value Fund	SELL	BWX AU Equity	EQ	2.3585	12/03/2019	14/03/2019	-	1,406.00	3087.866594	3320.8	2.33584883	AUD	UBSX
8390	10001635	Talomon Value Fund	SELL	BWX AU Equity	EQ	2.4168	11/03/2019	13/03/2019	-	121,762.00	188400.1161	289917.13	2.41510227	AUD	UBSX
8131	10001635	Talomon Value Fund	BUY	BWX AU Equity	EQ	4.1101	12/09/2018	17/09/2018	-	55,359.00	-140397.2543	-227680.3	4.11297711	AUD	UBSX
8128	10001635	Talomon Value Fund	BUY	BWX AU Equity	EQ	4.1052	12/09/2018	16/09/2018	-	71,176.00	-179890.0679	-292398.25	4.10807355	AUD	UBSX
8084	10001635	Talomon Value Fund	BUY	BWX AU Equity	EQ	4.0931	12/09/2018	14/09/2018	-	121,108.00	-304419.0068	-498054.15	4.09396517	AUD	UBSX
8075	10001635	Talomon Value Fund	BUY	BWX AU Equity	EQ	4.1199	11/09/2018	13/09/2018	-	16,070.00	-40645.43396	-68253.13	4.12278345	AUD	UBSX
8059	10001635	Talomon Value Fund	BUY	BWX AU Equity	EQ	4.0738	11/09/2018	12/09/2018	-	30,997.00	-77727.99431	-126363.97	4.07665161	AUD	UBSX
8068	10001635	Talomon Value Fund	BUY	BWX AU Equity	EQ	4.7604	17/08/2018	21/08/2018	-	85,712.00	-260596.7104	-408404.29	4.76373221	AUD	UBSX
8070	10001635	Talomon Value Fund	BUY	BWX AU Equity	EQ	4.85	13/08/2018	15/08/2018	-	137,536.00	-425958.4592	-667623.31	4.853395	AUD	UBSX
8052	10001635	Talomon Value Fund	BUY	BWX AU Equity	EQ	4.9254	10/08/2018	14/08/2018	-	114,116.00	-353963.7542	-552651.84	4.91884775	AUD	UBSX
8032	10001635	Talomon Value Fund	BUY	BWX AU Equity	EQ	4.8429	09/08/2018	13/08/2018	-	196,114.00	-603550.0774	-984988.46	4.94535004	AUD	UBSX
8009	10001635	Talomon Value Fund	BUY	BWX AU Equity	EQ	5.4946	07/08/2018	09/08/2018	-	192,957.00	-678562.0417	-1061175.73	5.49954513	AUD	UBSX
5597	10001635	Talomon Value Fund	BUY	BWX AU Equity	EQ	5.4821	06/08/2018	08/08/2018	-	130,435.00	-457963.8573	-755701.24	5.48703985	AUD	UBSX
5583	10001635	Talomon Value Fund	BUY	BWX AU Equity	EQ	5.5	03/08/2018	07/08/2018	-	1,804.00	-4311.733664	-9930.93	5.50465011	AUD	UBSX
5556	10001635	Talomon Value Fund	BUY	BWX AU Equity	EQ	5.5	02/08/2018	06/08/2018	-	39.00	-155.3212799	-214.58	5.50487179	AUD	UBSX
5379	10001635	Talomon Value Fund	BUY	BWX AU Equity	EQ	5.5	25/07/2018	27/07/2018	-	374,366.00	-958486.7007	-1510371.11	5.50454999	AUD	UBSX
5358	10001635	Talomon Value Fund	BUY	BWX AU Equity	EQ	5.4897	24/07/2018	26/07/2018	-	1,983.00	-6916.279618	-10970.26	5.50464026	AUD	UBSX
5334	10001635	Talomon Value Fund	BUY	BWX AU Equity	EQ	5.4872	23/07/2018	25/07/2018	-	63,444.00	-220641.9253	-348443.24	5.49213858	AUD	UBSX
5321	10001635	Talomon Value Fund	BUY	BWX AU Equity	EQ	5.4634	20/07/2018	24/07/2018	-	65,940.00	-227919.0502	-360736.98	5.47159509	AUD	MSL
5318	10001635	Talomon Value Fund	BUY	BWX AU Equity	EQ	5.4451	20/07/2018	24/07/2018	-	57,410.00	-197652.2864	-312684.53	5.45000052	AUD	UBSX
5195	10001635	Talomon Value Fund	BUY	BWX AU Equity	EQ	5.4061	19/07/2018	23/07/2018	-	50,460.00	-311071.7494	-469475.94	5.41096551	AUD	UBSX
5271	10001635	Talomon Value Fund	BUY	BWX AU Equity	EQ	5.2702	18/07/2018	20/07/2018	-	145,982.00	-500401.4543	-790033.13	5.3970332	AUD	UBSX
5259	10001635	Talomon Value Fund	BUY	BWX AU Equity	EQ	5.3822	17/07/2018	19/07/2018	-	69,436.00	-237425.0557	-374750.56	5.39703321	AUD	UBSX
5240	10001635	Talomon Value Fund	BUY	BWX AU Equity	EQ	5.4149	16/07/2018	18/07/2018	-	141,082.00	-485682.8087	-764631.47	5.41297733	AUD	UBSX
5230	10001635	Talomon Value Fund	BUY	BWX AU Equity	EQ	5.4074	14/07/2018	17/07/2018	-	35,675.00	-136291.0562	-214731.68	5.41226887	AUD	UBSX
5216	10001635	Talomon Value Fund	BUY	BWX AU Equity	EQ	5.4026	12/07/2018	16/07/2018	-	86,432.00	-289513.6227	-467377.78	5.40746228	AUD	UBSX
5206	10001635	Talomon Value Fund	BUY	BWX AU Equity	EQ	5.3823	11/07/2018	13/07/2018	-	131,158.00	-447318.0226	-733667.28	5.36732628	AUD	UBSX
Subtotal										1,801,825.00					
Total										6,647,589.00					