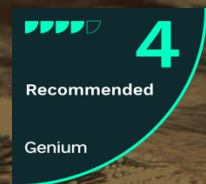
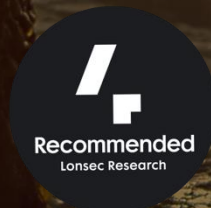


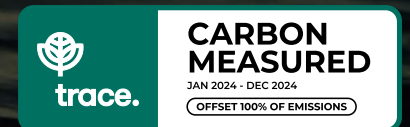
Opportunity Knocks

October 2025

Co-CIO Hugh Selby-Smith
Head of Sales, Lance Oliver



Signatory of:



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Strategy overview

Objective:

Compound real wealth over the long term

Portfolio Composition:

- Global equities and options
- 25 – 40 positions
- Large cap, developed markets

Investment Outcomes*:

- Aims to provide risk-adjusted returns over the long term
 - Consistent income from differentiated sources
 - Majority of market's gains while losing less when it declines
 - Lower volatility than the broader market


Funds Under Management:

A\$2.8 billion[^]

Inception date:

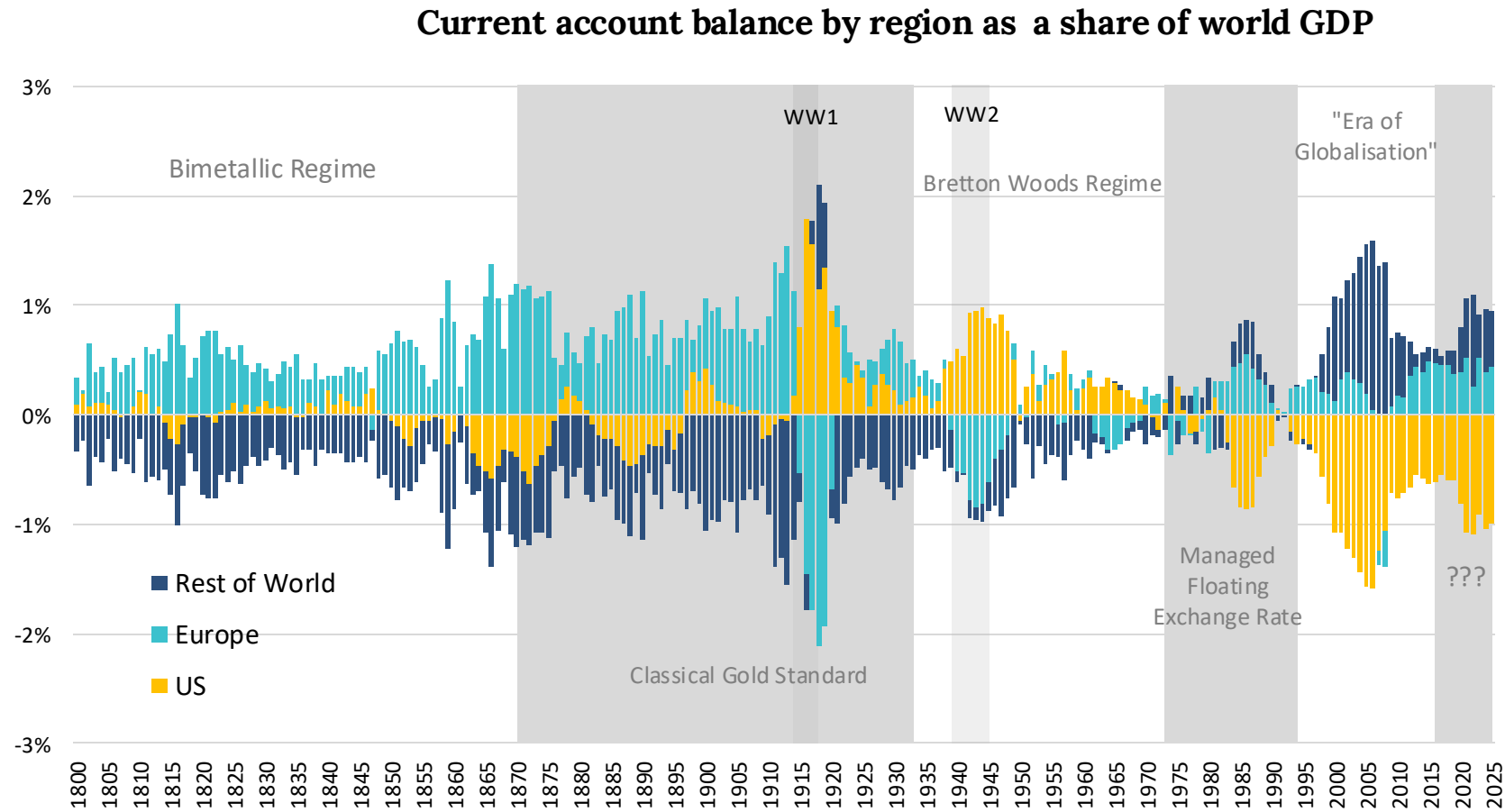
1 October 2005

[^]31 September 2025. *These are investment objectives and not guaranteed outcomes. Returns and volatility may vary.



The global (US) picture

History of imbalance



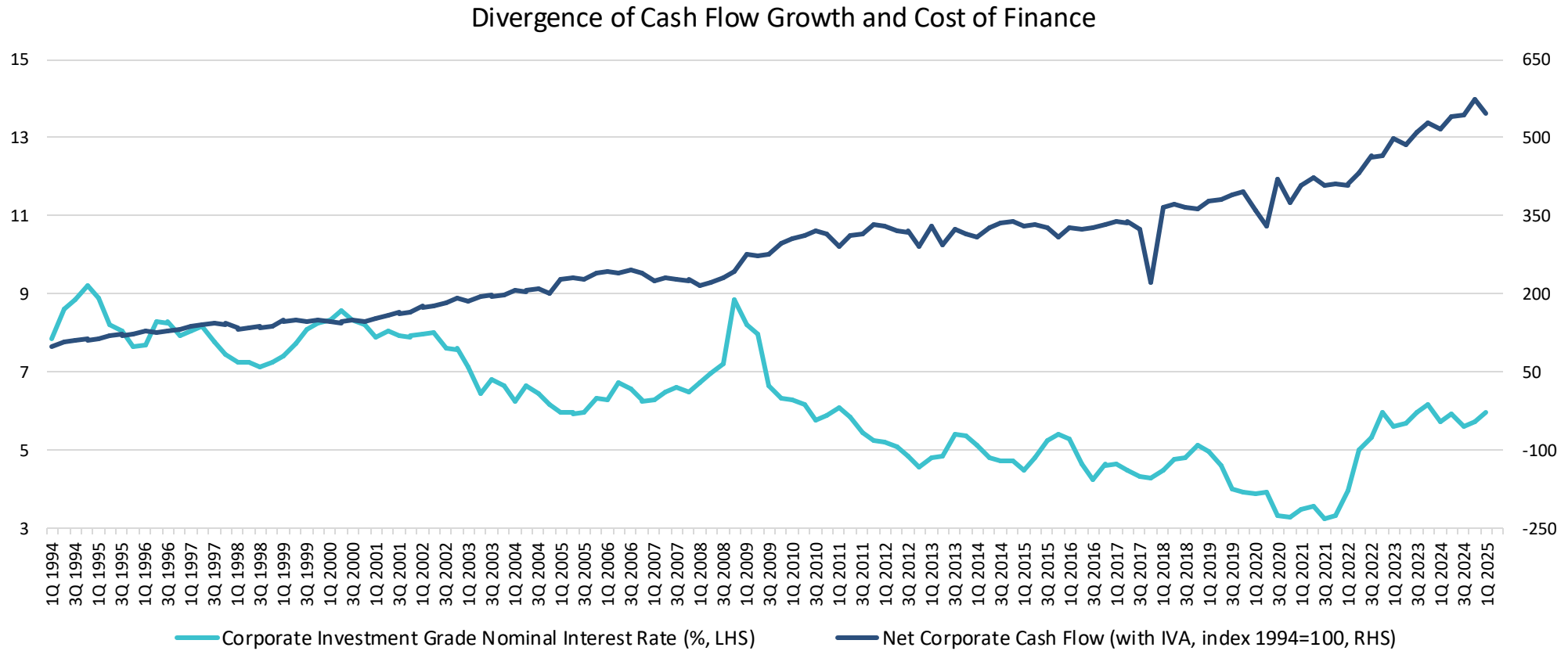
Interpretation.

Between 1800 & 1914, Europe had a permanent current account surplus (close to 2% of its GDP on average, rising over time) while the rest of the world had a permanent deficit.

Since 1994, the US has been persistently reliant on being funded by the rest of the world. Shaded areas represent (mainly) global monetary regimes.

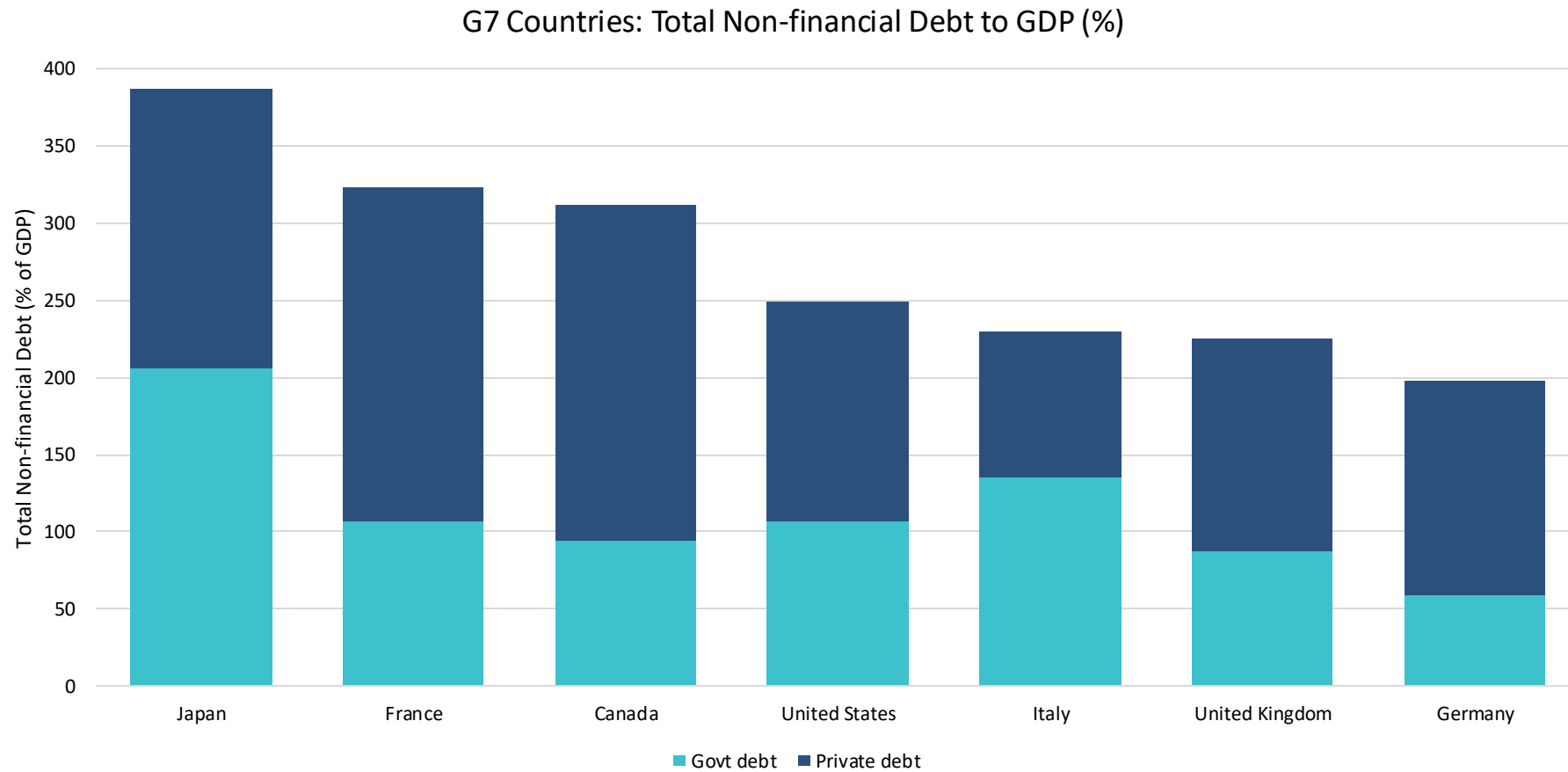
End of an era?

Companies have benefitted from an era of strong nominal cash flow growth and historically low funding costs



Note: IVA Inventory valuation adjustment. Source: Talaria, FRED

The debt burden



US is late in the debt cycle



Massive levels of federal debt held by the public



Growing federal deficit

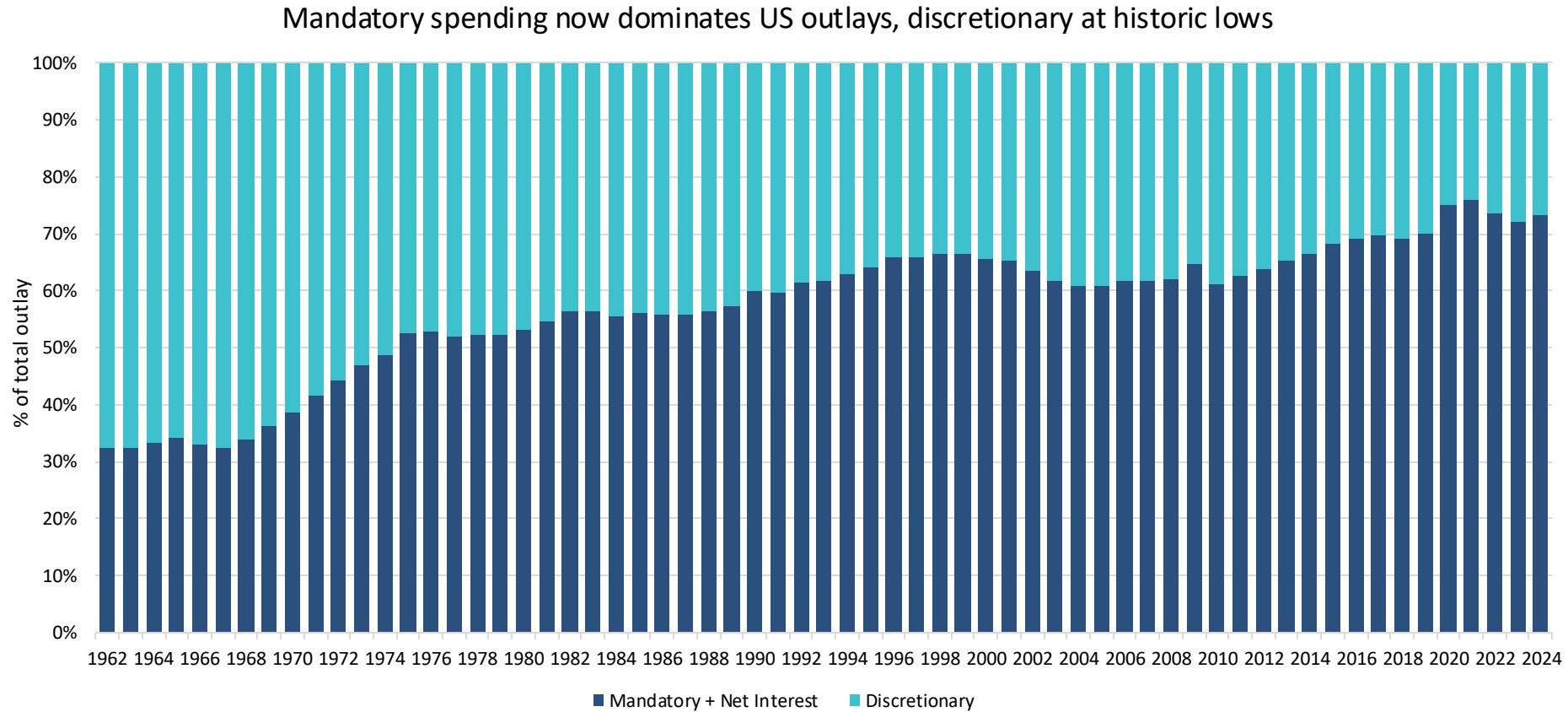


Near record levels of federal interest outlays



Decreasing discretionary outlay as a % of total outlay

Discretionary spending at historic lows



Source: Congressional Budget Office, Office of Management and Budget, Talaria.



Playbook for a new era of investing

Short Duration

Shorter duration assets are less vulnerable when rates are rising

Real Assets

Can help preserve purchasing power if inflation is persistent

Strong Balance Sheets

Companies with strong balance sheets are more flexible and are better positioned to manage volatility

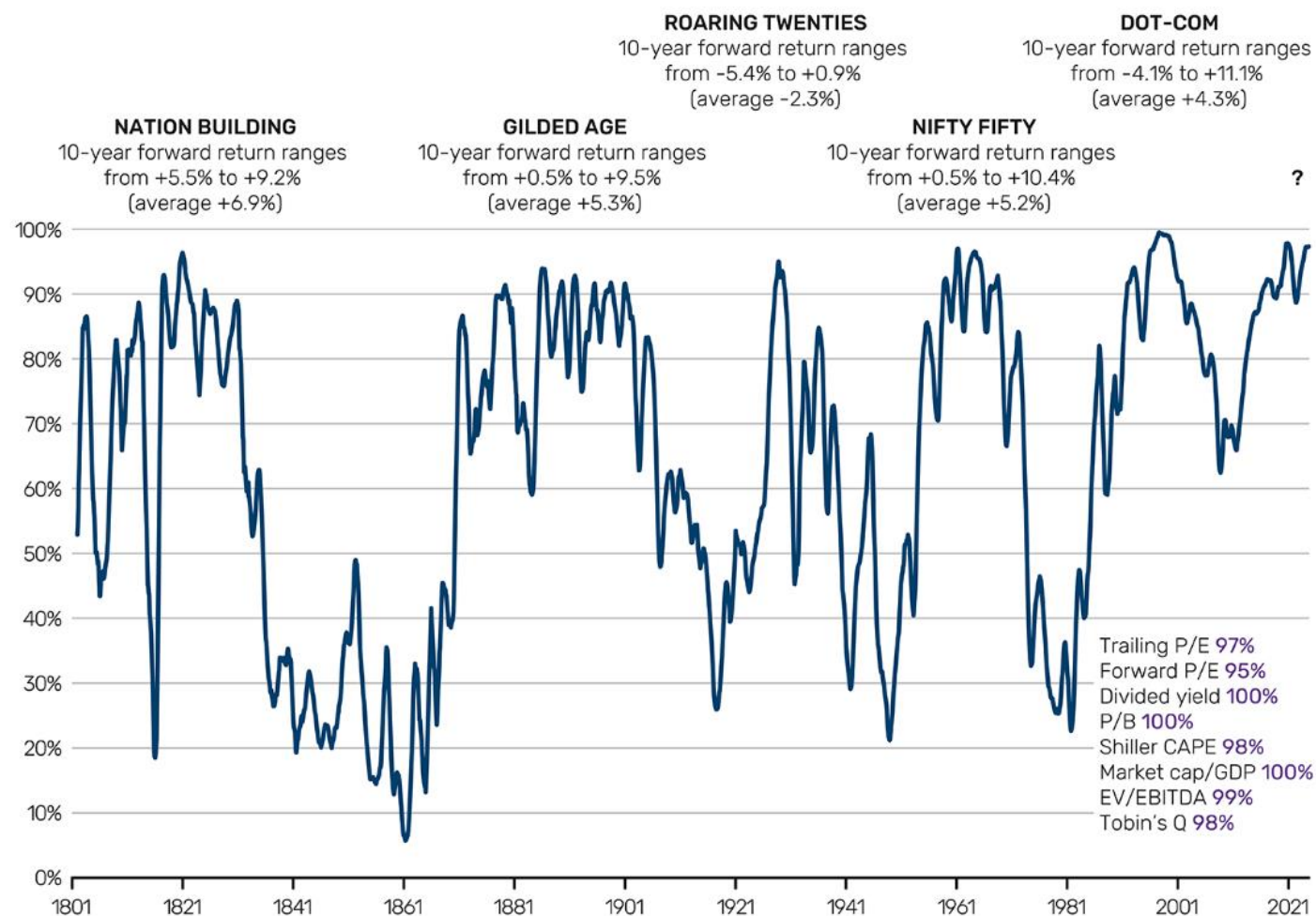
Diversification

Portfolios that draw from uncorrelated sources of return are more resilient



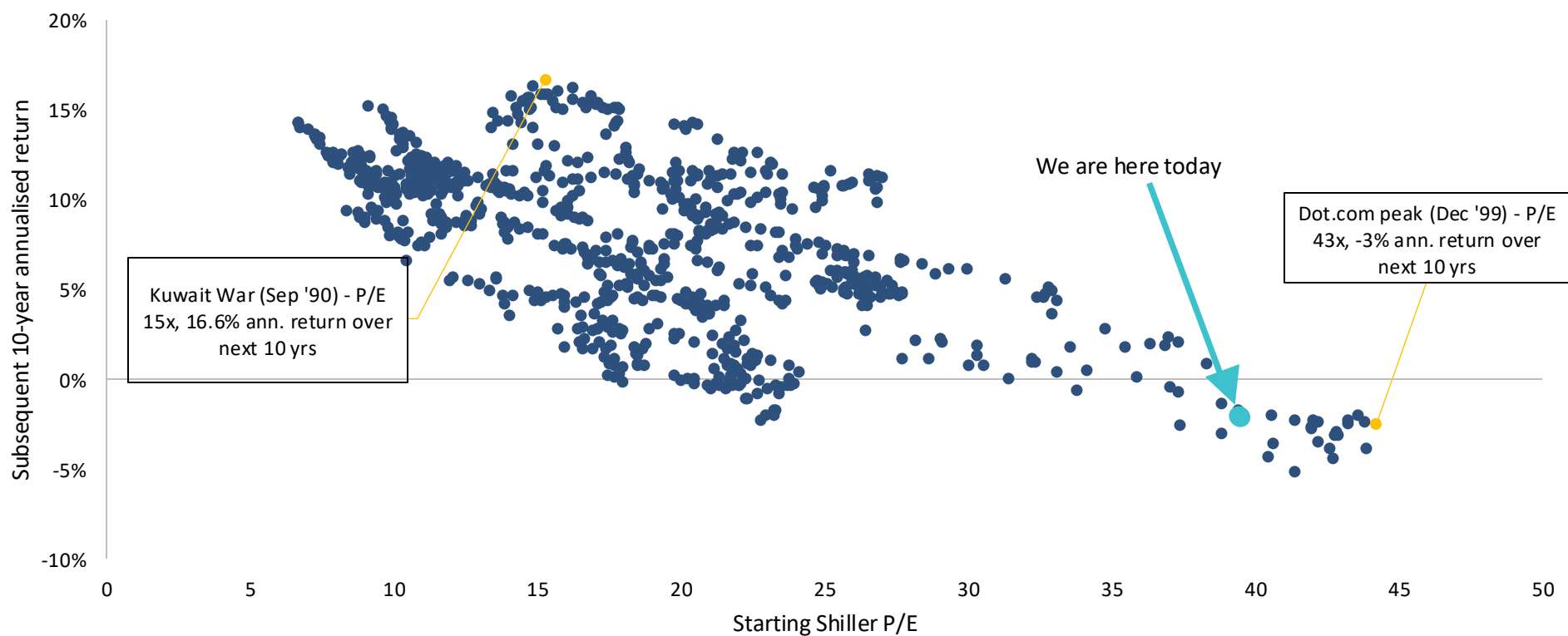
Opportunity knocks

A historical context to previous market conditions



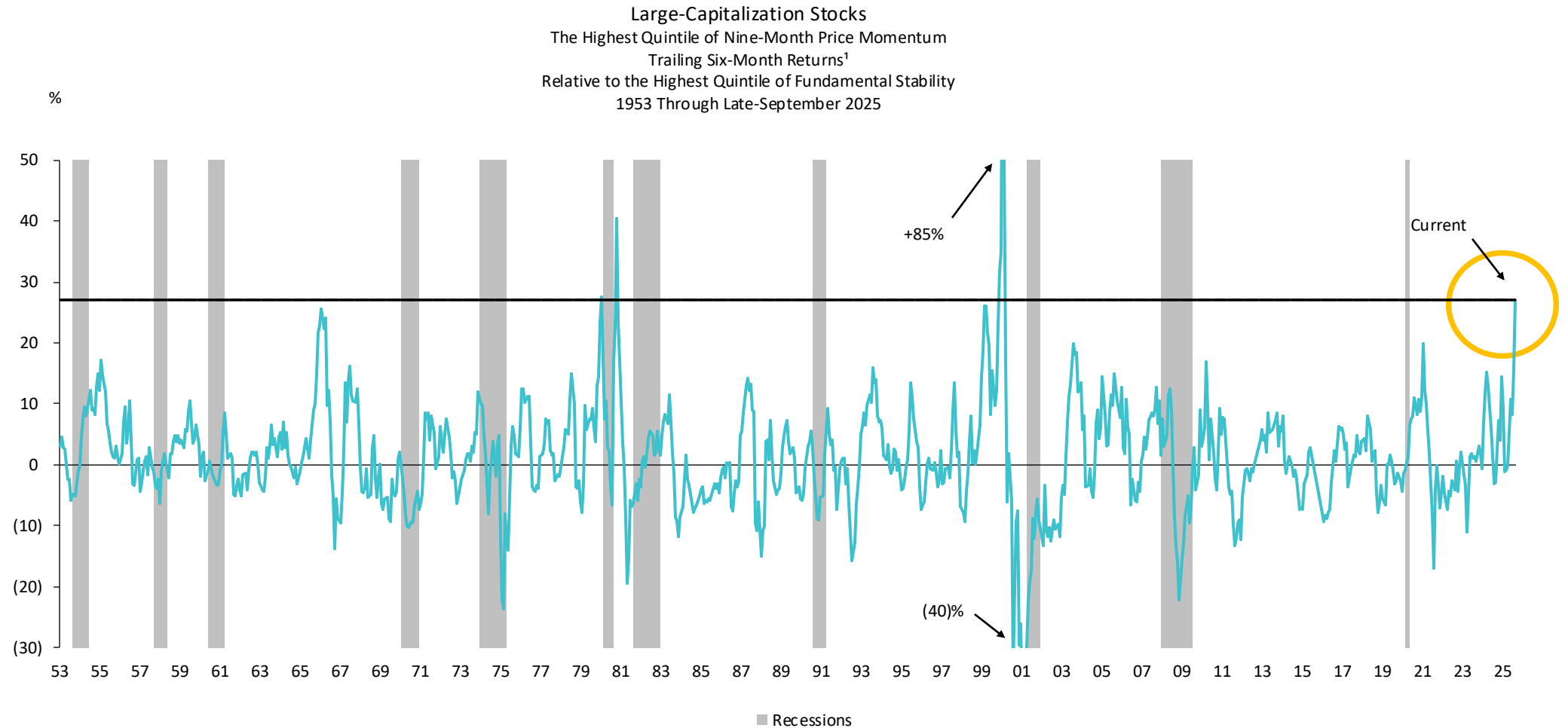
Source: Man Group, GFD, IBES, Bloomberg, Shiller. Note: Percentiles calculated on expanding window basis from start of the sample period, and smoothed on a 12-month moving average basis. Forward returns refer to each episode where the valuation percentile is above 90%. Annotated numbers are nominal and annualised.

Longer term, equity markets face poor return prospects



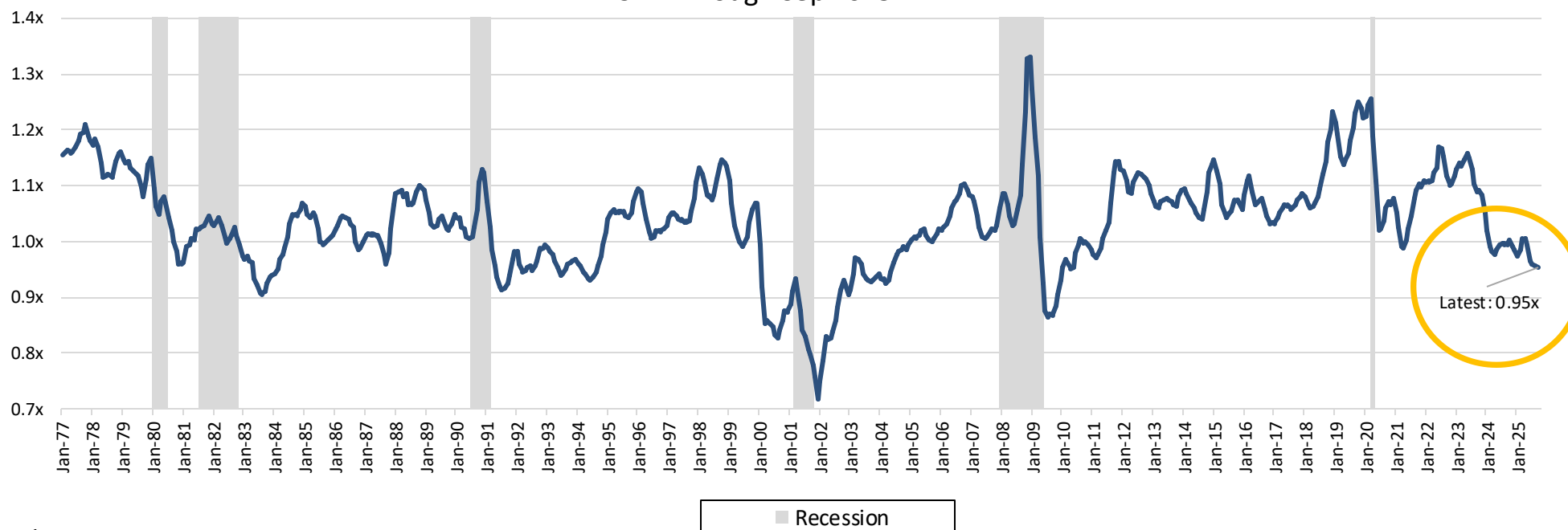
Source: (Shiller data) Cyclically-Adjusted P/E (CAPE) or simply known as Shiller PE. It compares prices of the S&P 500 index with inflation-adjusted earnings over the previous decade—a long enough period to smooth out the economic cycle. Data as 20.10.2025

Stable v popular



The stability opportunity

Large-Capitalisation Stocks
Top Quintile of Fundamental Stability
Relative Forward-P/E Ratio¹
1977 Through Sep 2025





The Talaria difference

Implementation process

We sell put options to buy shares at a future date at lower than market prices.

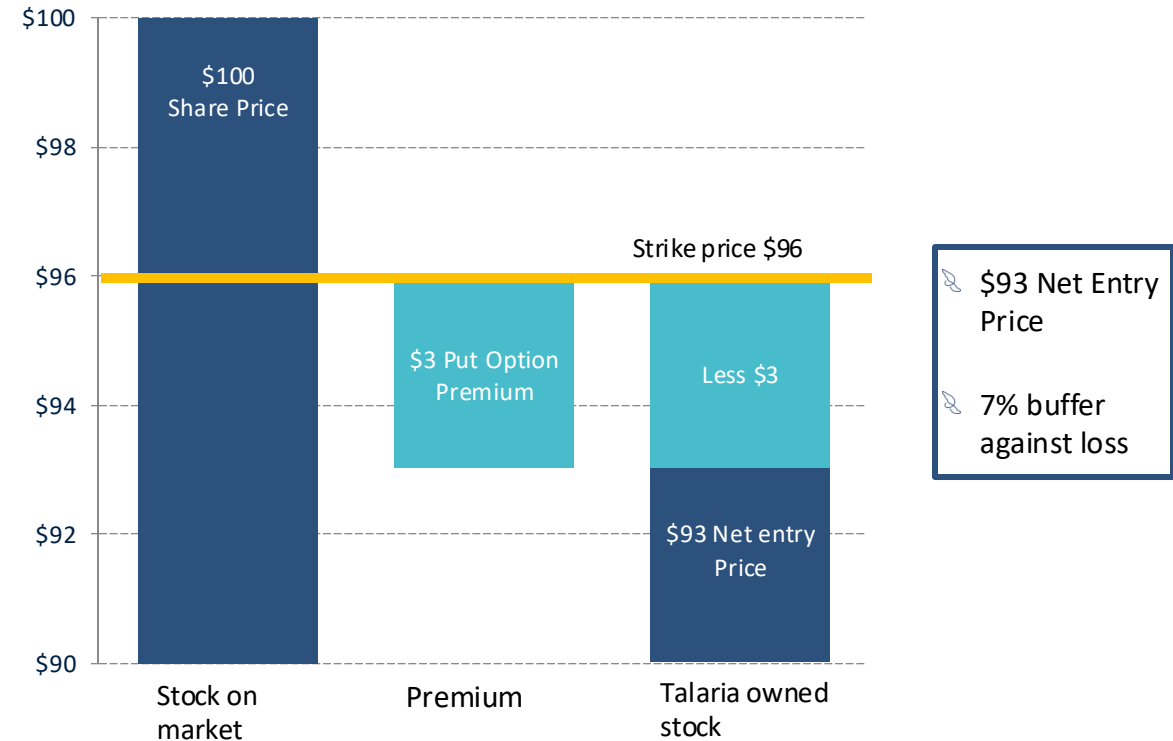
For using options, we are paid a premium

On maturity:

- ➡ If the **share price is at or above the strike price**, we don't own the stock but keep the premium
- ➡ If the **share price is below** the strike price, we own the stock at the strike price less the premium

✓ Whatever happens our investors always keep the premium

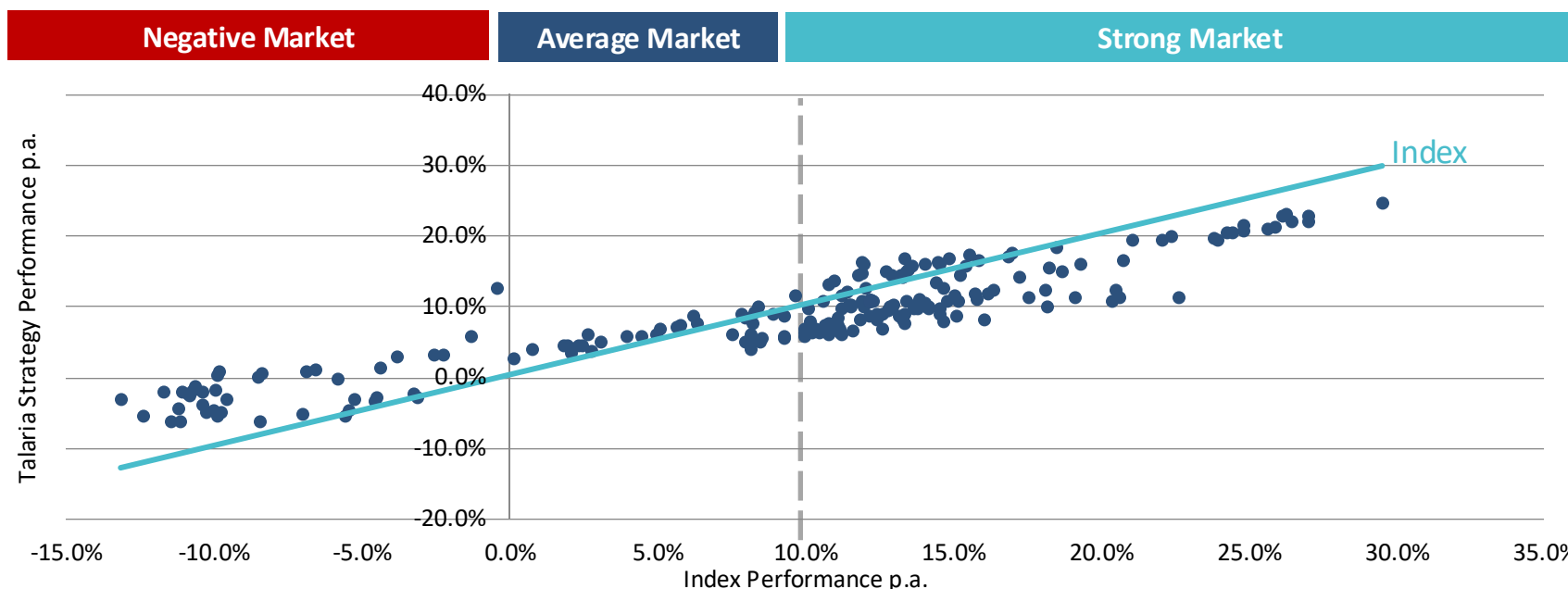
Example: We want to buy a share which we believe is worth \$125, but is trading at a price of \$100. We write a put at \$96 with expiry in two months.



- ✓ **No leverage:** 100% cash backed in local currency
- ✓ **No counterparty risk:** Only exchange-traded
- ✓ **Aim for minimum** 15% annualised return

For illustrative purposes only and not a recommendation to buy or sell a particular stock

Offering returns when the market doesn't



- ✓ Lower downside capture in falling markets
- ✓ Outperformed 100% of rolling 3-year periods where market returned < 7% p.a.

Performance	Negative Market (3yr Index Return <0%)	Average Market (3yr Index Return 0-10%)	Strong Market (3yr Index Return >10%)	Total Return (Since inception p.a)
Talaria Mean Return ¹	-1.8%	6.3%	12.5%	9.2%
Index Mean Return ²	-8.0%	6.2%	15.3%	9.3%
Talaria Outperformed in	41/41	24/38	29/126	94/205
Outperformance %	100%	63%	23%	

Returns are based on Talaria Global Equity Strategy (pre-fees Foundation Units) and assumes the reinvestment of distributions. All data as 30 September 2025 MSCI World (ex-Aust) Index in \$A Net Dividends Reinvested Past performance is not an indicator of future performance

Talaria: 3 distinct outcomes

High, consistent,
differentiated income

8% p.a.

over the last 7 years

Structurally lower
market risk

+66% upside

-26% downside

vs. 100% for the
benchmark

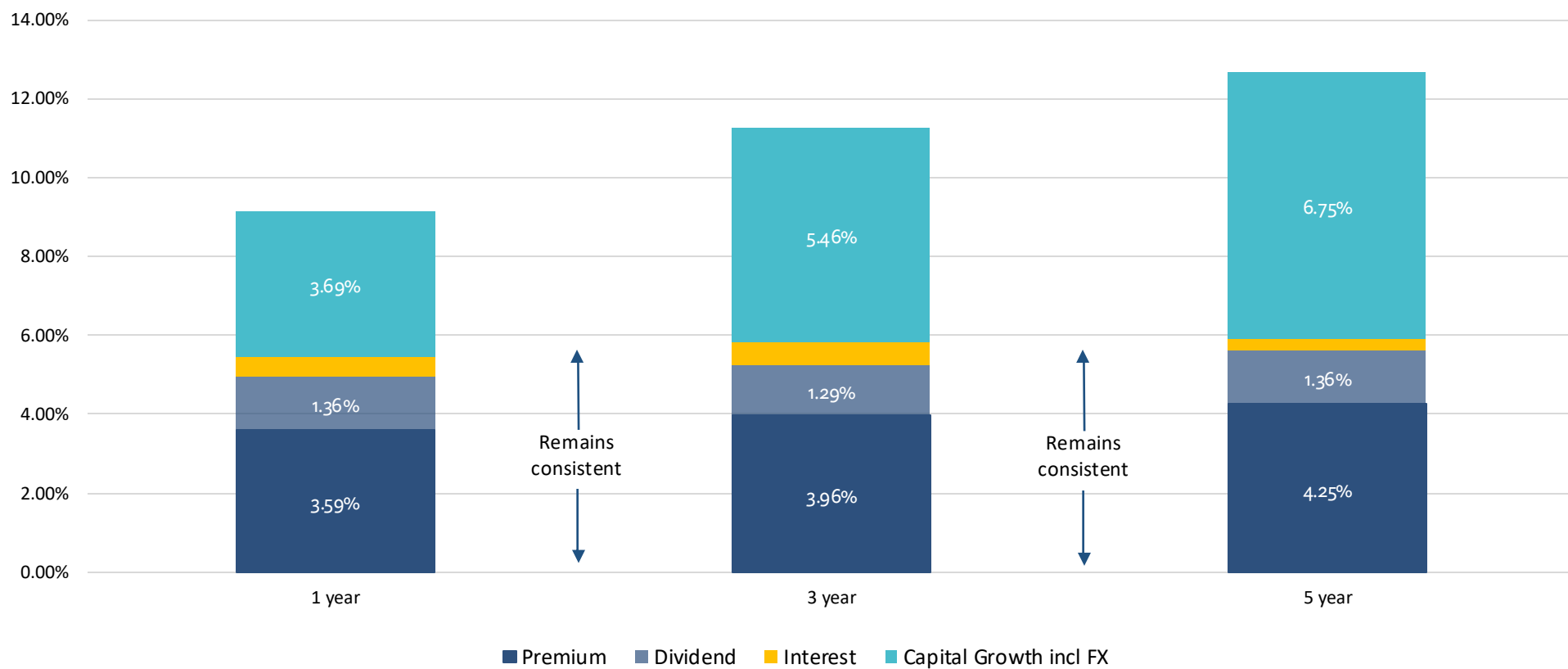
Lower volatility

~30%











Less than the
benchmark since
inception

Strategy Return Breakdown

 Alternative uncorrelated source of return



Differentiated Portfolio

Top 10	Weight %
	6.1%
	4.7%
	4.4%
	4.4%
	3.8%
	3.4%
	3.4%
	3.4%
	3.4%
	3.3%

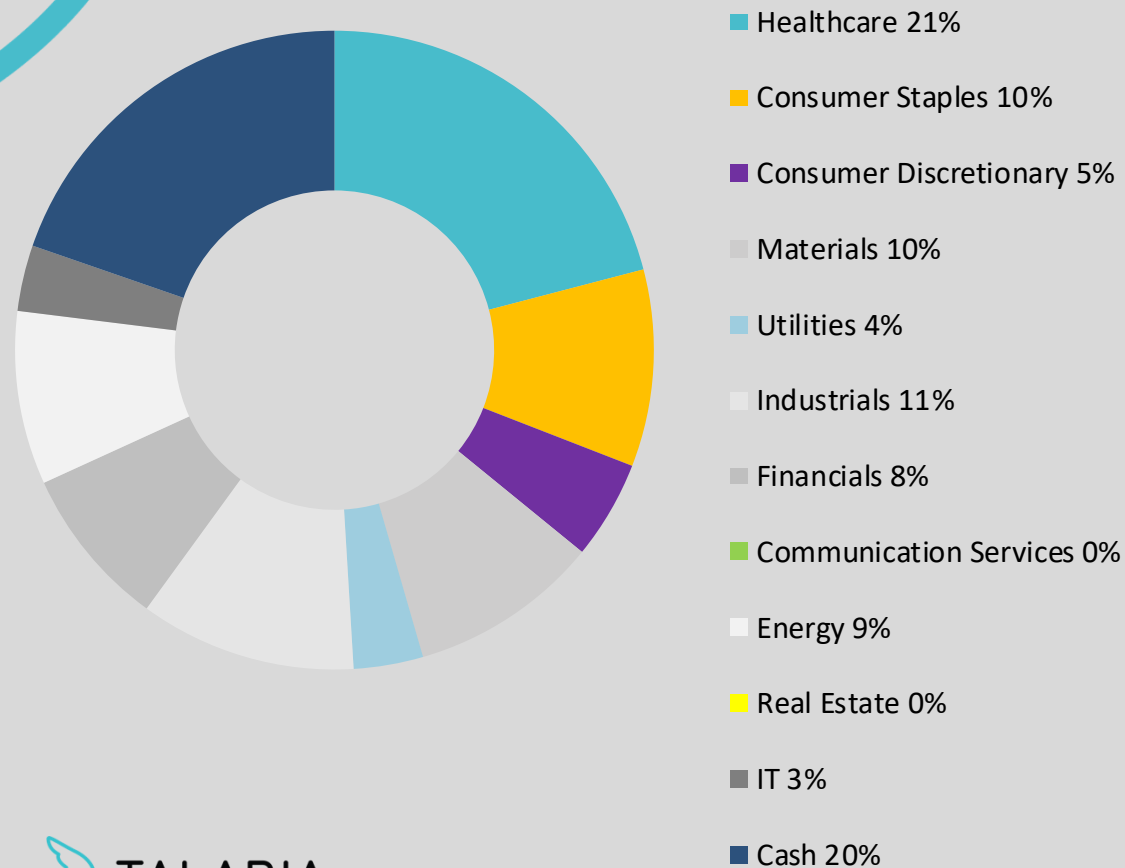
Metrics (Index 100 = Sales)	Talaria Portfolio	FTSE Developed
Income Statement Figures		
Sales	100	100
EBIT	13.3	17.7
Interest Paid	0.5	2.3 ⁽¹⁾
Pre-Tax	12.2	15.4
Tax Rate	25%	20% ⁽¹⁾
After-Tax Profit	9.1	12.3
Balance Sheet Figures		
Equity (Book Value)	54	77
Debt	34	94
Cash	14	65
Net Debt	20	29
Total Capital (Equity + Debt)	73	105
Leverage Ratios		
Debt/Equity	63%	122%
Net Debt / Equity	37%	37%
Net Debt / Total Capital	27%	27%
Efficiency/Profitability Ratios		
Sales/Total Capital	136.1%	95.0%
EBIT / Total Capital	18.2%	16.8%
ROE	17.0%	16.1%
Return on Total Capital	12.4%	11.7%
Valuation Figures		
Price	109	251
Price / Sales	1.1	2.5
Price / Book Value	2.0	3.3
Price / Earnings	11.9	20.4
Earnings Yield	8.4%	4.9%
Dividend Yield	3.8%	1.8%
Retained Earnings Yield	4.6%	3.1%
Dividend Payout Ratio	45%	36%
Enterprise Value / EBIT	9.6	15.8

Top 10 as at 30 September 2025. Source: Talaria, Weightings include option positions held and cash backing put options. It assumes that put options will be exercised.

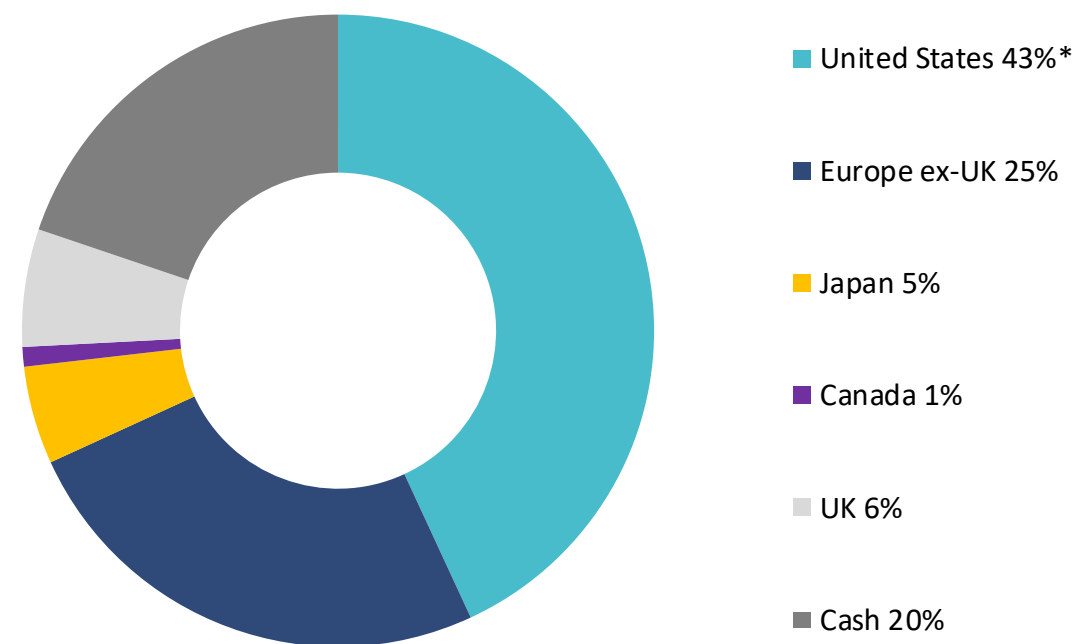
Source: FTSE Developed Market Index as at 11 September 2025, based on Talaria estimate of index interest expense and tax rate

Differentiated portfolio

Sector



Region



Delivering consistent outcomes

- Lower absolute debt
- Higher return on capital
- Trading at a 45% discount vs 10yr avg of 17%
- Comparable earnings growth over 10 years

	1 year	3 year	5 year
Return %	7.86	10.00	11.45
Volatility	5.4	6.5	6.7
Beta	0.07	0.25	0.23
Downside capture**	-14%	10%	-3%
Correlation**	0.12	0.40	0.38
Sharpe Ratio	0.69	0.92	1.33
Treynor**	75.2	28.7	44.6
Jenson**	3.7	2.6	6.7

Talaria Global Equity Fund Complex ETF data as at 30 September 2025

Source: Talaria, Bloomberg, Factset

*MSCI World ex Aus

**Gross Strategy Return v MSCI World ex Australia

Portfolio construction - low correlation, low beta

- Talaria's lower correlation enhances portfolio diversification
- Note low correlation to both NASDAQ and MSCI ex AU Indices

Investment	Talaria Global Equity	Fund 1	Fund 2	Fund 3	Fund 4	NASDAQ 100 in \$A	MSCI World Ex Australia NR AUD
Talaria Global Equity							
Fund 1	0.26						
Fund 2	0.43	0.70					
Fund 3	0.47	0.70	0.85				
Fund 4	0.38	0.79	0.92	0.82			
NASDAQ 100 in \$A	0.12	0.55	0.69	0.77	0.72		
MSCI World Ex Australia NR AUD	0.40	0.74	0.97	0.91	0.94	0.82	



TALARIA

CERTAINTY EMPOWERS YOU