

Monthly Market Commentary

Despite rising bond yields, more hawkish Fed speak, and ongoing Middle East tensions, August was a good month for global equity markets with strength in corporate earnings, resilient macro data, and signs of robust AI-demand fuelling risk-on sentiment. Stocks exposed to higher commodity prices were also notable outperformers in August.

The NASDAQ was the standout performer in US markets, rising 3.9% partly on the back of strength in software stocks as a slew of strong earnings prints helped alleviate AI-disruption fears. One notable example was, CRM-software giant, Salesforce with shares rising 22% on better-than-expected Q2 results, alongside strong AI-monetization rates, an upgrade to FY guidance and the announcement of a partnership with Anthropic. NASDAQ performance was also supported by strength in the Magnificent-7 complex, up 4.4% as a group, with chipmaker Nvidia a meaningful contributor after shares rose 8.7% on very strong FY28 sales outlook (+70% vs consensus of +40%). While lagging in a relative sense, the S&P500 also delivered good absolute performance, up 2.62%, well ahead of its equal-weighted equivalent, up 1.9%, and the S&P600 Small Cap Index which closed down 0.7% for the month.

In Europe, Germany's DAX led the way in terms of performance, finishing up 2.5% thanks in part to ongoing strength in ERP-software giant, SAP. In contrast, France's CAC fell 2.1% during the month as political and fiscal concerns weighed on sentiment. The UK's FTSE finished the month down 0.4%. In Asia, both the Nikkei225 and Shanghai Composite Index were stronger, rising 3% and 4%, respectively.

At a sector level, Materials were strongest, up 9.5% on higher commodity prices, namely precious metals and soft commodities, followed by Technology and Energy, both up 6.1% and 4.1%, respectively. Defensive sectors lagged during the month with Utilities and Consumer Staples weakest, falling 3.4% and 1.3%, respectively.

Against this backdrop the Fund delivered a return of +2.01% for the month.

August also witnessed a confluence of fiscal anxiety, surging bond supply, and inflation fears push yields on 30yr US Treasuries to a post-GFC high of 5.34%, before US government intervention ultimately drove yields lower to finish the month largely unchanged at 5.24%. While successful, for now, these actions partly contributed to precious metal strength with gold up 9.7% in USD and dollar weakness (DXY Index -0.5%).

Against this backdrop the AUD rose 2.1% against the USD, with the Bloomberg Commodity Index also up 7.1%, driven by both precious metals and soft commodities on the back of potential El Nino headwinds and Russo-Ukraine War disruptions. WTI Oil prices rose 1.3% over August while the VIX fell 1 point to close at 14.9.

US-based goldminer, Newmont was the biggest contributor to Fund performance in August with shares rising alongside higher gold prices. Pharmaceutical group, Pfizer and technology group, Amdocs, were also notable contributors with shares moving higher over the month following good results. Water-heater maker A.O. Smith was the biggest detractor on Fund performance in August as rate headwinds weighed on the stock.

In terms of new positions, the Fund gained exposure to Italian-based cement and building material group, Buzzi. Still controlled by the founding family, we are also attracted to Buzzi's net cash balance sheet, diversified end market exposure (~35% US, ~21% Central EU) and supportive valuation (~8% FCF yield, 0.9x BV). We think shares are worth high-€40s or ~23% above current levels.

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 Currency Hedged Complex ETF 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.

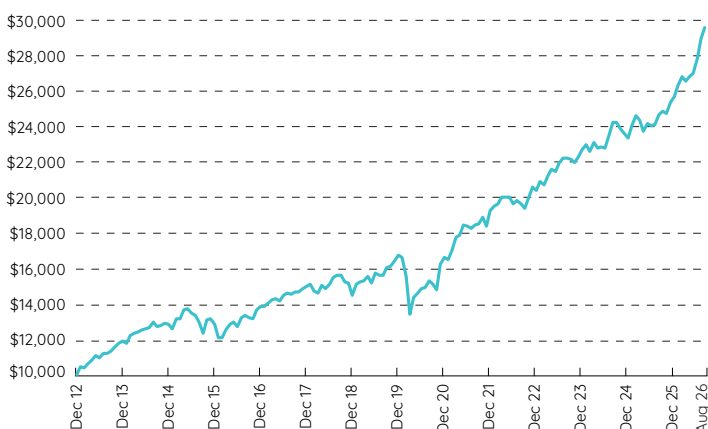
Performance as at 31 August 2026¹

	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	2.01%	9.56%	10.21%	19.69%	9.96%	9.89%	9.51%	8.26%	8.25%
Avg. Market Exposure ⁴	50%	57%	56%	56%	60%	58%	57%	59%	59%

¹ Fund Returns are calculated after fees and expenses and assume the reinvestment of distributions.
² Inception date for performance calculation is 31 December 2012.
³ Past performance is not a reliable indicator of future performance.

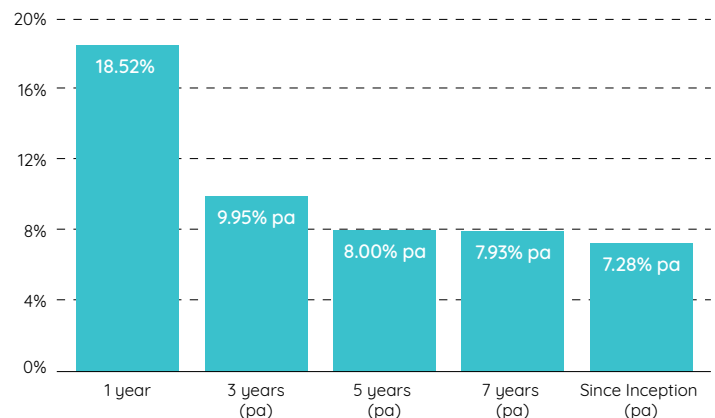
⁴ Average Market Exposure calculated on delta-adjusted exposure of underlying portfolio. Since inception market exposure is calculated from 31 December 2012.

Growth of \$10,000 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



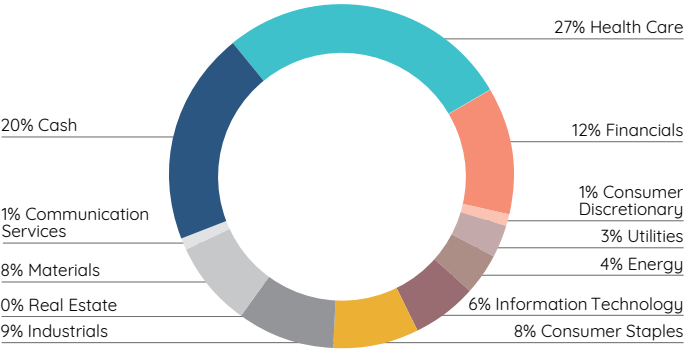
⁶ Illustrates Distribution Returns for the Talaria Global Equity Fund Currency Hedged Complex ETF Units for the financial year ending 30 June 2026. Inception date is 31 December 2012.

Top 10 Holdings⁷

Company Name	Holding	Country	Sector	Description
Bayer	5.0%	Germany	Health Care	Multinational pharmaceutical and life sciences company
Everest Group	4.9%	USA	Financials	Leading global provider of reinsurance and insurance services
GSK	4.9%	United Kingdom	Health Care	One of the world's largest pharmaceutical companies
Roche	4.8%	Switzerland	Health Care	A global leader in cancer treatments
Bunzl	4.8%	United Kingdom	Industrials	Multinational distribution and outsourcing business
Henkel	4.6%	Germany	Consumer Staples	A multinational household products and adhesives company
Pfizer	4.4%	USA	Health Care	A research led global pharmaceutical company
Exor	4.2%	Netherlands	Financials	A diversified holding company
A.O. Smith	3.8%	USA	Industrials	A leading manufacturer of water heaters in North America
Newmont	3.6%	USA	Materials	One of the top 3 gold producers in the world

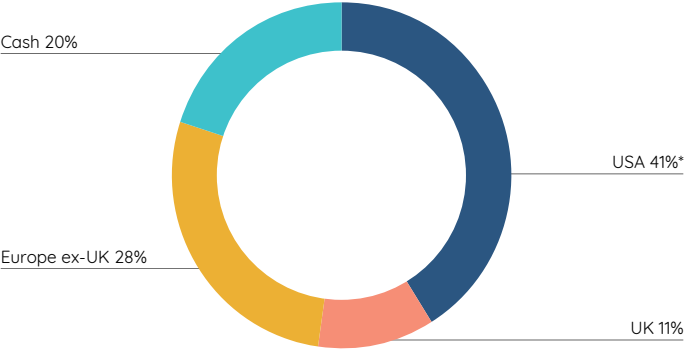
⁷ Weightings include option positions held and cash backing put options. It assumes that put options will be exercised. Should the put option not be exercised the cash will revert to the unencumbered cash portfolio or may be used to cover further put options.

Sector Allocation⁸



^{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.

Regional Allocation⁹



* USA includes American Depositary Receipts (ADRs) listings.

Fund Snapshot

APIR Code	WFS0547AU	Inception Date	31 December 2012
Management Fee	1.20% p.a. of the net asset value of the Fund plus Recoverable Expenses	Liquidity	Daily
Recoverable Expenses	Estimated to be 0.12% of net asset value of the Fund each Financial Year	Exit Price	\$5.68300 (31 Aug 2026)
Major Platform Availability	Ausmaq, BT Panorama, CFS Edge, CFS FirstChoice, Dash, Expand, Hub24, IconiQ, IOOF Pursuit, Linear, Macquarie, Mason Stevens, Netwealth, North, Powerwrap, Praemium	Buy / Sell Spread	0.25% / 0.25%
		Distributions	Quarterly
		Minimum Investment	\$5,000

Important Information

Equity Trustees Limited ("Equity Trustees") (ABN 46 004 031 298), AFSL 240975 is the Responsible Entity for the Talaria Global Equity Fund Currency Hedged Complex ETF ("the Fund"). Equity Trustees is a subsidiary of EQT Holdings Limited (ABN 22 607 797 615), a publicly listed company on the Australian Securities Exchange (ASX: EQT). This report has been prepared by Talaria Asset Management (Talaria) to provide you with general information only. In preparing this information, we did not take into account the investment objectives, financial situation or particular needs of any particular person. It is not intended to take the place of professional advice and you should not take action on specific issues in reliance on this information. Neither Talaria, Equity Trustees nor any of its related parties, their employees or directors, provide any warranty of accuracy or reliability in relation to such information or accepts any liability to any person who relies on it. 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