

Monthly Market Commentary

Global equity markets continued to rally in the third quarter of 2025. A rate cut in the US coupled with an improvement in economic data spurred most sectors and regions higher. But as markets reached new all-time highs, valuations climbed to new extremes as well.

Equity markets continued one of the sharpest rebounds that we've seen in history. Stronger leading economic data and softening labour markets in the US opened the door for the Federal Reserve to cut rates in September – their first since December of last year. Large tech companies exposed to the secular AI theme and smaller cyclical companies exposed to a perceived rebound in economic activity benefitted the most. Precious metals, meanwhile, continued their surge as fiscal largesse kept fueling the risk of a rise in inflation. After a strong start to the year Europe was the relative laggard.

All regional indices were up in the third quarter. In the US, big tech and small cap led the way. The tech-heavy NASDAQ was up 11.2%, followed closely by the small caps S&P600 index, up 8.7%, while the broader-based and larger caps S&P500 was up 7.8%. Asian markets were also strong. China's Shanghai composite was up 12.7%, boosted by domestic stimulus and growth in the technology sector while Japan's Nikkei was up by 11% on the back of a weaker yen and less uncertainty around trade with the US. Following a strong start to the first half of the year, Europe's Stoxx600 was up just 3.1% in Q3 weighed down by increased political risk in France and dissipating optimism about an industrial revival in Germany.

Against this backdrop the Fund delivered a return of +2.16% for the quarter.

Distributions: The Fund paid a September 2025 quarterly distribution of 7.25 cents per unit taking its 12-month income return to +9.02%.

Information Technology and Telecommunications were the best performing sectors, up 12.2% and 10.5%, respectively as the AI theme gained further momentum. Materials was also very strong, up 8%, mostly driven by the rally in gold and silver prices. Defensive sectors were the relative underperformers. Consumer staples was the only sector in the red, down 2.4%, dragged lower by weakness in consumer packaged goods as well as household and consumer products. Health Care was also a relative underperformer, up a modest 2.7% as drug pricing discussions continued to keep a lid performance.

The US Fed cut interest rates for the first time since 2024 in September. Yields on the US 10-year fell by 8 basis points to reach 4.15% at the close of the quarter while the VIX moderated further, reaching 16.3, down slightly from 16.7 in June. After a very weak start to the year, the USD stabilised in the third quarter, with the DXY index up a modest 0.9%. The oil price closed the quarter at \$62.4, down from \$65.1 in June.

The largest contributor to portfolio returns in the quarter was Newmont, the world's largest gold miner. It benefitted from an increase in the price of gold while the free cash flow yield remains high. Johnson and Johnson, a global pharmaceutical giant based in the US, was another large contributor to fund returns on the back of improved guidance and EPS growth outlook. We continue to hold both companies as we see further upside to fair value.

The largest detractor to performance in the quarter was Pluxee, a French employee benefits and rewards provider. The main drivers for the weakness were adverse regulatory changes in Turkey and France. Another detractor to performance was Brenntag, a German chemicals distributor. Overcapacity in the global chemicals sector continued to weigh down on product pricing which, in turn, impacted revenues and margins. We continue to hold both companies on valuation grounds.

The fund initiated a new position in **GSK**, a UK based pharmaceutical company. It offers compelling valuation based on strong cash flows from its existing drug pipeline while its implied residual value trades at a discount to the value of new science (measured by R&D spend).

The fund exited **Citigroup** during the quarter after the outstanding puts expired. No further puts were written on valuation grounds.

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 Complex ETF 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.

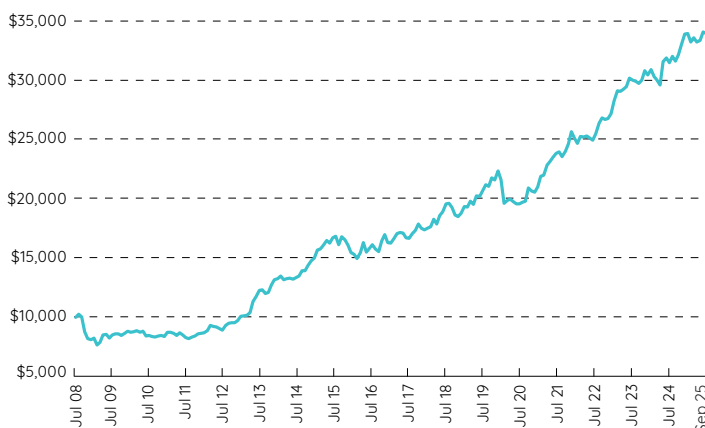
Performance as at 30 September 2025¹

	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	-0.43%	2.16%	0.04%	7.86%	10.00%	11.45%	8.14%	7.73%	7.39%
Avg. Market Exposure ⁴	58%	59%	59%	63%	60%	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.

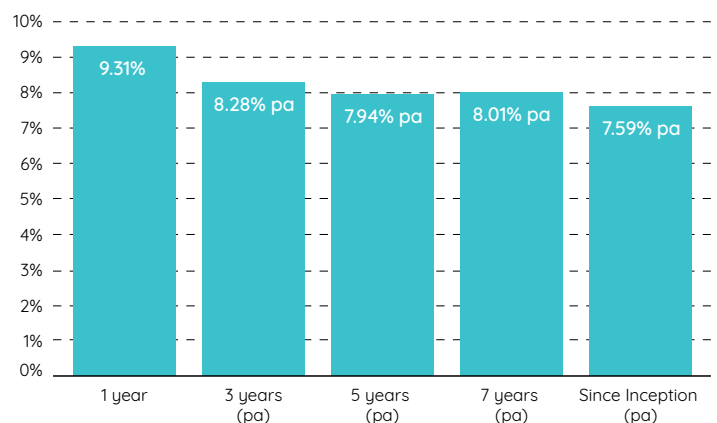
⁴ Average Market Exposure calculated on delta-adjusted exposure of underlying portfolio. Since inception market exposure is calculated from September 2008.

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



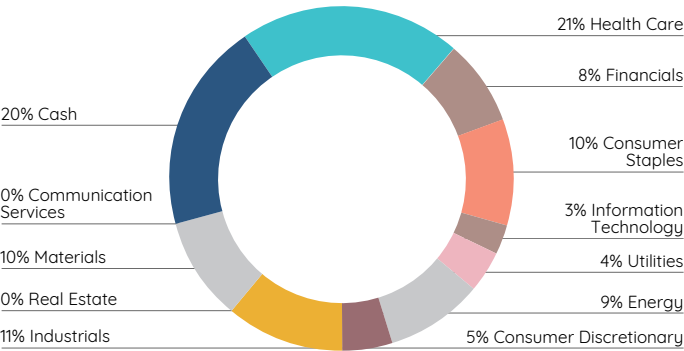
⁶ Illustrates Distribution Returns for the Talaria Global Equity Fund Complex ETF Units for the financial year ending 30 June 2025. Inception date is 18 August 2008.

Top 10 Holdings⁷

Company Name	Holding	Country	Sector	Description
Newmont	6.1%	USA	Materials	One of the top 3 gold producers in the world
Johnson & Johnson	4.7%	USA	Health Care	Pharmaceutical, medical devices and consumer health products company
Roche	4.4%	Switzerland	Health Care	A global leader in cancer treatments
Everest Re	4.4%	USA	Financials	Leading global provider of reinsurance and insurance services
Bunzl	3.8%	United Kingdom	Industrials	Multinational distribution and outsourcing business
Essity	3.4%	Sweden	Consumer Staples	A global health and hygiene company based in Sweden
Chubb	3.4%	USA	Financials	Global property & casualty insurance company
CF Industries	3.4%	USA	Materials	North America's largest manufacturer of nitrogen-based fertiliser
EOG Resources	3.4%	USA	Energy	One of North America's largest independent oil and gas producers
Bayer	3.3%	Germany	Health Care	Multinational pharmaceutical and life sciences company

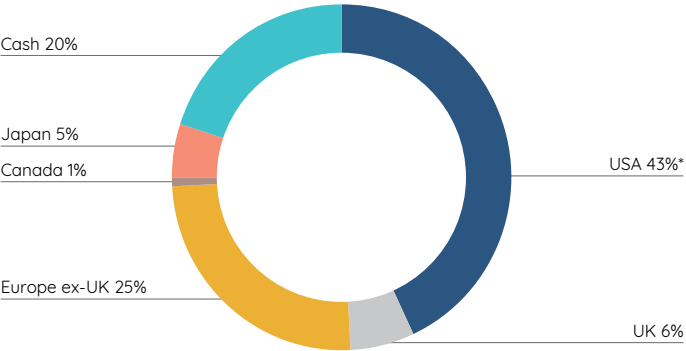
7 Weightings include option positions held and cash backing put options. It assumes that put options will be exercised. Should the put option not be exercised the cash will revert to the unencumbered cash portfolio or may be used to cover further put options.

Sector Allocation⁸



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Regional Allocation⁹



* USA includes American Depositary Receipts (ADRs) listings.

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	\$4.92450 (30 Sep 2025)
Major Platform Availability	Asgard, Ausmaq, BT Panorama, BT Wrap, CFS Edge, CFS FirstChoice, Dash, Expand, Hub24, IconiQ, IOOF Pursuit, Linear, Macquarie, Mason Stevens, Netwealth, North, Powerwrap, Praemium	Buy / Sell Spread	0.20% / 0.20%
		Distributions	Quarterly
		Minimum Investment	\$5,000

Important Information

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