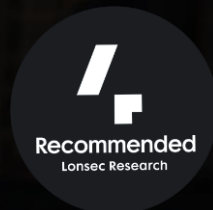


Playbook for a New Era

Talaria Quarterly Webinar

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

April 2026



Signatory of:



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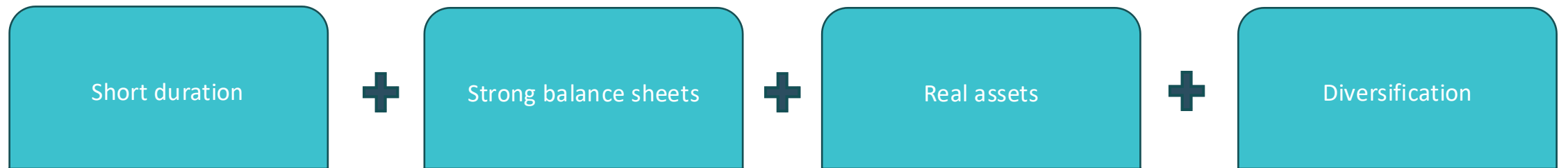
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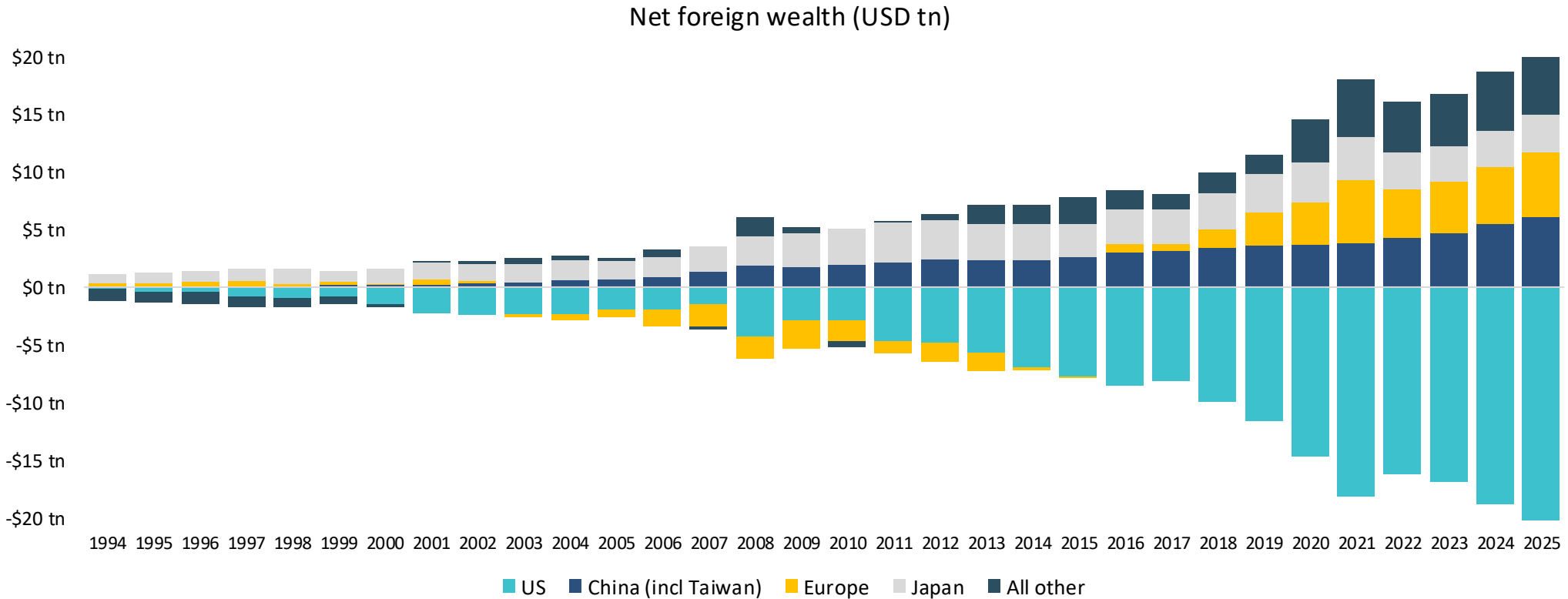


A New Era

Playbook for a new era

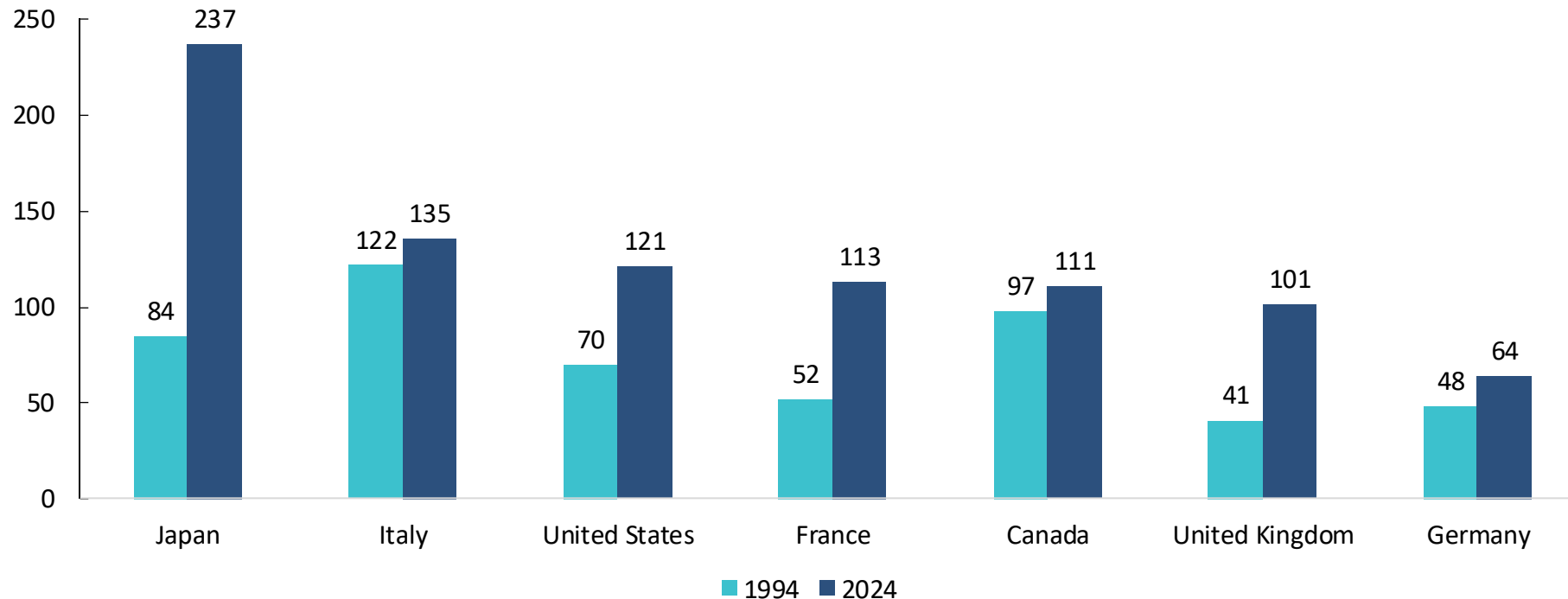


The trade (im)balance



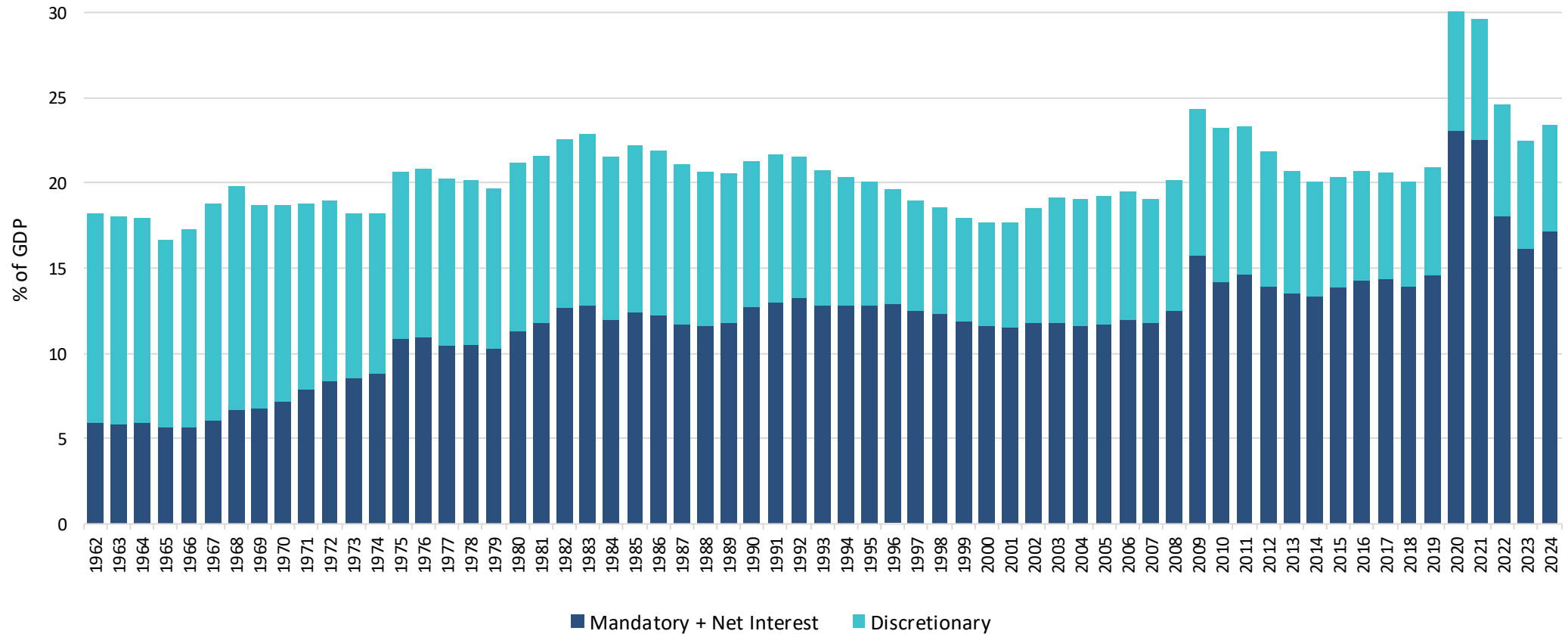
Public debt increased

G7 Countries: General Government Debt to GDP (%)



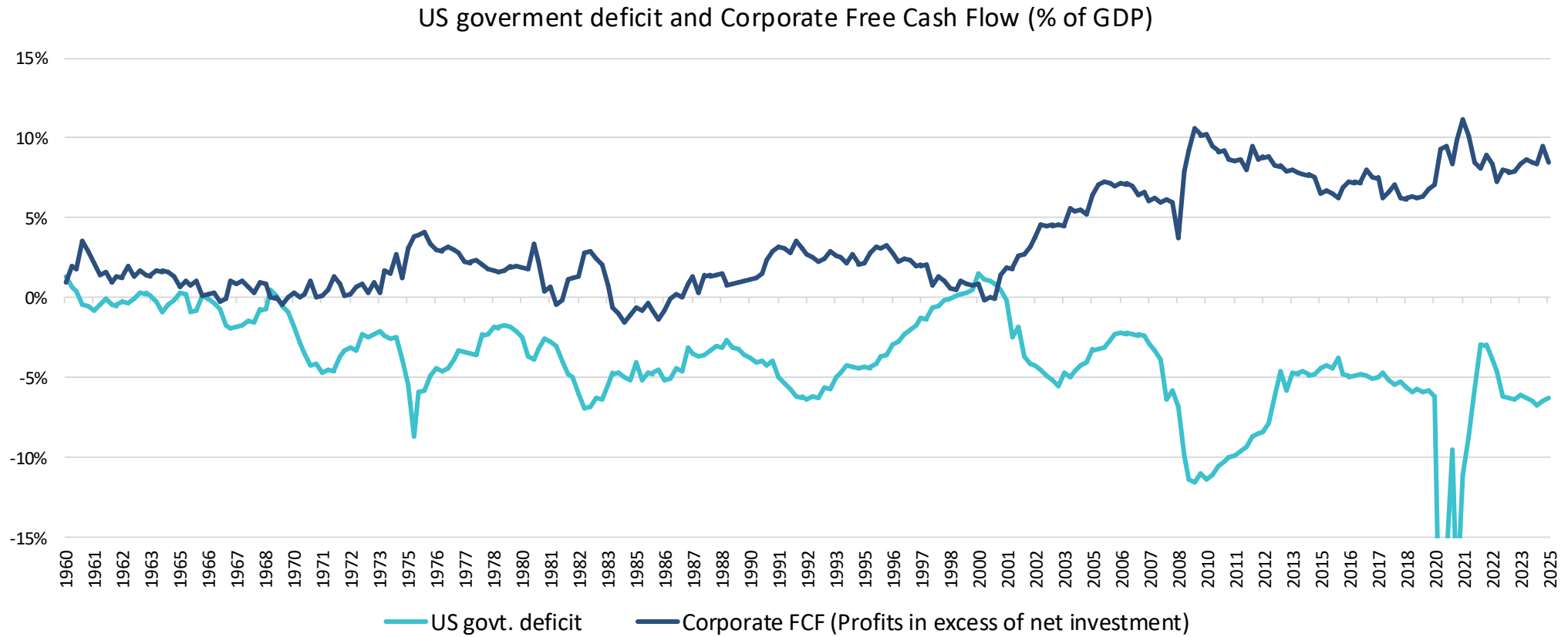
Discretionary spending at historic lows

Mandatory spending now dominates US outlays, discretionary at historic lows



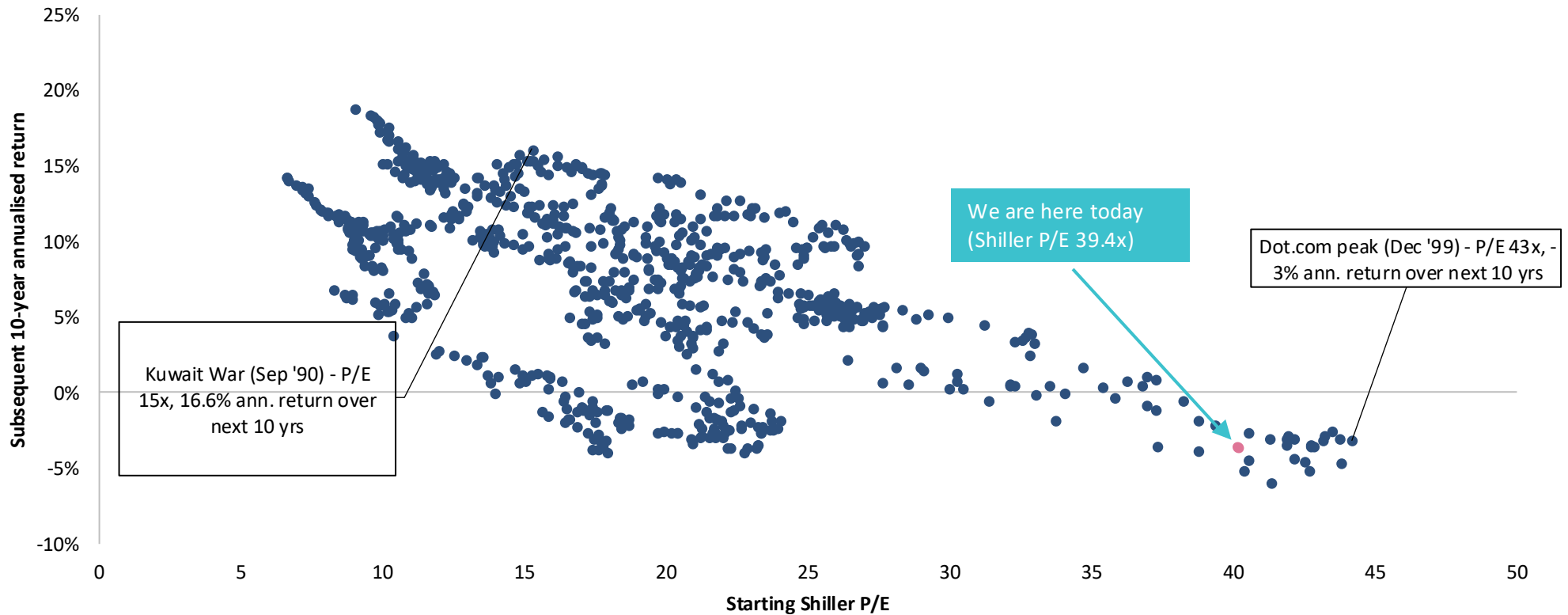
Source: Congressional Budget Office, Office of Management and Budget, Talaria.

Deficit spending has underwritten profits



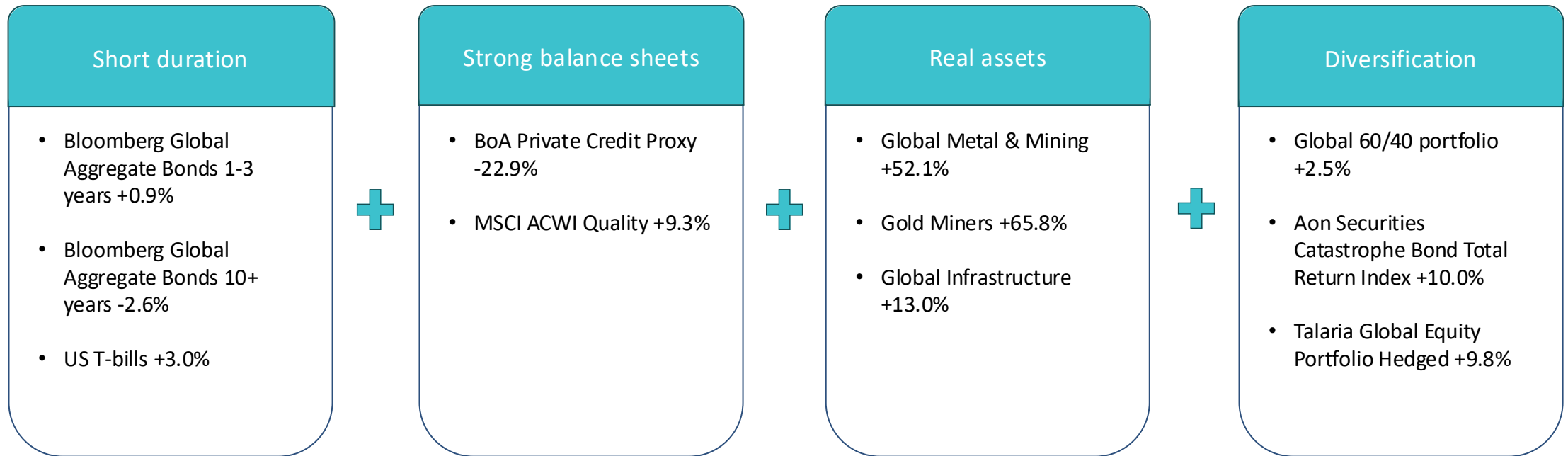
Extreme valuations imply constrained long-term returns

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 23.04.2026

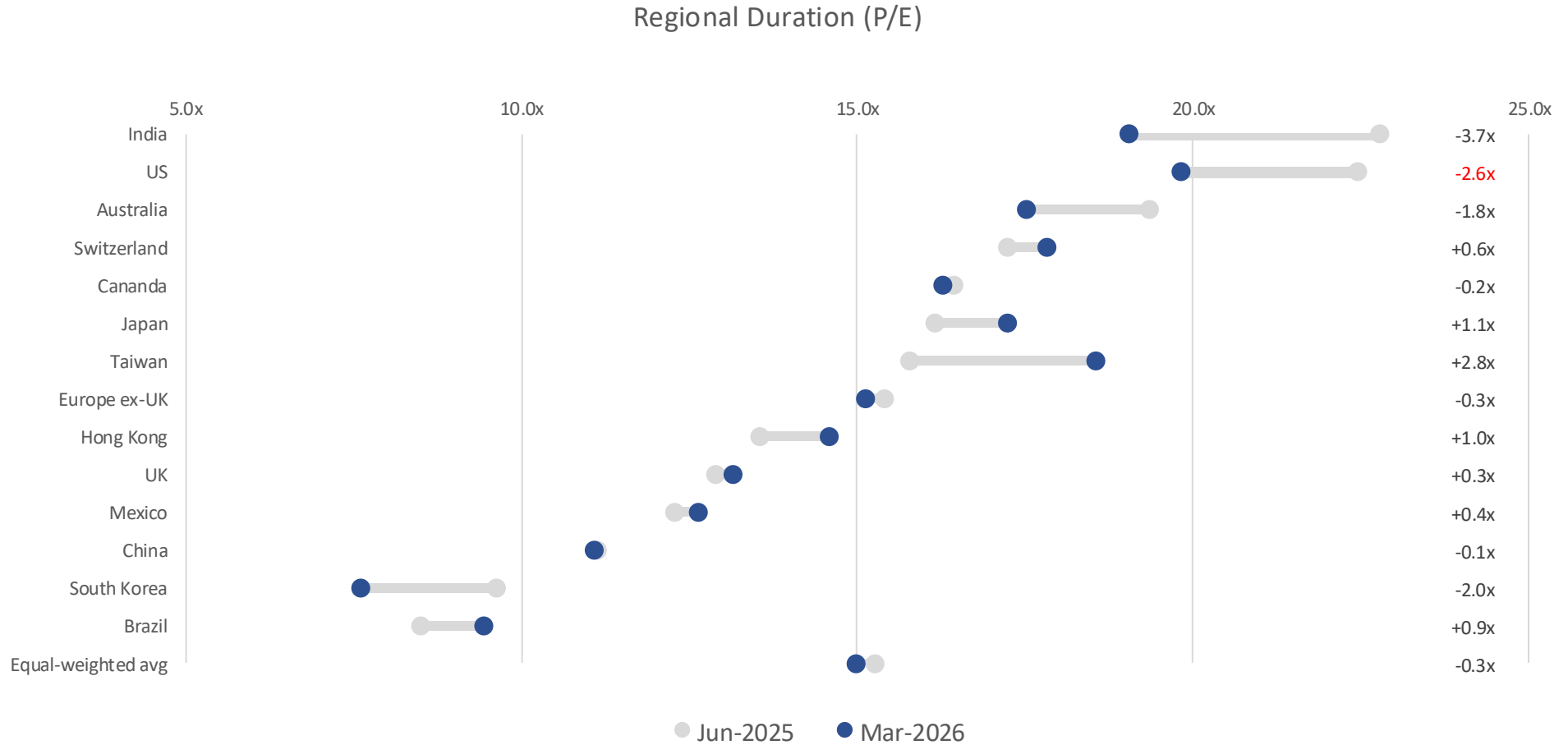
Playbook for a new era



Duration matters



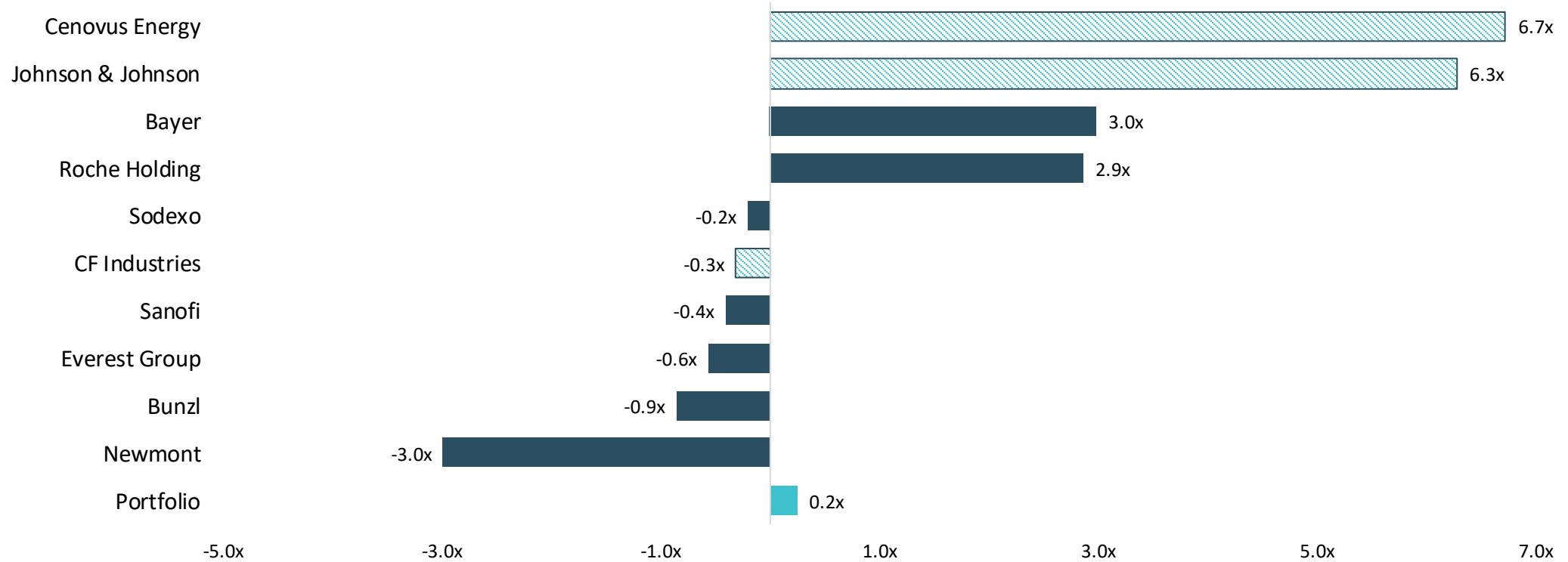
Duration has shifted regionally...



Source: Talaria, Bloomberg

...as has the Talaria portfolio

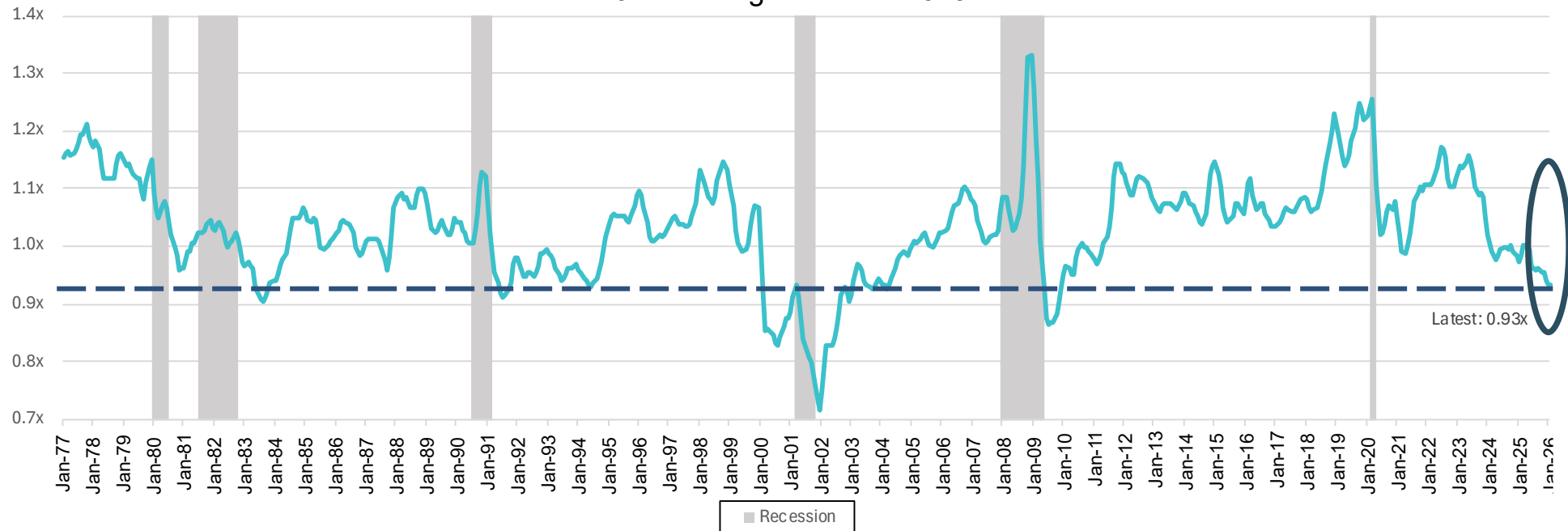
Change in duration for top 10 Talaria equity positions (Jun 2025 to Mar 2026)



Source: Talaria, Factset

Stability trades at a discount

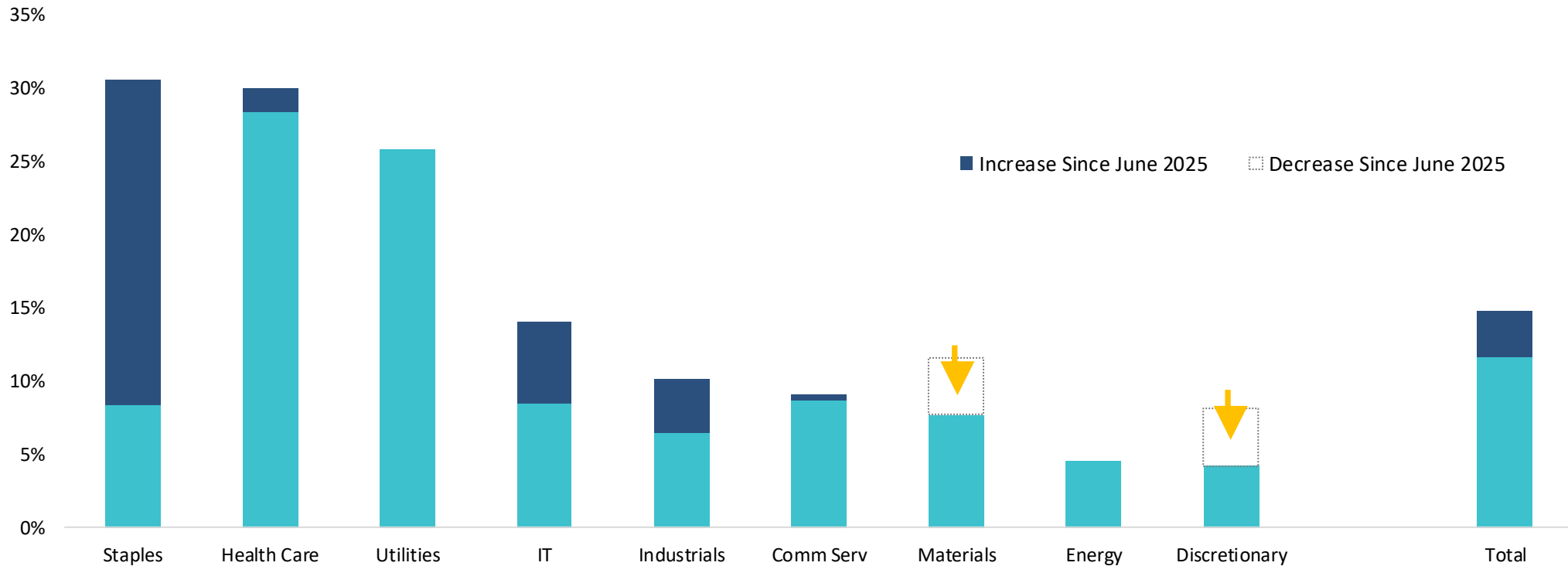
Large-Capitalisation Stocks
Top Quintile of Fundamental Stability
Relative Forward -P/E Ratio ¹
1977 Through late Feb 2026



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

Stability trades at a discount

S&P 500: % companies within sector that are both stable and short duration





Uncertain world, Uncertain markets



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PRICE CRISIS



Current portfolio and performance

Talaria: 3 distinct outcomes

High, consistent,
differentiated income

~8.0% p.a.
over the last 5 years

Structurally lower
market risk

+66% upside
-24% downside
vs. 100% for the
benchmark

Lower volatility

~40%
Less than the
benchmark for the last
5 years

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

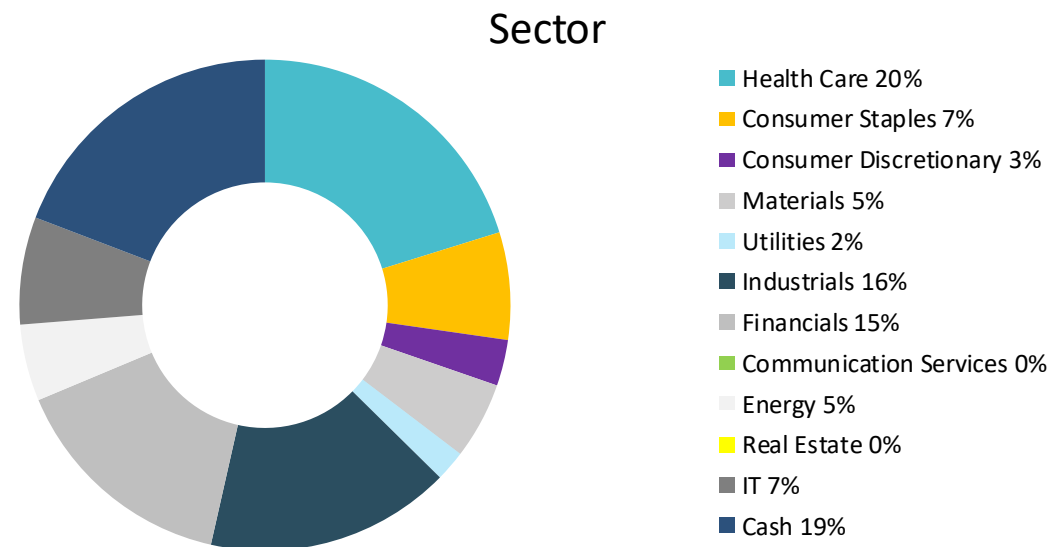
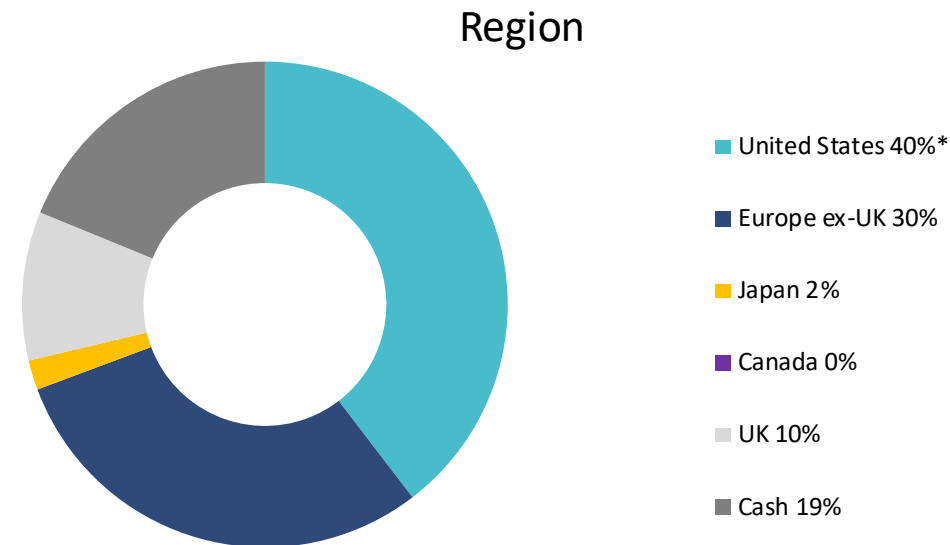
Metrics (Index 100 = Sales)	Talaria Portfolio	FTSE Developed
Income Statement Figures		
Sales	100	100
EBIT	13.7	18.1
Interest Paid	1.2	1.3 ⁽¹⁾
Pre-Tax	12.4	16.8
Tax Rate	24%	20% ⁽¹⁾
After-Tax Profit	9.4	13.4
Balance Sheet Figures		
Equity (Book Value)	48	78
Debt	32	96
Cash	16	67
Net Debt	17	29
Total Capital (Equity + Debt)	65	106
Leverage Ratios		
Debt/Equity	68%	124%
Net Debt / Equity	35%	37%
Net Debt / Total Capital	26%	27%
Efficiency/Profitability Ratios		
Sales/Total Capital	154.9%	94.2%
EBIT / Total Capital	21.2%	17.0%
ROE	19.7%	17.3%
Return on Total Capital	14.6%	12.7%
Valuation Figures		
Price	111	253
Price / Sales	1.1	2.5
Price / Book Value	2.3	3.3
Price / Earnings	11.8	18.8
Earnings Yield	8.5%	5.3%
Dividend Yield	3.2%	1.8%
Retained Earnings Yield	5.3%	3.5%
Dividend Payout Ratio	38%	33%
Enterprise Value / EBIT	9.4	15.6

Notes: (1) Based on Talaria estimate of index interest expense and tax rate. All other figures based on next 12 month estimates.

Source: FTSE Developed Market Index as at 16 March 2026, based on Talaria estimate of index interest expense and tax rate

Differentiated Portfolio

Top 10	Weight %
 Roche	5.2%
 Newmont	4.6%
 gsk	4.6%
 Exor	4.5%
 everest	4.5%
 BUNZL	4.2%
 BAYER	4.2%
 eogresources	4.0%
 Henkel	3.9%
 ACSmith	3.8%



Holdings as of 31 March 2026 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

- Returns with a fraction of the market risk
- Genuine diversification: a five-year beta of just 0.16
- Q1 2026 downside capture of -5.89%

	1 year	3 year	5 year
Wholesale Return %	2.60	7.17	9.69
Hedged Return %	9.10	7.77	8.42
Volatility	4.55	6.13	6.19
Beta	0.07	0.18	0.16
Downside capture**	11.12%	3.86%	(7.11)%
Correlation**	0.13	0.28	0.28
Sharpe Ratio	(0.26)	0.49	1.10
Treynor**	0.01	23.87	51.56
Jensen**	(0.21)	2.20	6.25

Talaria Global Equity Fund Complex ETF post-fees data as at 31 March 2026

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	0.21						
Fund 2	0.36	0.60					
Fund 3	0.32	0.68	0.89				
Fund 4	0.20	0.59	0.87	0.82			
NASDAQ 100 in \$A	-0.03	0.49	0.69	0.76	0.74		
MSCI World Ex Australia NR AUD	0.28	0.61	0.96	0.93	0.90	0.84	



Q&A

Implementation process

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

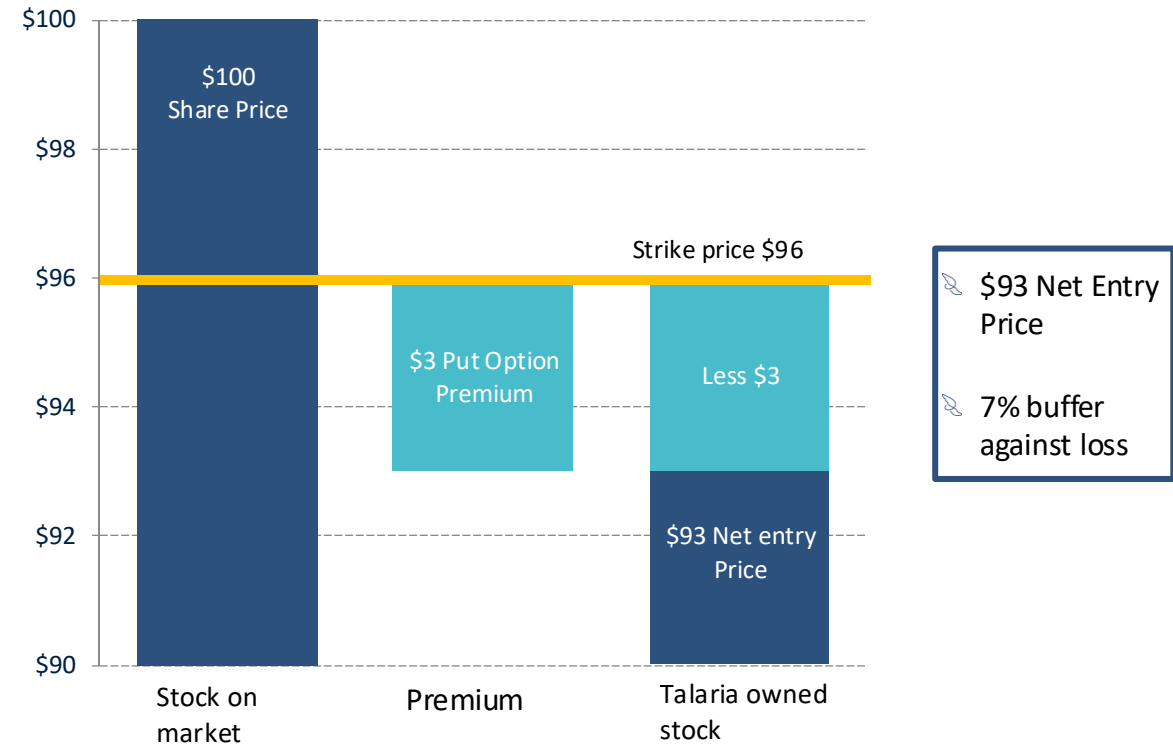
For using options, we are paid a premium

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.



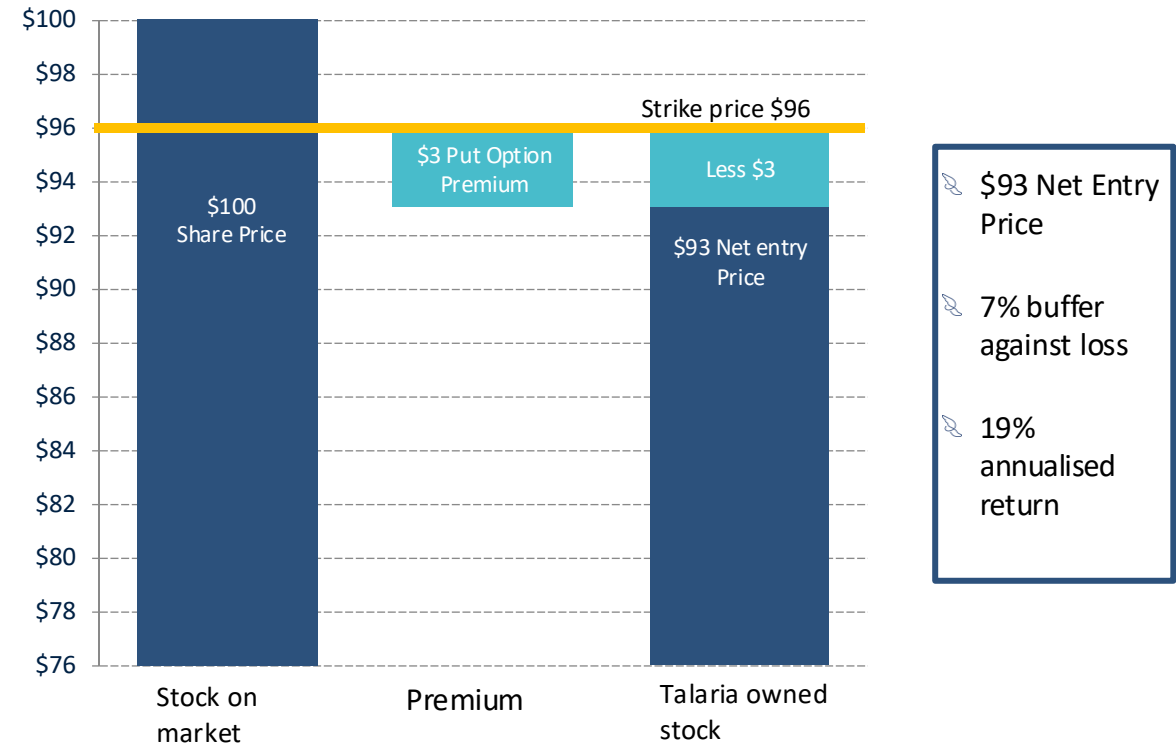
- ✓ **No leverage:** 100% cash backed in local currency
- ✓ **No counterparty risk:** Only exchange-traded
- ✓ **Aim for minimum** 15% annualised return

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

Talaria Implementation process

Volatility regime ~20 

Example: We want to buy a share which is trading at a price of \$100, which we believe is worth \$125. We write a put at \$96 with expiry in 60 days.



- ✓ **No leverage:** 100% cash backed in local currency
- ✓ **No counterparty risk:** Only exchange-traded

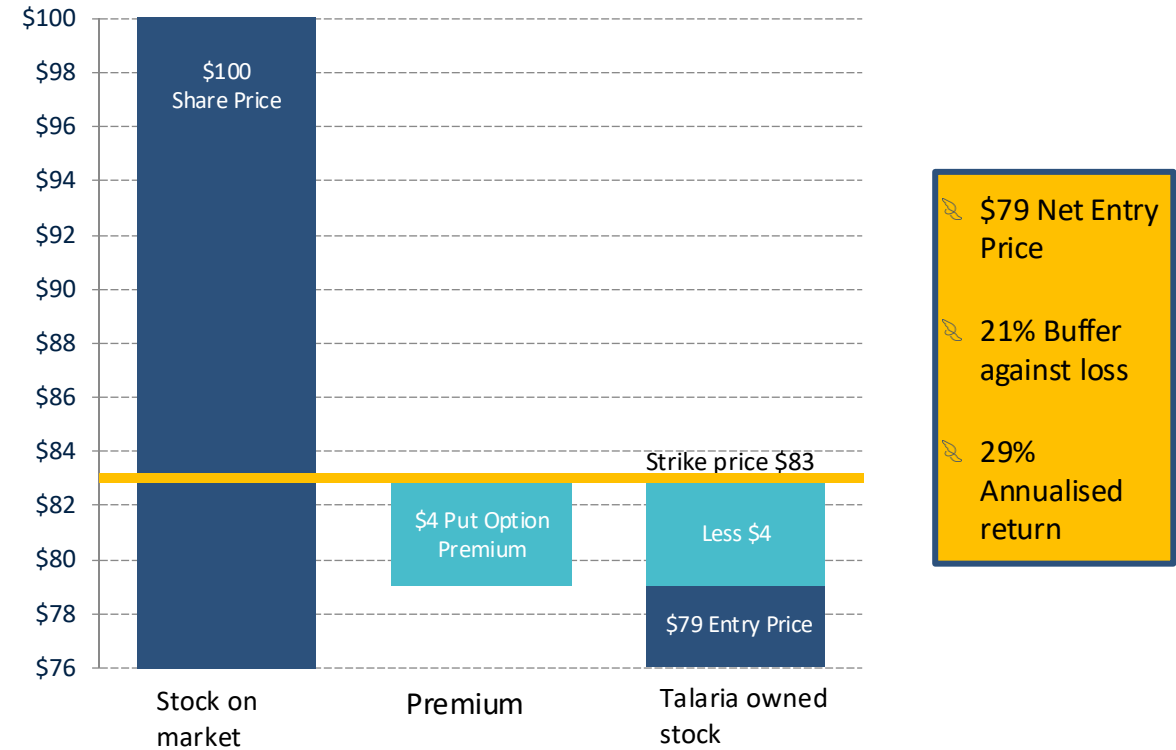
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Talaria Implementation process

Heightened volatility regime i.e. >50



Example: We want to buy a share which is trading at a price of \$100, which we believe is worth \$125. We write a put at \$83 with expiry in 60 days.



- ✓ **No leverage:** 100% cash backed in local currency
- ✓ **No counterparty risk:** Only exchange-traded

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