Monthly Market Commentary

Global equity markets continued performing well through October, supported by easing US-China trade tensions, lower rates, a good reporting season, and more AI euphoria. Against this backdrop, large-cap growth outperformed alongside a deterioration in breadth.

Japan's Nikkei225 was the standout performer amongst developed indices, rising 16.6%, as investors cheered a falling JPY (helps exports) and the promotion of Sanae Takaichi to PM. As a supporter of 'Abenomics', markets are anticipating a renewed period of ultra-easy monetary policy, aggressive fiscal stimulus, and more structural reforms.

US large caps also performed strongly, with the NASDAQ and S&P500 up 4.7% and 2.27%, respectively. Both brushed aside credit wobbles, some hawkish Fed language, and a US government shutdown, to reach new record highs. While angst over rising AI costs weighed on Meta's stock, investors remained broadly supportive of the AI complex following a spate of deal-making, with the bulk of index gains attributed to tech-stocks.

However, performance outside of tech was more mixed with the S&P500 Equal-Weighted Index falling 1% in October. Pockets of weakness included consumer exposed stocks, most notably restaurant operator, Chipotle. Its stock fell 18% after issuing poor Q4 guidance on the back of lower foot-traffic and input cost pressure. Other examples of weakness included distributor, Fastenal – a good proxy for the industrial cycle - where management flagged pricing pressures. Small caps, more sensitive to macro conditions, were also lower with the S&P600 Small Cap Index down 0.9% in October.

In Europe, most bourses delivered good performance in local currency terms. The UK FTSE rose 3.9% thanks to outsized exposure to higher commodity prices with France's CAC40 also up 2.9%, despite ongoing political dramas. Germany's DAX lagged, rising only 0.3% (down 1.6% in USD terms), while China's Shanghai Composite Index closed up 1.9%.

On a sector basis, performance was led by Information Technology, up 6.5%. Other sectors that did well included Utilities and Health Care, up 2.9% and 3%, respectively. Exposure to private credit woes weighed on Financial Services, which fell 2.1%. Ongoing weakness in chemicals and packaging contributed to Materials falling -2.8%, with oil price weakness also seeing Energy decline by 0.5%.

Against this backdrop the Fund returned -0.35% for the month.

The AUD fell 1% against the USD while commodities were broadly stronger with the Bloomberg Commodity Index up 2.6%, despite a 2.2% fall in WTI Oil prices. The VIX rose 1.16 points to close at 17.44 along while yields on US 10yr Treasuries fell 7bpts to 4.08%.

The Fund's holdings in US goldminer Newmont and Swiss-based Nestle, were the two biggest contributors to performance in October. Given Newmont trades on a ~9% FCF yield (at current spot prices) with no balance sheet risk, it remains a material holding for the Fund. We took advantage of the strength in Nestle's stock following a well-received Q3 result to exit on valuation grounds.

Recruitment firm Robert Half, catering group Sodexo, and US-based reinsurer Everest Group were the top three detractors to performance in October, all de-rating on underwhelming results. In the case of Everest, a disappointing Q3 result and news that it was selling the retail insurance business (~15% of the group premiums and the source of Q3 weakness), saw its stock fall ~11%. However, retail was at best a break-even operation, with the rest of the business generating low-to-mid teens ROE that continues to trade well. Hence, with the stock now trading at ~0.76x FY26e Book Value, alongside ongoing buybacks, we think the shares offer an excellent skew for shareholders and have added to the position. We also continue to hold Robert Half and Sodexo on valuation grounds.

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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 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 31 October 2025[1]

	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	-0.35%	1.43%	2.11%	5.33%	7.84%	10.53%	7.75%	6.82%	7.52%
Avg. Market Exposure[4]	60%	59%	59%	63%	60%	58%	58%	59%	61%

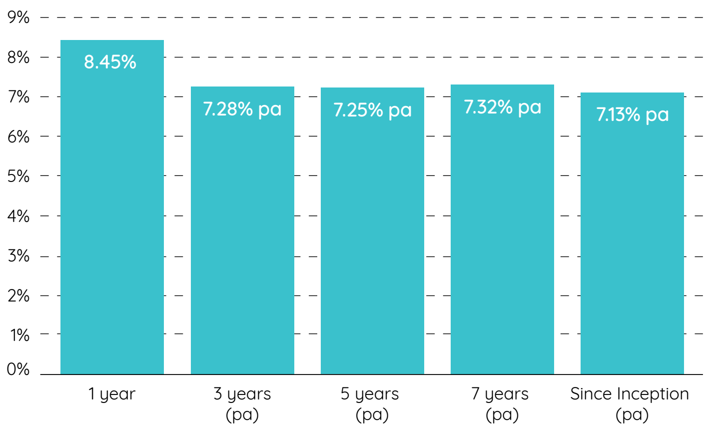
1 Fund Returns are calculated after fees and expenses and assume the reinvestment of distributions.
2 Inception date for performance calculation is 1 October 2005.
3 Past performance is not a reliable indicator of future performance.

4 Average Market Exposure calculated on delta-adjusted exposure of underlying portfolio. Since inception market exposure is calculated from 1 October 2005.

Growth of $100,000 Since Inception[5]

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 Distributions[6]



6 Illustrates Distribution Returns for the Talaria Global Equity Fund - Foundation Units for the financial year ending 30 June 2025. Inception date is 1 October 2005.

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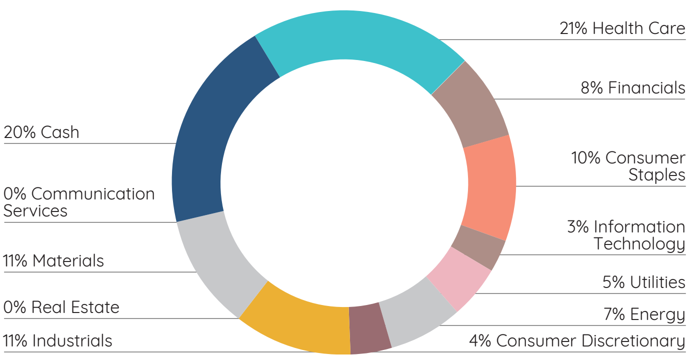
Zenith HIGHLY RECOMMENDED
Recommended Lonsec Research
4 Recommended Genium

Top 10 Holdings[7]

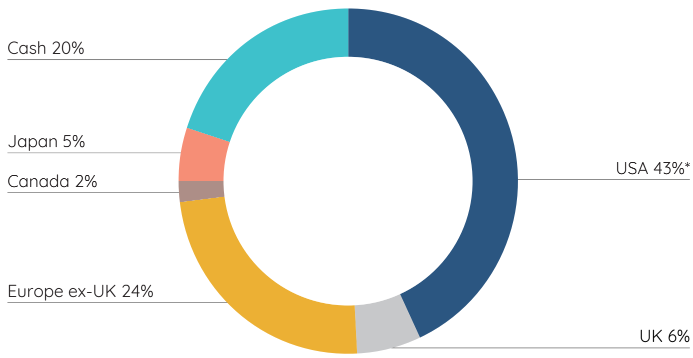
Company Name	Holding	Country	Sector	Description
Newmont	6.0%	USA	Materials	One of the top 3 gold producers in the world
Roche	4.4%	Switzerland	Health Care	A global leader in cancer treatments
Johnson & Johnson	4.3%	USA	Health Care	Pharmaceutical, medical devices and consumer health products company
EOG Resources	4.3%	USA	Energy	One of North America's largest independent oil and gas producers
Everest Re	4.2%	USA	Financials	Leading global provider of reinsurance and insurance services
CF Industries	4.1%	USA	Materials	North America's largest manufacturer of nitrogen-based fertiliser
Bunzl	3.9%	United Kingdom	Industrials	Multinational distribution and outsourcing business
Chubb	3.9%	USA	Financials	Global property and casualty insurance company
Pfizer	3.8%	USA	Health Care	A research led global pharmaceutical company
Essity	3.7%	Sweden	Consumer Staples	A global health and hygiene company based in Sweden

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 Allocation[8]



Regional Allocation[9]



8,9 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.

* USA includes American Depositary Receipts (ADRs) listings.

Fund Snapshot

Management Fee	Nil	**Inception Date**	1 October 2005
Performance Fee	20% - subject to High Watermark	**Liquidity**	Daily
Distributions	Quarterly	**Availability**	Wholesale Clients Only
Minimum Investment	$50,000	**Buy / Sell Spread**	0.20% / 0.20%

Important Information

Signatory of: PRI Principles for Responsible Investment