TALARIA

Performance and distribution considerations

Talaria Global Equity Fund Complex ETF - AUS0035AU/Ticker: TLRA
Talaria Global Equity Fund - Currency Hedged Complex ETF - WFS0547AU/Ticker: TLRH

- Difference in distribution profile
- Regional currency exposures - Talaria
- Historical comparison

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The Currency Hedged Talaria Global Equity Fund (TLRH) provides a passive currency overlay of the *unhedged* Talaria Global Equity Fund (TLRA), which can impact both the distribution and performance profile when comparing the two funds.

Distribution Profile:

Talaria's hedged fund has 2 sources of income regarding distributions:

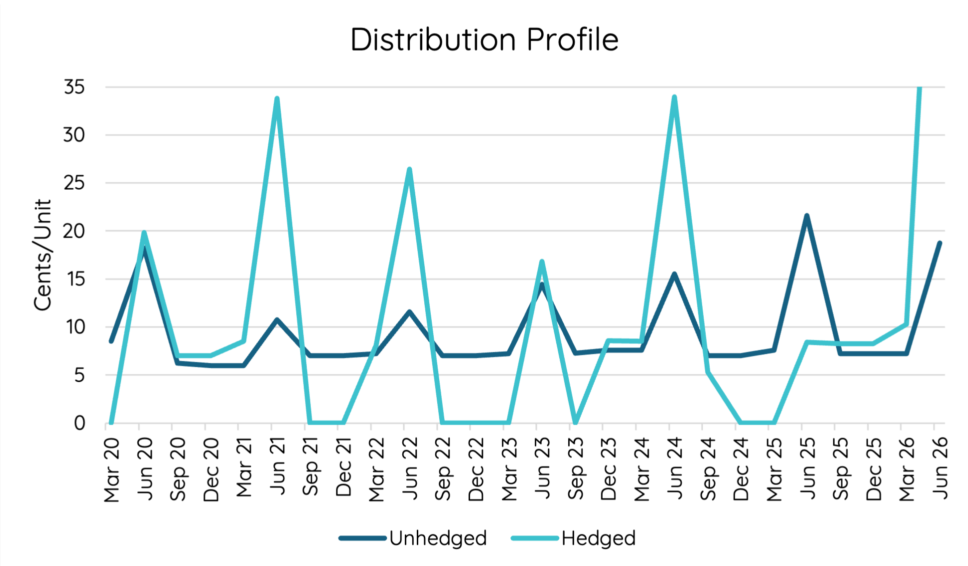
- Distributions from the main unhedged fund.
- Realised gains and losses on its hedged exposure.

It is this second point which explains the variability and sometimes the absence of a regular distribution paid to an investor in the hedged fund as:

- The entire portfolio is passively hedged and every three months that hedging is realised and rolled to the next three-month exposure - as is the custom for most hedged products.
- This creates hedging gains and losses which form part of distributable income.
- If the AUD is weak then this results in the underlying shares in AUD to appreciate but as the underlying shares are not often sold during a quarter, there is little or no realised gain (only unrealised or growth) yet the hedging losses are fully realised.
- Conversely if the AUD is strong then this dynamic is likely to generate a higher distribution as the FX gains are realised, complementing the option premia, dividends and interest of the underlying strategy.
- By hedging we have locked in a FX rate and if that rate changes there is a resulting gain or loss. This hedging gain or loss will fully reverse if the currency reverts to where it was.

It is important to note however, that over time if the start and end FX rates are similar, the total distributions across both funds will be similar.

Consistency and reliability of quarterly distributions will typically be greater with the unhedged fund.



Performance:

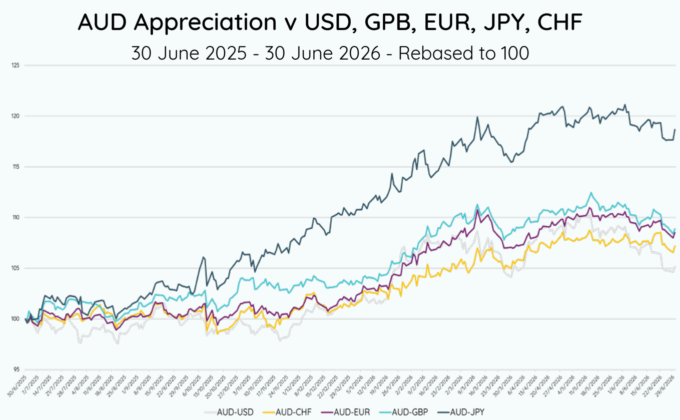
Firstly the unhedged fund is impacted by movements in the relevant FX rates. This is because we report performance in AUD and our investments are offshore (in various local currencies).

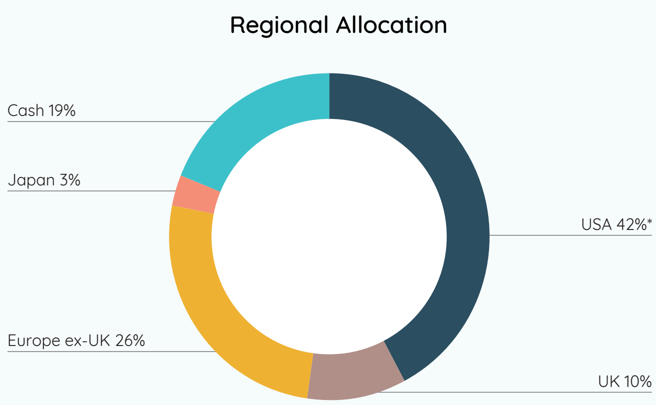
An appreciation of the AUD vs all or most other currencies will negatively impact reported performance of the unhedged fund and vice versa. However the currency hedged fund hedges against this appreciation and so will behave in the opposite way.

However, there are several other factors that add more complexity to the difference between the two funds:

- Many share prices are affected by changes in FX rates – as an example Swiss based shares often go down (all else being equal) if the Swiss franc goes up, given they are mainly exporters.
- As an active manager our exposures are diversified across multiple currencies. For example Talaria's USD exposure over recent times has been in the low to mid 30% range. If the USD goes down vs AUD but Euro, Yen, Pound, Canadian Dollar go up, this may lead to a very different outcome than one might have expected when compared to many passive strategies which will likely have a different composition of regional exposure.
- The interest rate differential between AUD and other currencies creates a hedging gain (or loss) irrespective of FX moves.

While we do not forecast currencies, in terms of basic maths, if the AUD appreciated 10% against the USD but was flat against other currencies and assuming no relative share price changes, then the impact would be in the 3-4% range - far less than a direct 1:1 ratio.





Considering TLRA or TLRH is fundamentally a currency risk decision as both funds hold the same underlying equity portfolio, unique implementation process and philosophy. Investors may consider:

1. Their view on the AUD vs other currencies.
2. Their tolerance for currency-driven volatility.
3. Their preferences regarding regularity of quarterly distributions.
4. Whether they value currency diversification or Australian dollar certainty.

Regional allocations as at 30 June 2026. Bloomberg, Talaria.

Historical Comparison

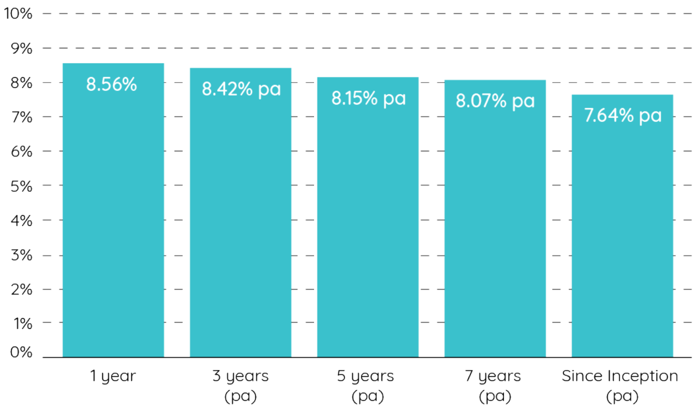
Distribution History - Unhedged

End period	Cents per unit	Reinvestment price $
30-Jun-26	18.77	4.7872
31-Mar-26	7.25	4.8412
31-Dec-25	7.25	4.8955
30-Sep-25	7.25	4.8616
30-Jun-25	21.6	4.8303
31-Mar-25	7.6	5.1536
31-Dec-24	7	4.955
30-Sep-24	7	4.9186
30-Jun-24	15.5	4.6948
31-Mar-24	7.6	5.0606
31-Dec 23	7.6	4.9896
30-Sep-23	7.3	5.063
30-Jun-23	14.45	5.0085

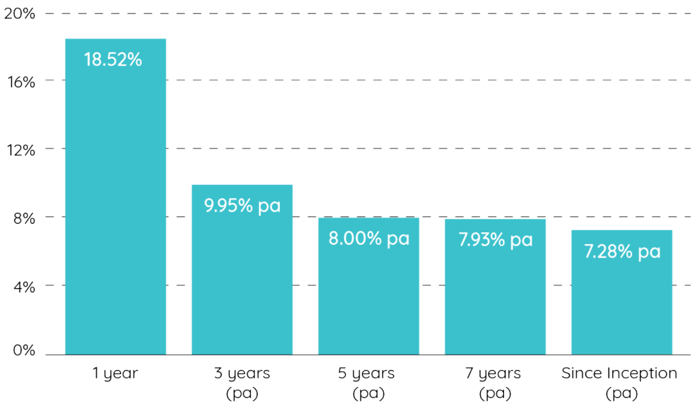
Distribution History - Hedged

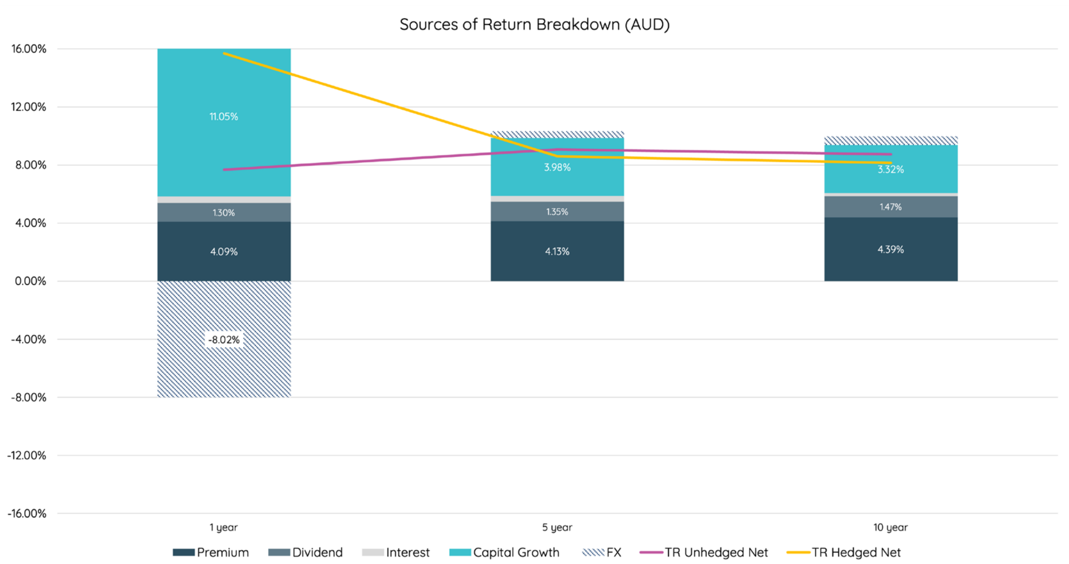
End period	Cents per unit	Reinvestment price $
30-Jun-26	73.21	5.3576
31-Mar-26	10.29	5.8199
31-Dec-25	8.25	5.7213
30-Sep-25	8.25	5.6247
30-Jun-25	8.4	5.5147
31-Mar-25	0	0
31-Dec-24	0	0
30-Sep-24	5.3	5.6435
30-Jun-24	33.94	5.357
31-Mar-24	8.5	5.7704
31-Dec 23	8.57	5.7594
30-Sep-23	0	0
30-Jun-23	16.81	5.661

Annual Distributions - Unhedged



Annual Distributions - Hedged





The impact of FX on total return over the short term is highlighted in this chart comparing the Talaria Hedged and Unhedged Funds.

Note also the underlying components of return remain robust and consistent.

Illustrates Distribution Returns for the Talaria Global Equity Fund Complex ETF and the Talaria Global Equity Fund Currency Hedged Complex ETF as at 30 June 2026.
Inception dates are 18 August 2008 and 31 December 2012.
Total Return Source: Talaria Global Equity Strategy – Pre-Fees Talaria Global Equity Fund Complex ETF and the Talaria Global Equity Fund Currency Hedged Complex ETF (AUD) as of 30 June 2026
Premium includes expired premium and interest on encumbered cash. Interest category is on unencumbered cash