

Monthly Market Commentary

Most global equity indices finished the month broadly unchanged but the point-to-point differences disguised a volatile month which saw sell-offs, recoveries and a pronounced rotation in leadership.

In our recent September quarterly report, we drew attention to the highly unusual discount at which stable or defensive stocks were trading versus the market. This has, to some extent, reversed with profit taking, monetary policy uncertainty, and some weak economic updates (softer labour trends, weaker consumer confidence) driving selling in cyclical and growth stocks.

Concerns around the AI complex also contributed to the rotation, namely the ecosystem's growing circularity, eye-watering capex, and aggressive multiples. Not even strong earnings from NVIDIA (Q3 sales +62%) could turn the tide, with shares in the AI poster child down 12.6% for the month. Other notable laggards in the area included Microsoft and Amazon with shares down 5.0% and 4.5%, respectively.

Against this backdrop, the NASDAQ broke its seven-month streak of gains, finishing down 1.5%, while the S&P500 barely delivered performance, eking out a 0.13% gain. In contrast, small caps were notably stronger with the S&P600 Small Cap Index rising 2.5% in November. Breadth also improved with the S&P500 Equal Weighted Index rising 1.7%.

In Europe, political and fiscal concerns weighed on both sides of the English Channel with France's CAC40 and the UK's FTSE flat for the month in local currencies. Germany's DAX closed modestly lower, down 0.5% in local currencies. Reversing some of last month's stellar gains, Japan's Nikkei225 closed down 4.1% with profit taking and AI crosswinds contributing to selling pressure. Elsewhere in Asia, China's Shanghai Composite Index was also weaker, finishing down 1.7% for the month.

November saw notable dispersion within sectors. Information Technology was the biggest laggard, falling 4.5%, along with Industrials and Consumer Discretionary which fell 1.6% and 1.7%, respectively.

Health Care was the standout, rising 8% with fellow defensive sectors, Utilities and Staples also delivering good performance, up 2% and 3.8%, respectively.

Communications was another source of performance, up 4.2%, aided by strong gains in search giant, Alphabet after Berkshire Hathaway disclosed a new position in the Google parent. Commodity price strength aided Materials, which also delivered solid performance for the month, up 4%.

Against this backdrop, the Fund returned 2.21% for the month.

The AUD fell 0.1% against the USD, while commodities were stronger. The Bloomberg Commodity Index rose 2.9%, as strength in precious metals more than offset weakness in oil with WTI falling 4%. VIX also fell 1 point to 16.35 while yields on 10yr US Treasuries were lower by 6bps to close at 4.01%.

Pharmaceutical giant, Roche was the biggest contributor to Fund performance in November with shares benefitting from positive drug trial updates and the broader rally in Health Care. Medical technology group, Medtronic was the second largest contributor with its stock up strongly following a solid Q2 result where management raised FY26 guidance. French-based rewards group, Pluxee was the biggest detractor during the month with shares falling on the back of adverse regulatory announcements in Brazil.

In terms of new positions during the month, the Fund gained exposure to AO Smith, the largest water heater manufacturer in the US. In addition to attractive industry dynamics, the top three players have more than a 90% share, AO Smith has a history of generating strong cash flows alongside high returns of around 35% ROIC with a net cash balance sheet. With the recent de-rating largely driven by weakness in the new housing market, we think the stock now offers good value with potential share price outcomes in the mid-\$80s over the next few years, approximately 25% upside.

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.

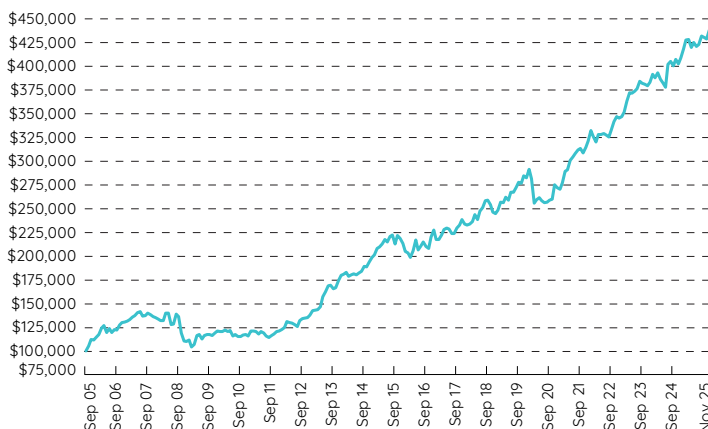
Performance as at 30 November 2025¹

	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 ³	2.21%	1.53%	3.14%	8.94%	8.10%	9.75%	8.58%	7.21%	7.60%
Avg. Market Exposure ⁴	57%	58%	59%	62%	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.

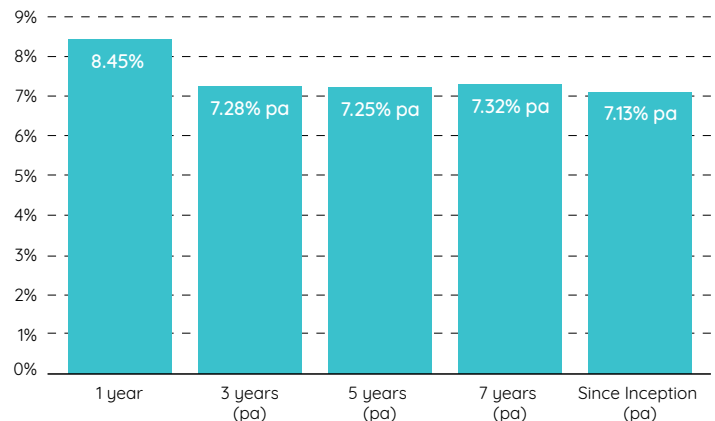
⁴ Average Market Exposure calculated on delta-adjusted exposure of underlying portfolio. Since inception market exposure is calculated from 1 October 2005.

Growth of \$100,000 Since 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



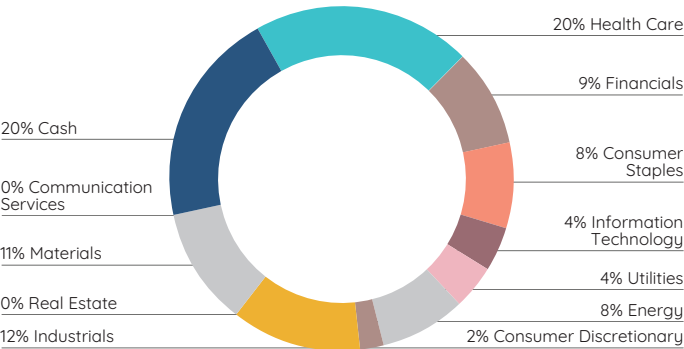
⁶ Illustrates Distribution Returns for the Talaria Global Equity Fund - Foundation Units for the financial year ending 30 June 2025. Inception date is 1 October 2005.

Top 10 Holdings⁷

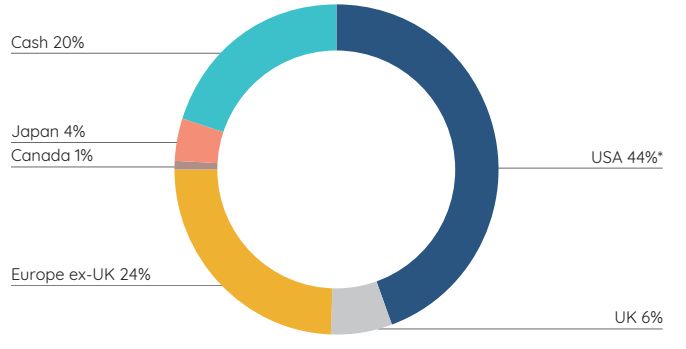
Company Name	Holding	Country	Sector	Description
Newmont	6.2%	USA	Materials	One of the top 3 gold producers in the world
EOG Resources	4.8%	USA	Energy	One of North America’s largest independent oil and gas producers
Roche	4.5%	Switzerland	Health Care	A global leader in cancer treatments
CF Industries	4.2%	USA	Materials	North America’s largest manufacturer of nitrogen-based fertiliser
Bunzl	4.2%	United Kingdom	Industrials	Multinational distribution and outsourcing business
Everest Group	4.1%	USA	Financials	Leading global provider of reinsurance and insurance services
Essity	4.1%	Sweden	Consumer Staples	A global health and hygiene company based in Sweden
Chubb	4.0%	USA	Financials	Global property & casualty insurance company
Johnson & Johnson	3.8%	USA	Health Care	Pharmaceutical, medical devices and consumer health products company
HP	3.6%	USA	Information Technology	One of the world’s largest makers of personal computers and printing equipment

7 Weightings include equity 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



Regional Allocation⁹



8,9 Weightings include equity 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

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