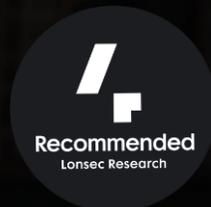


Investing in a New Regime

Talaria Quarterly Webinar

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

February 2026



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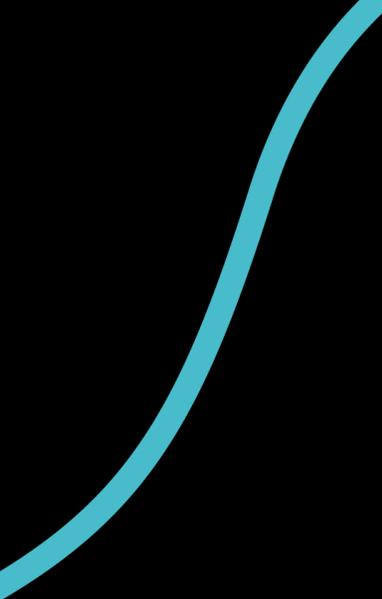
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Current portfolio and performance

Diversified portfolio

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

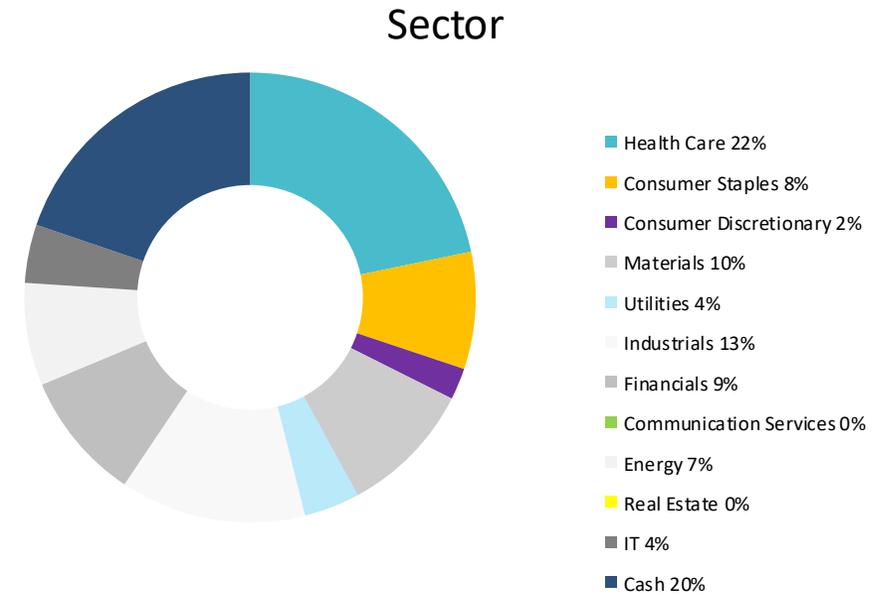
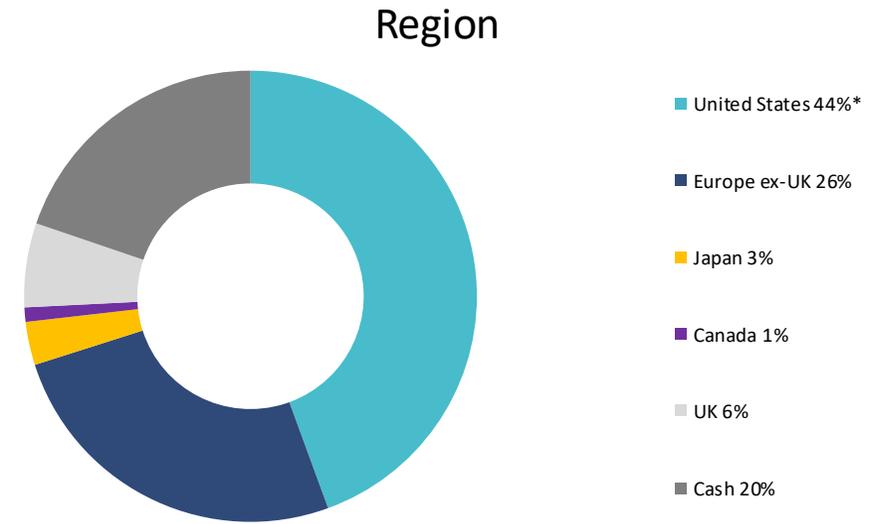
Metrics (Index 100 = Sales)	Talaria Portfolio	FTSE Developed
Income Statement Figures		
Sales	100	100
EBIT	13.4	17.8
Interest Paid	1.2	1.3 ⁽¹⁾
Pre-Tax	12.2	16.5
Tax Rate	25%	20% ⁽¹⁾
After-Tax Profit	9.2	13.2
Balance Sheet Figures		
Equity (Book Value)	51	78
Debt	35	97
Cash	14	67
Net Debt	21	30
Total Capital (Equity + Debt)	71	107
Leverage Ratios		
Debt/Equity	69%	125%
Net Debt / Equity	41%	38%
Net Debt / Total Capital	29%	28%
Efficiency/Profitability Ratios		
Sales/Total Capital	140.3%	93.3%
EBIT / Total Capital	18.8%	16.6%
ROE	18.1%	17.0%
Return on Total Capital	12.9%	12.3%
Valuation Figures		
Price	111	264
Price / Sales	1.1	2.6
Price / Book Value	2.2	3.4
Price / Earnings	12.2	20.0
Earnings Yield	8.2%	5.0%
Dividend Yield	3.4%	1.7%
Retained Earnings Yield	4.8%	3.3%
Dividend Payout Ratio	42%	34%
Enterprise Value / EBIT	9.8	16.5

Top 10 as at 31 December 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 30 January 2026, based on Talaria estimate of index interest expense and tax rate

Differentiated portfolio

Top 10	Weight %
 Newmont	6.0%
 essity	5.1%
 Roche	4.8%
 eogresources	4.6%
 everest	4.4%
 BAYER	4.1%
 BUNZL	4.0%
 CF	3.7%
 Johnson & Johnson	3.7%
CHUBB	3.6%



Data as of 31 December 2025 Source: Talaria, Bloomberg
 Weightings include option positions held and cash backing put options. It assumes that put options will be exercised. *USA includes American Depositary Receipts (ADRs) listings.

Delivering consistent outcomes

Aims to provide risk-adjusted returns over the long term

1. Additional alternative source of return
2. Majority of market's gains while losing less when it declines
3. Lower volatility than the broader market

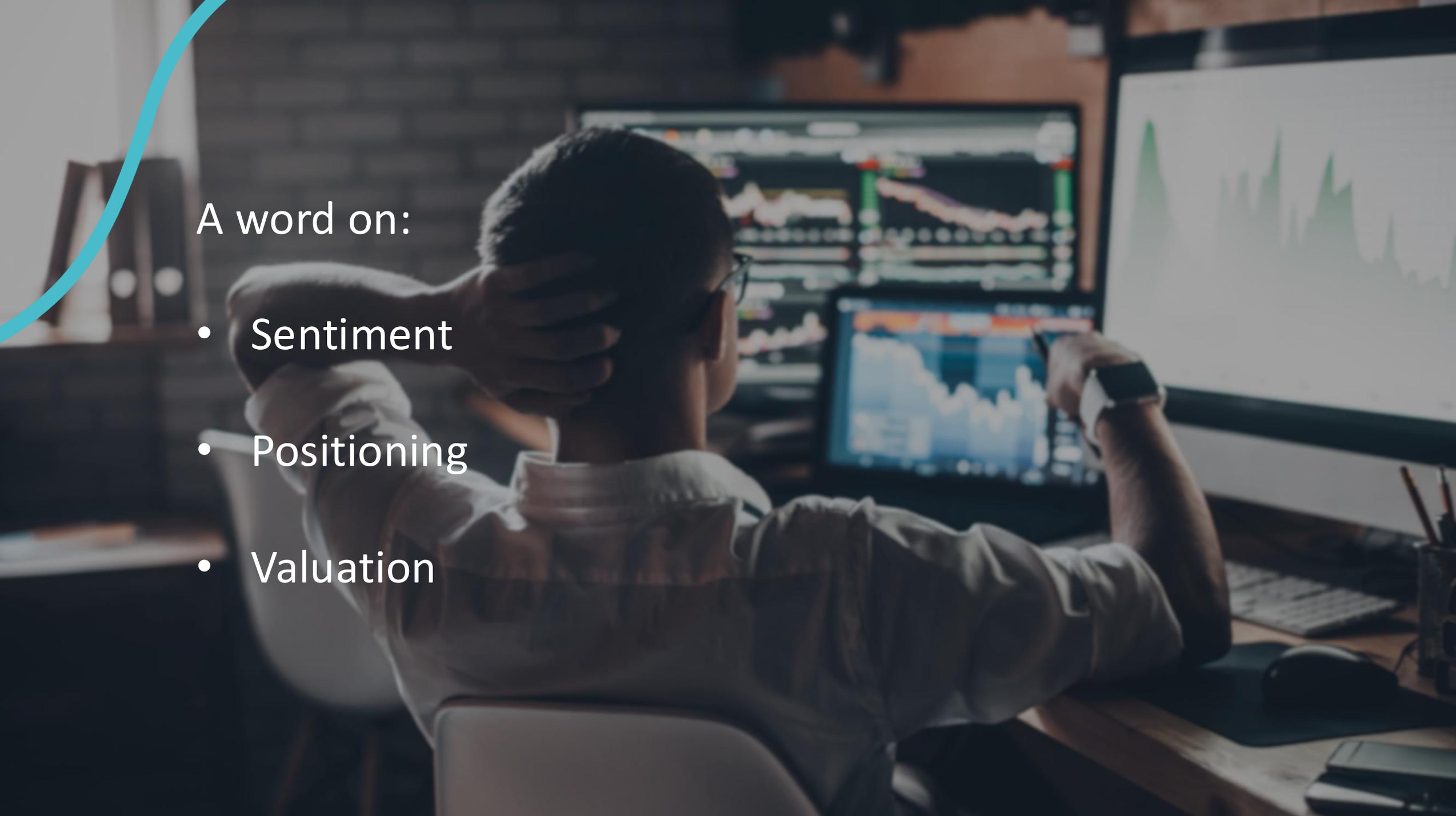
	1 year	3 year	5 year
Return %	7.89	9.13	10.91
Volatility	5.25	6.35	6.37
Beta	0.08	0.21	0.18
Downside capture**	-15.4%	8.93%	-5.60%
Correlation**	0.13	0.30	0.30
Sharpe Ratio	0.75	0.79	1.29
Treynor**	69.41	29.51	53.40
Jensen**	4.40	2.59	6.87

Talaria Global Equity Fund Complex ETF post-fees data as at 31 December 2025

Source: Talaria, Bloomberg, Factset

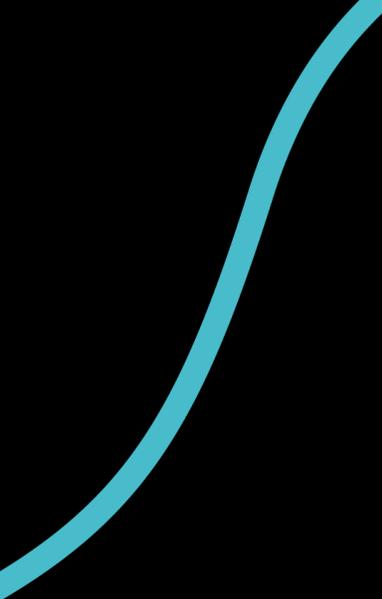
*MSCI World ex Aus

**Gross Strategy Return v MSCI World ex Australia



A word on:

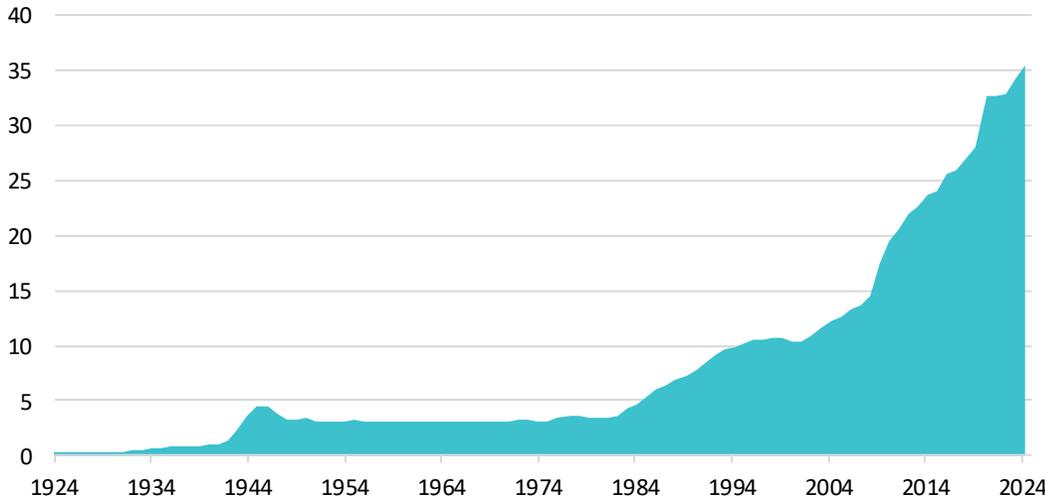
- Sentiment
- Positioning
- Valuation



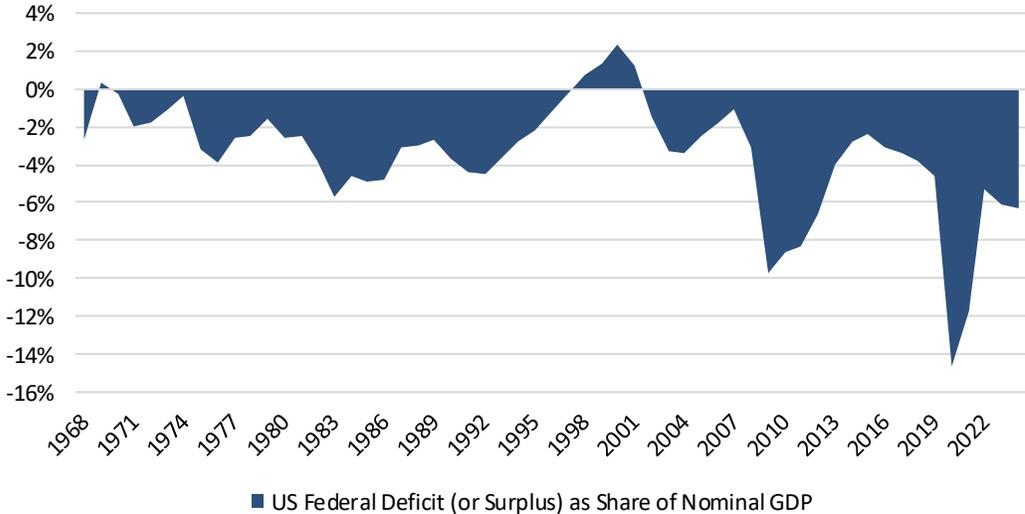
The big picture

The growth of debt

US National Debt in USD over the Last 100 Years (inflation adjusted)

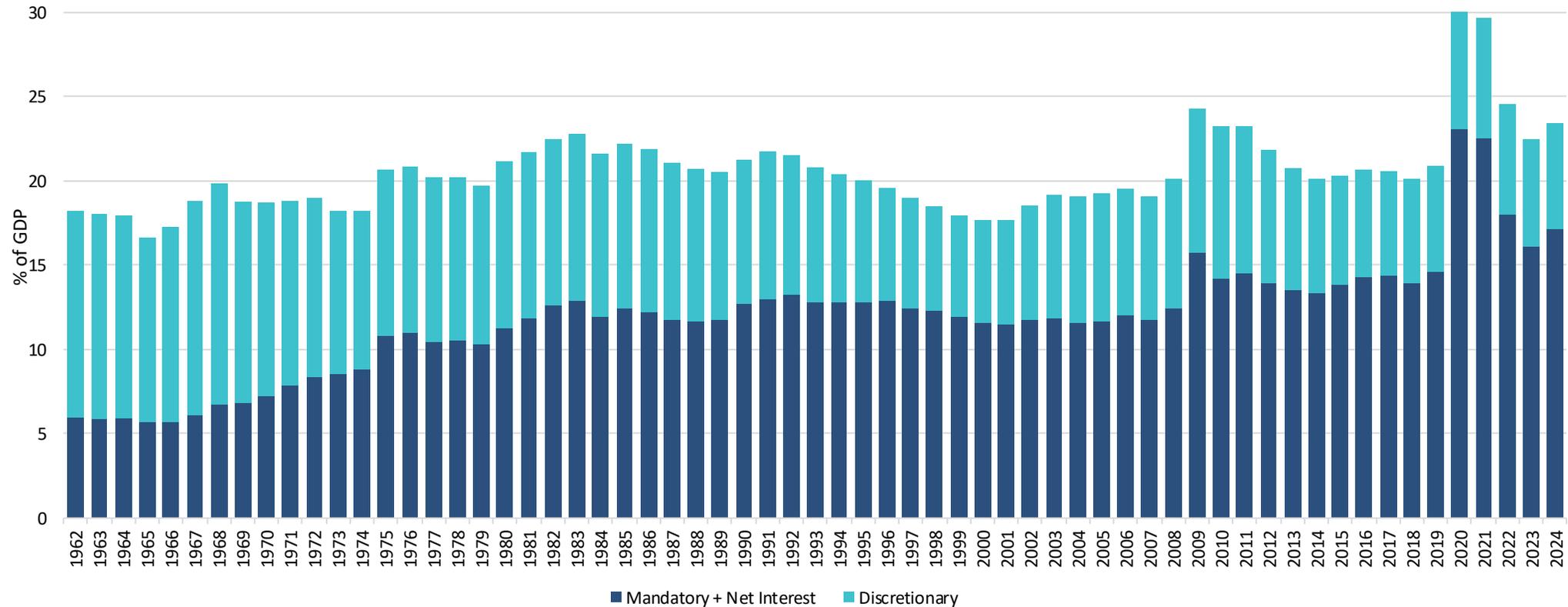


The Annual US federal deficit is the deepest in history, outside recession



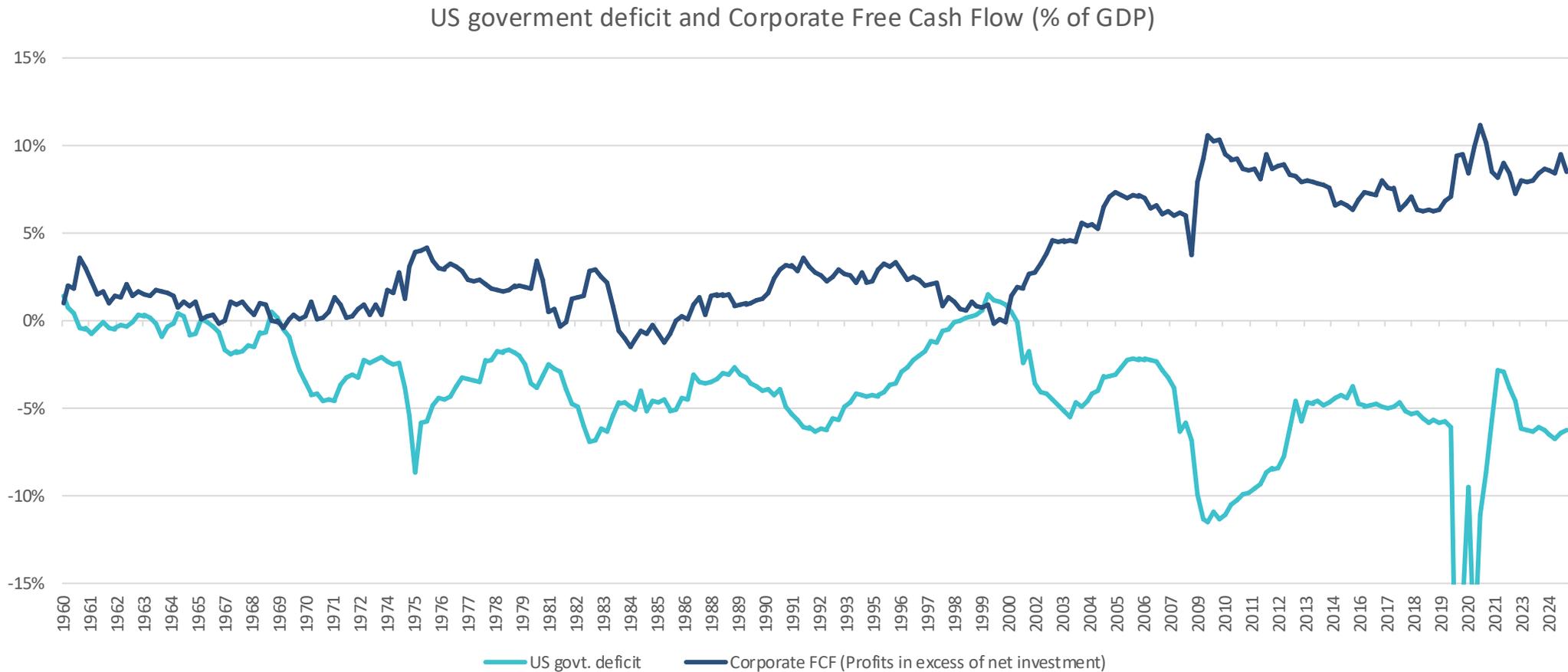
Discretionary spending at historic lows

Mandatory spending now dominates US outlays, discretionary at historic lows



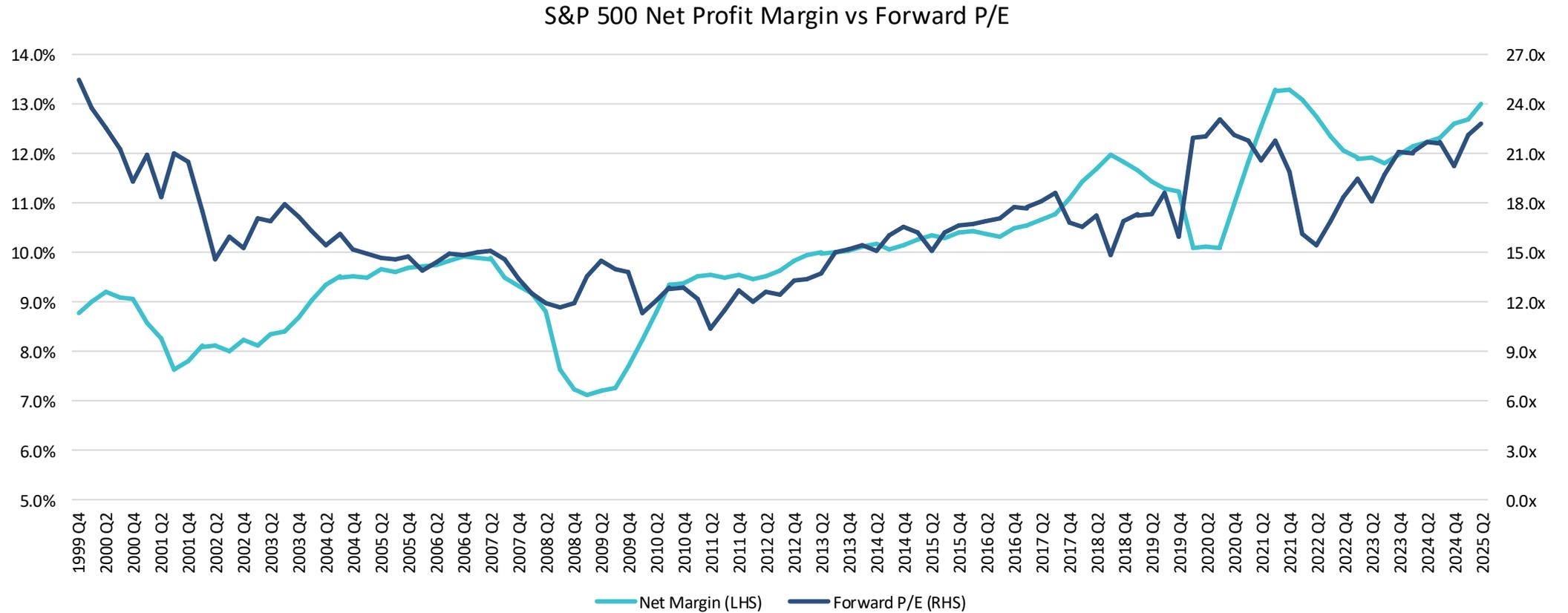
Source: Congressional Budget Office, Office of Management and Budget, Talaria.

Deficit spending has underwritten profits



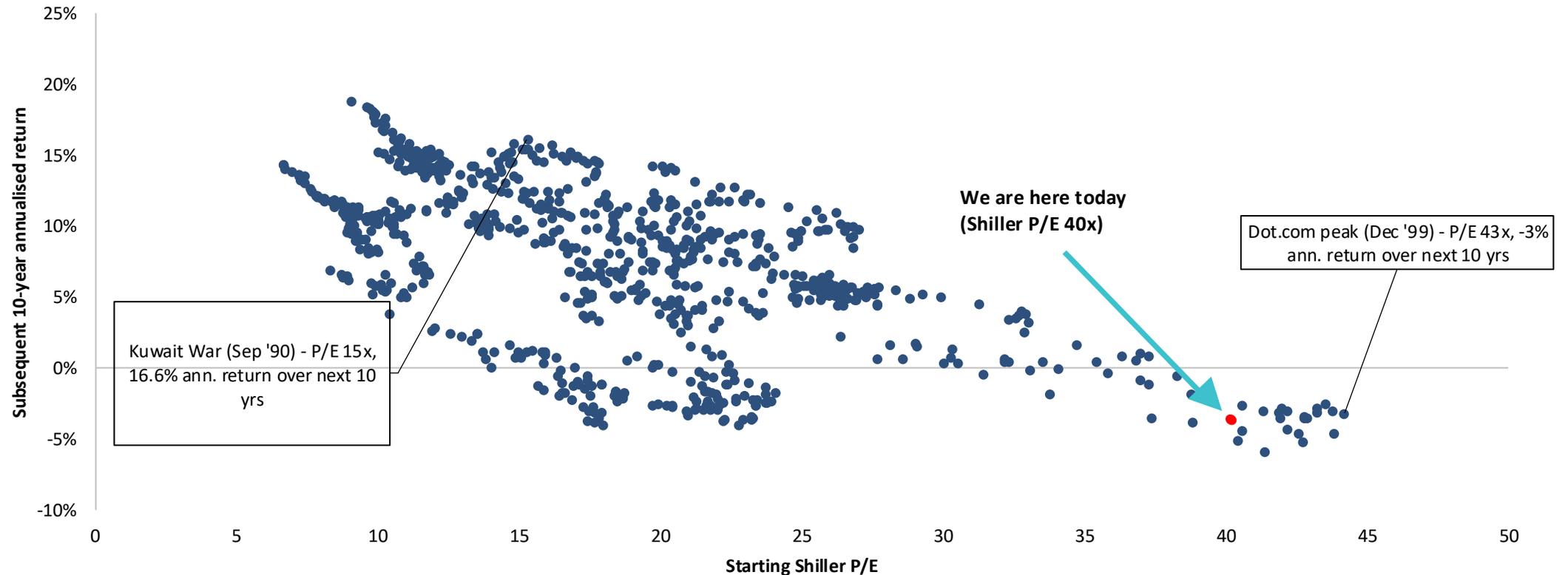
Peak-on-peak

Investors are paying high multiples for earnings that already assume unusually strong profitability



Extreme valuations imply constrained long-term returns

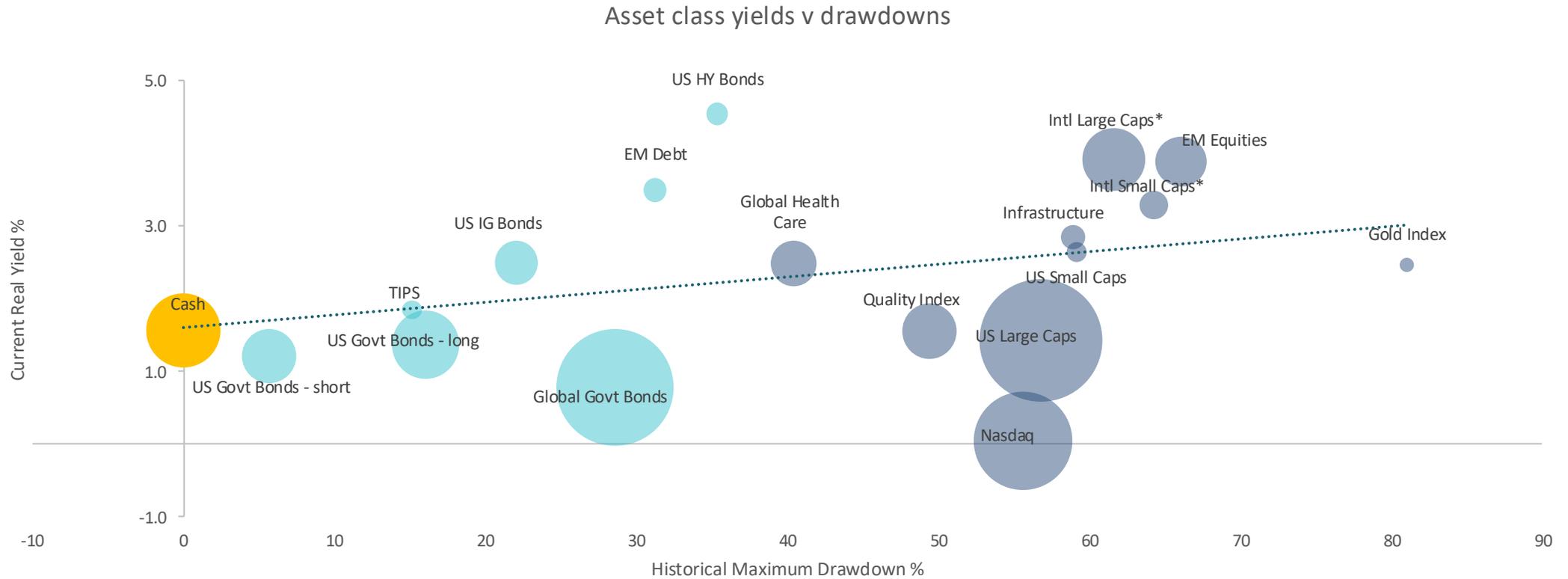
Since 1990, valuations have been higher less than 5% of the time, almost entirely during the dot-com peak.



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

Risk and reward across asset classes

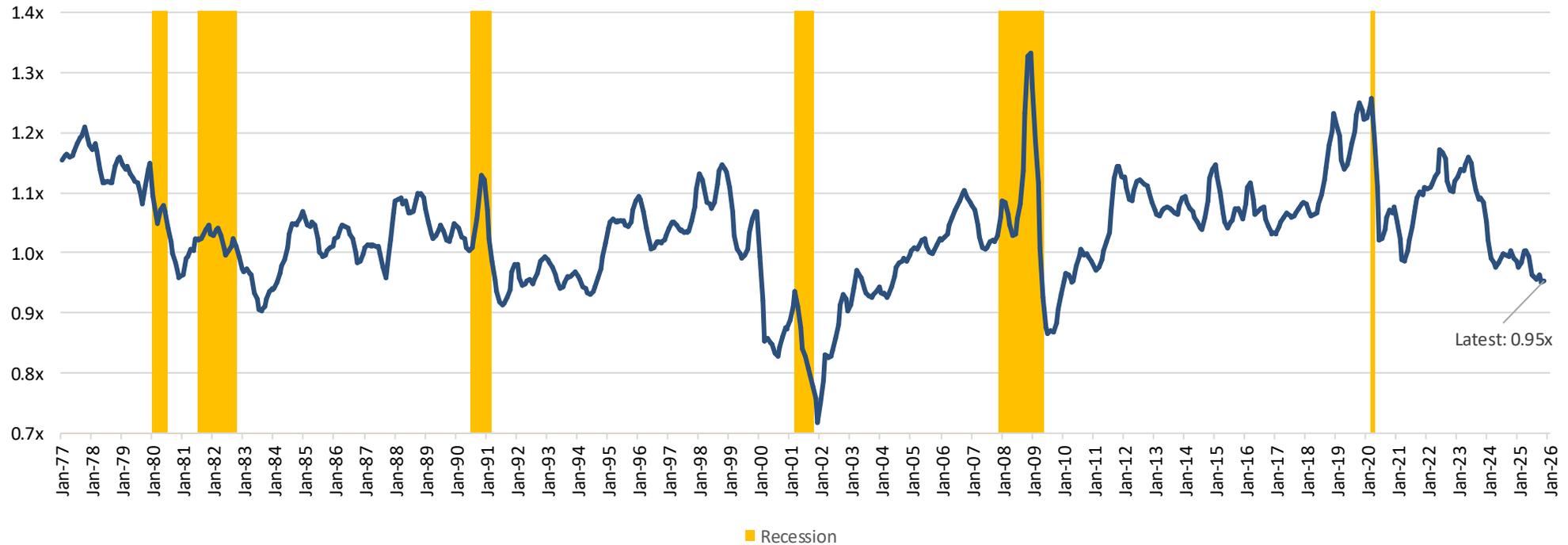
Where can an incremental dollar earn a reasonable return for the risk taken today?



Source: Talaria, Bloomberg, Board of Governors of the Federal Reserve System (US)
* Intl Large Cap & Intl Small Cap = EAFE (Developed markets ex-US)

Stability trades at a discount

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



¹Equally-weighted data, smoothed on a three-month basis.



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



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