Talaria Global Equities
Managed Investment Funds

Annual report
For the year ended 30 June 2026

Talaria Global Equity Fund	**ARSN 132 393 705**
Talaria Global Equity Fund - Currency Hedged (Managed Fund)	**ARSN 159 504 275**

Talaria Global Equities
Managed Investment Funds

Annual report
For the year ended 30 June 2026

Contents

This annual report covers the following Funds as individual entities.
Talaria Global Equity Fund
Talaria Global Equity Fund - Currency Hedged (Managed Fund)

The Responsible Entity of the Funds is Equity Trustees Limited (ABN 46 004 031 298) (AFSL 240975).

The Responsible Entity's registered office is:

Level 22, 530 Collins Street,
Melbourne, VIC 3000

Directors' report

The directors of Equity Trustees Limited, the Responsible Entity of Talaria Global Equity Fund and Talaria Global Equity Fund - Currency Hedged (Managed Fund) (the "Funds"), present their report together with the financial statements of the Funds for the year ended 30 June 2026.

Talaria Global Equity Fund
Talaria Global Equity Fund - Currency Hedged (Managed Fund)

The Funds are collectively known as "Talaria Global Equities Managed Investment Funds".

Principal activities

The Funds invest in listed equity securities, managed investment funds, unlisted unit trusts and derivatives in accordance with the Product Disclosure Statements and the provisions of the Funds' Constitutions.

Talaria Global Equity Fund - Managed Fund Class and Talaria Global Equity Fund - Currency Hedged (Managed Fund) are traded on the Securities Exchange under the TMX Operating Rules. The Talaria Global Equity Fund Complex ETF under the TMX: TLRA and Talaria Global Equity Fund Currency Hedged Complex ETF under the TMX: TLRH.

The Funds did not have any employees during the year.

The various service providers for the Funds are detailed below:

Service	Provider
Responsible Entity	Equity Trustees Limited
Investment Manager	Talaria Asset Management Pty Ltd
Custodian and Administrator	BNP Paribas
Statutory Auditor	KPMG

Directors

Equity Trustees Limited was appointed to act as the Responsible Entity to the Funds. The following persons held office as directors of Equity Trustees Limited since the appointment and up to the date of this report:

Michael J O'Brien	Chairman
Russell W Beasley	(appointed 1 July 2025)
Mary A O'Connor	(resigned 1 July 2025)
David B Warren	
Andrew P Godfrey	
Johanna E Platt	

Review and results of operations

During the year, the Funds continued to invest their funds in accordance with the Product Disclosure Statements and the provisions of the Funds' Constitutions.

The Talaria Global Equity Fund's performance was 7.67% (net of fees) for the year ended 30 June 2026. The Fund does not have a benchmark.

The Talaria Global Equity Fund - Currency Hedged (Managed Fund)'s performance was 15.67% (net of fees) for the year ended 30 June 2026. The Fund does not have a benchmark.

Directors' report (continued)

Review and results of operations (continued)

The Funds' performance is measured on a total return basis incorporating growth in the unit price and the regular (generally quarterly) distribution of income to unitholders.

The performance of the Funds as represented by the results of their operations, was as follows:

	Talaria Global Equity Fund		**Talaria Global Equity Fund Currency Hedged (Managed Fund)**	
	Year ended		**Year ended**	
	30 June 2026	30 June 2025	**30 June 2026**	30 June 2025
Profit/(loss) for the year ($'000)	-	-	**64,854**	19,258
Profit/(loss) before finance costs attributable to unit holders for the year ($'000)	**187,261**	251,910	-	-
Distributions paid and payable ($'000)		203,130	**78,575**	10,135
Distributions (cents per unit)	**86.77**	85.40	**100.00**	13.71

Significant changes in the state of affairs

In the opinion of the directors, there were no significant changes in the state of affairs of the Funds that occurred during the financial year ended 30 June 2026.

Matters subsequent to the end of the financial year

No matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may have a significant effect on:

i. the operations of the Funds in future financial years; or
ii. the results of those operations in future financial years; or
iii. the state of the affairs of the Funds in future financial years.

Likely developments and expected results of operations

The Funds will continue to be managed in accordance with the investment objectives and guidelines as set out in the Product Disclosure Statements and the provisions of the Funds' Constitutions.

The results of the Funds' operations will be affected by a number of factors, including the performance of investment markets in which the Funds invest. Investment performance is not guaranteed and future returns may differ from past returns. As investment conditions change over time, past returns should not be used to predict future returns.

Indemnification and insurance of officers

No insurance premiums are paid out of the assets of the Funds in regard to insurance cover provided to the officers of Equity Trustees Limited. So long as the officers of Equity Trustees Limited act in accordance with the Funds' Constitutions and the Law, the officers remain indemnified out of the assets of the Funds against losses incurred while acting on behalf of the Funds.

Indemnification of auditor

The Responsible Entity has not, during or since the end of the financial year, except to the extent permitted by law, indemnified or agreed to indemnify the auditor of the Funds against a liability incurred as auditor.

Directors' report (continued)

Fees paid to and interests held in the Funds by the Responsible Entity and its associates

Fees paid to the Responsible Entity and its associates out of Funds' property during the year are disclosed in Note 17 to the financial statements.

No fees were paid out of Funds' property to the directors of the Responsible Entity during the year.

The number of interests in the Funds held by the Responsible Entity or its associates as at the end of the financial year are disclosed in Note 17 to the financial statements.

Interests in the Funds

The movements in units on issue in the Funds during the year are disclosed in Note 10 to the financial statements.

The values of the Funds' assets and liabilities are disclosed on the statements of financial position and derived using the basis set out in Note 2 to the financial statements.

Environmental regulation

The operations of the Funds are not subject to any particular or significant environmental regulations under Commonwealth, State or Territory law.

Rounding of amounts to the nearest thousand dollars

Amounts in the Directors' report have been rounded to the nearest thousand dollars in accordance with *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183, unless otherwise indicated.*

Financial statements presentation

The Funds are entities of the kind referred to *ASIC Corporations (Related Scheme Reports) Instrument 2025/438* and in accordance with that Instrument, Funds with a common Responsible Entity (or related Responsible Entities) can include their financial reports in adjacent columns in a single set of financial reports.

Auditor's independence declaration

A copy of the Auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 5.

This report is made in accordance with a resolution of the directors of Equity Trustees Limited through a delegated authority given by Equity Trustees Limited's Board.

Andrew P Godfrey
Director

Melbourne
17 September 2026

Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of Equity Trustees Limited, the Responsible Entity of the following funds:

- Talaria Global Equity Fund
- Talaria Global Equity Fund - Currency Hedged (Managed Fund)

I declare that, to the best of my knowledge and belief, in relation to the audit of the financial report of the Funds for the financial year ended 30 June 2026 there have been:

i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and

ii. no contraventions of any applicable code of professional conduct in relation to the audit.

KPMG

Andrew Reeves

Partner

Sydney

17 September 2026

Statements of comprehensive income

	Note	Talaria Global Equity Fund Year ended 30 June 2026 $'000	Talaria Global Equity Fund Year ended 30 June 2025 $'000	Talaria Global Equity Fund - Currency Hedged (Managed Fund) Year ended 30 June 2026 $'000	Talaria Global Equity Fund - Currency Hedged (Managed Fund) Year ended 30 June 2025 $'000
Income					
Interest income from financial assets at amortised cost		**29,473**	28,366	**356**	440
Dividend income		**33,461**	38,468	**-**	-
Distribution income		**-**	-	**37,159**	34,142
Net foreign exchange gain/(loss)		**(53,821)**	8,279	**-**	-
Net gains/(losses) on financial instruments at fair value through profit or loss		**217,431**	214,833	**28,144**	(14,967)
Management fees and costs rebate	17 (g)	**-**	-	**5,153**	4,898
Other income		**177**	2	**-**	-
Total income/(loss)		**226,721**	289,948	**70,812**	24,513
Expenses					
Management fees and costs	17 (g)	**31,050**	28,937	**5,642**	5,191
Performance fees	18	**390**	726	**-**	-
Interest expenses		**1,066**	2,696	**-**	-
Transaction costs		**5,245**	5,302	**-**	-
Other expenses		**1,709**	377	**316**	64
Total expenses		**39,460**	38,038	**5,958**	5,255
Profit/(loss) for the year				**64,854**	19,258
Profit/(loss) before finance costs attributable to unit holders for the year		**187,261**	251,910		
Finance costs attributable to unit holders					
Distributions to unit holders[1]	11	**(217,543)**	(203,130)	**-**	-
(Increase)/decrease in net assets attributable to unit holders	10	**30,282**	(48,780)	**-**	-
Other comprehensive income		-	-	-	-
Total comprehensive income for the year			-	**64,854**	19,258

[1] *Talaria Global Equity Fund - Currency Hedged (Managed Fund) has elected into the Attribution Managed Investment Trust (AMIT) regime. Hence distribution to unit holders as well as (increase)/decrease in net assets attributable to unit holders are not recognised as finance costs attributable to unit holders in the statement of comprehensive income.*

The above statements of comprehensive income should be read in conjunction with the accompanying notes.

Statements of financial position

		Talaria Global Equity Fund		Talaria Global Equity Fund - Currency Hedged (Managed Fund)	
		As at		As at	
	Note	**30 June 2026 $'000**	30 June 2025 $'000	**30 June 2026 $'000**	30 June 2025 $'000
Assets					
Cash and cash equivalents	12	**682,589**	817,412	**12,010**	18,125
Margin accounts		**578,199**	421,042	**-**	-
Receivables	14	**13,313**	15,813	**21,828**	18,371
Financial assets at fair value through profit or loss	6	**1,479,664**	1,210,802	**465,808**	399,718
Total assets		**2,753,765**	2,465,069	**499,646**	436,214
Liabilities					
Distributions payable	11	**101,990**	104,862	**58,021**	6,513
Payables	15	**22,722**	3,929	**4,254**	1,425
Financial liabilities at fair value through profit or loss	7	**27,974**	16,479	**13,658**	1,729
Total liabilities				**75,933**	9,667
Total liabilities (excluding net assets attributable to unit holders)		**152,686**	125,270		
Net assets attributable to unit holders - equity[1]	10			**423,713**	426,547
Net assets attributable to unit holders - liability[2]	10	**2,601,079**	2,339,799		

[1] Talaria Global Equity Fund - Currency Hedged (Managed Fund) has elected into the Attribution Managed Investment Trust (AMIT) regime. Hence net assets attributable to unit holders are recognised as equity in the statement of financial position. Refer to Note 2(c).

[2] Talaria Global Equity Fund classifies the net assets attributable to unit holders as a liability as they do not satisfy the equity criteria under AASB 132 Financial Instruments: Presentation as per Note 2(c).

The above statements of financial position should be read in conjunction with the accompanying notes.

Statements of changes in equity

	Note	Talaria Global Equity Fund Year ended 30 June 2026 $'000	Talaria Global Equity Fund Year ended 30 June 2025 $'000	Talaria Global Equity Fund - Currency Hedged (Managed Fund) Year ended 30 June 2026 $'000	Talaria Global Equity Fund - Currency Hedged (Managed Fund) Year ended 30 June 2025 $'000
Total equity at the beginning of the financial year[1]		**-**	-	**426,547**	339,409
Comprehensive income for the financial year					
Profit/(loss) for the year		**-**	-	**64,854**	19,258
Other comprehensive income		**-**	-	**-**	-
Total comprehensive income		**-**	-	**64,854**	19,258
Transactions with unit holders					
Applications	10	**-**	-	**118,510**	144,793
Redemptions	10	**-**	-	**(108,809)**	(67,858)
Units issued upon re-investment of distributions	10	**-**	-	**1,186**	1,080
Distributions paid and payable	10	**-**	-	**(78,575)**	(10,135)
Total transactions with unit holders		**-**	-	**(67,688)**	67,880
Total equity at the end of the financial year[1]	10	**-**	-	**423,713**	426,547

[1] Talaria Global Equity Fund - under Australian Accounting Standards, net assets attributable to unit holders are classified as a liability rather than equity. As a result, there was no equity at the beginning or end of the financial year.

The above statements of changes in equity should be read in conjunction with the accompanying notes with reference to Notes 2(c) and 10.

Statements of cash flows

		Talaria Global Equity Fund		Talaria Global Equity Fund - Currency Hedged (Managed Fund)	
		Year ended		Year ended	
	Note	**30 June 2026 $'000**	30 June 2025 $'000	**30 June 2026 $'000**	30 June 2025 $'000
Cash flows from operating activities					
Proceeds from sales of financial instruments at fair value through profit or loss		**1,211,658**	1,344,196	**53,925**	10,000
Payments for purchase of financial instruments at fair value through profit or loss		**(1,240,091)**	(1,178,837)	**(42,804)**	(61,886)
Net movement in margin accounts		**(157,157)**	(99,993)	**-**	-
Interest received		**29,247**	28,717	**348**	438
Dividends received		**32,953**	37,447	**-**	-
Distributions received		**(5)**	-	**-**	-
Interest expense paid		**(1,066)**	(2,696)	**-**	-
GST received		**-**	1,172	**-**	-
Other income received		**177**	2	**2,144**	4,799
Management fees and costs paid		**(30,808)**	(29,320)	**(2,451)**	(5,035)
Performance fees paid		**(232)**	(712)	**-**	-
Transaction and operating costs paid		**(6,956)**	(5,297)	**(316)**	(64)
Other expenses paid		**-**	(460)	**18**	(12)
Net cash inflow/(outflow) from operating activities	13(a)	**(162,280)**	94,219	**10,864**	(51,760)
Cash flows from financing activities					
Proceeds from applications by unit holders		**640,399**	620,284	**118,292**	145,074
Payments for redemptions by unit holders		**(400,209)**	(372,199)	**(109,193)**	(67,138)
Distributions paid to unit holders		**(158,912)**	(118,019)	**(26,078)**	(24,085)
Net cash inflow/(outflow) from financing activities		**81,278**	130,066	**(16,979)**	53,851
Net increase/(decrease) in cash and cash equivalents		**(81,002)**	224,285	**(6,115)**	2,091
Cash and cash equivalents at the beginning of the year		**817,412**	584,848	**18,125**	16,034
Effect of foreign currency exchange rate changes on cash and cash equivalents		**(53,821)**	8,279	**-**	-
Cash and cash equivalents at the end of the year	12		817,412	**12,010**	18,125
Non-cash operating and financing activities	13(b)	**61,503**	46,353	**38,127**	28,442

The above statements of cash flows should be read in conjunction with the accompanying notes.

Notes to the financial statements

Contents

1. General information

These financial statements cover Talaria Global Equities Managed Investment Funds (the "Funds") as individual entities. The Funds are Australian registered managed investment schemes which were constituted on the dates below and will terminate in accordance with the provisions of the Funds' Constitutions or by Law.

Talaria Global Equity Fund	1 January 2015
Talaria Global Equity Fund - Currency Hedged (Managed Fund)	9 July 2012

The Responsible Entity of the Funds is Equity Trustees Limited (ABN 46 004 031 298) (AFSL 240975) (the "Responsible Entity"). The Responsible Entity's registered office is Level 22, 530 Collins Street, Melbourne, VIC 3000. The financial statements are presented in the Australian currency unless otherwise noted.

The investment activities of the Funds are managed by Talaria Asset Management Pty Ltd (the "Investment Manager"). The custody and administration services of the Funds are delegated to BNP Paribas (the "Custodian and Administrator").

The Funds invest in listed equity securities, managed investment funds, unlisted unit trusts and derivatives in accordance with the Product Disclosure Statements and the provisions of the Funds' Constitutions.

Talaria Global Equity Fund - Managed Fund Class and Talaria Global Equity Fund - Currency Hedged (Managed Fund) are traded on the Securities Exchange under the TMX Operating Rules. The Talaria Global Equity Fund Complex ETF under the TMX: TLRA and Talaria Global Equity Fund Currency Hedged Complex ETF under the TMX: TLRH.

The financial statements were authorised for issue by the directors on the date the Directors' declaration was signed. The directors of the Responsible Entity have the power to amend and reissue the financial statements.

2. Summary of material accounting policy information

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated in the following text.

a. Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ("AASB") and the Corporations Act 2001 in Australia. The Funds are for-profit entities for the purpose of preparing the financial statements.

The financial statements are prepared on the basis of fair value measurement of assets and liabilities, except where otherwise stated.

The statements of financial position are presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and do not distinguish between current and non-current. All balances are expected to be recovered or settled within 12 months, except for investments in financial assets and liabilities and net assets attributable to unit holders.

The Funds manage financial assets and financial liabilities at fair value through profit or loss based on the economic circumstances at any given point in time, as well as to meet any liquidity requirements. As such, it is expected that a portion of the portfolio will be realised within 12 months, however, an estimate of that amount cannot be determined as at reporting date.

In the case of net assets attributable to unit holders, the units are redeemable on demand at the unit holder's option. However, holders of these instruments typically retain them for the medium to long term. As such, the amount expected to be settled within 12 months cannot be reliably determined.

i. Compliance with International Financial Reporting Standards (IFRS)

The financial statements of the Funds also comply with IFRS as issued by the International Accounting Standards Board (IASB).

ii. New and amended standards adopted by the Funds

There are no standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1 July 2025 that have a material impact on the amounts recognised in the prior periods or will affect the current or future periods.

iii. New standards and interpretations not yet adopted

AASB 18 Presentation and Disclosure in Financial Statements

AASB 18 was issued in June 2024 and replaces AASB 101 *Presentation of Financial Statements.* The new standard introduces new requirements for the statement of comprehensive income, including:

- new categories for the classification of income and expenses into operating, investing and financing categories, and
- presentation of subtotals for “operating profit" and “profit before financing and income taxes”.

Additional disclosure requirements are introduced for management-defined performance measures and new principles for aggregation and disaggregation of information in the notes and the primary financial statements and the presentation of interest and dividends in the statement of cash flows. The new standard is effective for annual periods beginning on or after 1 January 2027 and will be applied retrospectively by the Funds for the financial year ending 30 June 2028.

2. Summary of material accounting policy information (continued)

a. Basis of preparation (continued)

iii. New standards and interpretations not yet adopted (continued)

This new standard is not expected to have an impact on the recognition and measurement of assets, liabilities, income and expenses, however there will likely be changes in how the statement of comprehensive income and statement of financial position line items are presented as well as some additional disclosures in the notes to the financial statements. Management is in the process of assessing the impact of the new standard.

AASB 2024-2 Amendments to Australian Accounting Standards – Classification and Measurement of Financial Instruments

In July 2024, the AASB issued amendments to AASB 7 *Financial Instruments: Disclosures* and AASB 9 *Financial Instruments*. This amendment amends requirements related to settling financial liabilities using an electronic payment system and assessing contractual cash flow characteristics of financial assets with environmental, social and corporate governance and similar features. It also amends disclosure requirements relating to investments in equity instruments designated at fair value through other comprehensive income and adds disclosure requirements for financial instruments with contingent features that do not relate directly to basic lending risks and costs. The amendments will be effective for annual reporting periods beginning on or after 1 January 2026.

Management is currently working to identify all the impacts of the new standards and amendments on the primary financial statements and the related notes.

Certain amendments to accounting standards have been published that are not mandatory for the 30 June 2026 reporting period and have not been early adopted by the Funds. These amendments are not expected to have a material impact on the Funds in the current or future reporting periods and on foreseeable future transactions.

b. Financial instruments

i. Classification

- Financial assets

The Funds classify their financial assets in the following measurement categories:
- those to be measured at fair value through profit or loss; and
- those to be measured at amortised cost.

The Funds classify their financial assets based on their business model for managing those financial assets and the contractual cash flow characteristics of the financial assets.

The Funds' portfolios of financial assets are managed and their performance are evaluated on a fair value basis in accordance with the Funds' documented investment strategies. The Funds' policy is for the Investment Manager to evaluate the information about these financial assets on a fair value basis together with other related financial information.

Equity securities, managed investment funds and derivatives are measured at fair value through profit or loss.

For cash and cash equivalents, due from brokers and receivables and margin accounts, these assets are held in order to collect the contractual cash flows. The contractual terms of these assets give rise, on specified dates, to cash flow that are solely payments of principal and interest on the principal amount outstanding. Consequently, these are measured at amortised cost.

- Financial liabilities

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

For financial liabilities that are not classified and measured at fair value through profit or loss, these are classified as financial liabilities at amortised cost (distributions payable, management fees and costs payable).

ii. Recognition and derecognition

The Funds recognise financial assets and financial liabilities on the date it becomes party to the contractual agreement (trade date) and recognise changes in the fair value of the financial assets or financial liabilities from this date.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or the Funds have transferred substantially all the risks and rewards of ownership. Financial liabilities are derecognised when the obligation under the liability is discharged, cancelled or expires.

iii. Measurement

- Financial instruments at fair value through profit or loss

At initial recognition, the Funds measure a financial asset and a financial liability at its fair value. Transaction costs of financial assets and liabilities carried at fair value through profit or loss are expensed in the statements of comprehensive income.

2. Summary of material accounting policy information (continued)

b. Financial instruments (continued)

Subsequent to initial recognition, all financial assets and liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of 'financial assets or liabilities at fair value through profit or loss' category are presented in the statements of comprehensive income within ‘net gains/(losses) on financial instruments at fair value through profit or loss’ in the period in which they arise.

For further details on how the fair value of financial instruments is determined please see Note 4 to the financial statements.

- Financial instruments at amortised cost

For financial assets and financial liabilities at amortised cost, they are initially measured at fair value including directly attributable costs and are subsequently measured using the effective interest rate method less any allowance for expected credit losses ("ECL").

Cash and cash equivalents, due from brokers, receivables, margin accounts, distributions payable, management fees and costs payable are carried at amortised cost.

iv. Impairment

At each reporting date, the Funds shall estimate a loss allowance on each of the financial assets carried at amortised cost (cash and cash equivalents, due from brokers and receivables) at an amount equal to the lifetime ECL if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Funds shall measure the loss allowance at an amount equal to 12-month ECL. Significant financial difficulties of the counter party, probability that the counter party will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that the asset is credit impaired. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the net carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due. Any contractual payment which is more than 90 days past due is considered credit impaired.

The ECL approach is based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Funds expect to receive. The shortfall is then discounted at an approximation to the asset’s original effective interest rate.

The amount of the impairment loss is recognised in the statements of comprehensive income within other expenses. When a trade receivable for which an impairment allowance had been recognised becomes uncollectible in a subsequent period, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against other expenses in the statements of comprehensive income.

v. Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the statements of financial position when the Funds have a legally enforceable right to offset the recognised amounts, and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

As at the end of the reporting period, there are no financial assets or liabilities offset or with a right to offset in the statements of financial position.

c. Net assets attributable to unit holders

Units are redeemable at the unit holders' option, however, applications and redemptions may be suspended by the Responsible Entity if it is in the best interests of the unit holders.

Talaria Global Equity Fund classifies the net assets attributable to unit holders as a liability as they do not satisfy the equity criteria under AASB 132 *Financial Instruments: Presentation* outlined below as it has two non-identical classes of units, Foundation and Managed Fund.

Talaria Global Equity Fund - Currency Hedged (Managed Fund) classifies the net assets attributable to unit holders as equity as they satisfy the following criteria under AASB 132 *Financial Instruments: Presentation* :

- the puttable financial instrument entitles the holder to a pro-rata share of net assets in the event of the Fund's liquidation;
- the puttable financial instrument is in the class of instruments that is subordinate to all other classes of instruments and class features are identical;
- the puttable financial instrument does not include any contractual obligations to deliver cash or another financial asset, or to exchange financial instruments with another entity under potentially unfavourable conditions to the Fund, and is not a contract settled in the Fund's own equity instruments; and
- the total expected cash flows attributable to the puttable financial instrument over the life are based substantially on the profit or loss.

The units can be put back to the Funds at any time for cash based on the redemption price which is equal to a proportionate share of the Funds' net asset value attributable to the unit holders.

The units are carried at the redemption amount that is payable at the reporting date if the holder exercises the right to put the units back to the Funds.

2. Summary of material accounting policy information (continued)

d. Cash and cash equivalents

For the purpose of presentation in the statements of cash flows, cash and cash equivalents include cash on hand, deposits held at call with financial institutions and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Payments and receipts relating to the purchase and sale of investment securities are classified as cash flows from operating activities, as trading of these securities represents the Funds' main income generating activity.

e. Margin accounts

Margin accounts comprise cash held as collateral for derivative transactions and short sales. The cash is held by the broker and is only available to meet margin calls. It is not included as a component of cash and cash equivalents.

f. Income

i. Interest income

Interest income from financial assets at amortised cost is recognised using the effective interest method and includes interest from cash and cash equivalents.

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts throughout the expected life of the financial instrument, or a shorter period where appropriate, to the net carrying amount of the financial asset. When calculating the effective interest rate, the Funds estimate cash flows considering all contractual terms of the financial instruments (for example, prepayment options) but does not consider future credit losses. The calculation includes all fees paid or received between the parties to the contract that are an integral part of the effective interest rate, including transaction costs and all other premiums or discounts.

ii. Dividends and distributions

Dividend income is recognised on the ex-dividend date with any related foreign withholding tax recorded as an expense. The Funds currently incur withholding tax imposed by certain countries on investment income. Such income is recorded gross of withholding tax in the statements of comprehensive income.

Trust distributions are recognised on an entitlements basis.

iii. Net gains/(losses) on financial instruments

Net gains/(losses) on financial instruments arising on a change in fair value are calculated as the difference between the fair value at the end of the reporting period and the fair value at the previous valuation point. Net gains/(losses) do not include interest or dividend/distribution income. Realised and unrealised gains/(losses) are shown in the notes to the financial statements.

Changes in fair value of financial instruments held at fair value through profit or loss are recorded in accordance with the policies described in Note 2(b) iii to the financial statements.

g. Expenses

All expenses are recognised in the statements of comprehensive income on an accruals basis.

As per the Funds' Product Disclosure Statements (PDS), ordinary expenses such as investment management fees, Responsible Entity fees, custodian and administration fees, audit fees and other ordinary expenses of operating the Fund are covered by the management fees and costs.

Under the Investment Management Agreement (IMA), the Investment Manager is entitled to receive a performance fee in relation to the performance of the Talaria Global Equity Fund – Foundation Class. The investment management fee for the Foundation Class is comprised of a performance fee only. For more information on how performance fees are calculated, please refer to the Talaria Global Equity Fund - Foundation Class Information Memorandum.

No performance fees apply to the Talaria Global Equity Fund – Managed Fund Class or the Talaria Global Equity Fund – Currency Hedged (Managed Fund).

h. Income tax

Under current legislation, Talaria Global Equity Fund - Currency Hedged (Managed Fund) has elected into the AMIT tax regime and is not subject to income tax provided they attribute the entirety of their taxable income to their unit holders.

Under current legislation, Talaria Global Equity Fund is not subject to income tax provided it distributes the entirety of its taxable income to its unit holders on present entitlement basis.

The Funds currently incur withholding taxes imposed by certain countries on investment income and capital gains. Such income or gains are recorded net of withholding taxes in the statements of comprehensive income.

2. Summary of material accounting policy information (continued)

i. Distributions

The Funds may distribute their distributable income, in accordance with the Funds' Constitutions, to unit holders by cash or reinvestments.

The distributions from Talaria Global Equity Fund are recognised in the statement of comprehensive income as finance costs attributable to unit holders. The distributions from Talaria Global Equity Fund - Currency Hedged (Managed Fund) are recognised in the statement of changes in equity.

j. Increase/decrease in net assets attributable to unit holders

Talaria Global Equity Fund

Income not distributed is included in net assets attributable to unit holders. The Fund's units are classified as financial liabilities, movements in net assets attributable to unit holders are recognised in the statements of comprehensive income as finance costs.

k. Foreign currency translation

i. Functional and presentation currency

Balances included in the Funds' financial statements are measured using the currency of the primary economic environment in which they operate (the "functional currency"). This is the Australian dollar which reflects the currency of the economy in which the Funds compete for funds and are regulated. The Australian dollar is also the Funds' presentation currency.

ii. Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translations at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit and loss.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when fair value was determined.

The Funds do not isolate that portion of unrealised gains or losses on financial instruments at fair value through profit or loss which is due to changes in foreign exchange rates. Such fluctuations are included in the net gains/(losses) on financial instruments at fair value through profit or loss.

l. Due from/to brokers

Amounts due from/to brokers represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet delivered by the end of the year. The due from brokers balance is held for collection and is recognised initially at fair value and subsequently measured at amortised cost.

m. Receivables

Receivables may include amounts for interest, dividends and distributions. Dividends and distributions are accrued when the right to receive payment is established. Where applicable, interest is accrued on a daily basis. Amounts are generally received within 30 days of being recorded as receivables.

n. Payables

Payables include liabilities and accrued expenses owed by the Funds which are unpaid as at the end of the reporting period.

A separate distribution payable is recognised in the statements of financial position.

Distributions declared effective 30 June in relation to unit holders who have previously elected to reinvest distributions are recognised as reinvested effective 1 July of the following financial year.

o. Applications and redemptions

Applications received for units in the Funds are recorded net of any entry fees payable prior to the issue of units in the Funds. Redemptions from the Funds are recorded gross of any exit fees payable after the cancellation of units redeemed.

p. Goods and services tax (GST)

The GST incurred on the costs of various services provided to the Funds by third parties such as management, administration and custodian services where applicable, have been passed on to the Funds. The Funds qualify for Reduced Input Tax Credits (RITC) at a rate of at least 55%. Hence, fees for these services and any other expenses have been recognised in the statements of comprehensive income net of the amount of GST recoverable from the Australian Taxation Office (ATO). Amounts payable are inclusive of GST. The net amount of GST recoverable from the ATO is included in receivables in the statements of financial position. Cash flows relating to GST are included in the statements of cash flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority is classified as an operating cash flow.

2. Summary of material accounting policy information (continued)

q. Use of estimates and judgements

The Funds make estimates, assumptions and judgements that affect the reported amounts of assets and liabilities within the current and next financial year. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

For the majority of the Funds' financial instruments, quoted market prices are readily available. However, certain financial instruments, for example over-the-counter derivatives or unquoted securities, are fair valued using valuation techniques. Where valuation techniques (for example, pricing models) are used to determine fair values, they are validated and periodically reviewed by experienced personnel of the Investment Manager.

Models use observable data, to the extent practicable. However, areas such as credit risk (both own and counterparty), volatilities and correlations, require management to make estimates and judgements. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

For more information on how fair value is calculated refer to Note 4 to the financial statements.

The Funds estimate that the resultant ECL derived from using the impairment model, has not materially impacted the Funds. Please see Note 3(c) for more information on credit risk.

r. Rounding of amounts

The Funds are entities of a kind referred to in ASIC Corporations *(Rounding in Financial/Directors' Reports) Instrument 2026/183* relating to the "rounding off" of amounts in the financial statements. Amounts in the financial statements have been rounded off to the nearest thousand dollars unless otherwise indicated.

s. Comparative revisions

Comparative information has been revised where appropriate to enhance comparability. Where necessary, comparative figures have been adjusted to conform with changes in presentation in the current year.

t. Operating segments

The Funds' ETF unit classes are within the scope of AASB 8: Operating Segments as they satisfy the requirement, under AASB 8, of having debt or equity instruments traded in a public market or filing financial statements with a regulator for the purpose of issuing any class of instruments in a public market.

3. Financial risk management

The Funds' activities expose them to a variety of financial risks including market risk (which incorporates price risk, foreign exchange risk and cash flow and fair value interest rate risk), credit risk and liquidity risk.

The Funds' overall risk management programme focuses on ensuring compliance with the Funds' Product Disclosure Statements and the investment guidelines of the Funds. They also seek to maximise the returns derived for the level of risk to which the Funds are exposed and seek to minimise potential adverse effects on the Funds' financial performance. The Funds' policies allow them to use derivative financial instruments in managing their financial risks.

All investments present a risk of loss of capital. The maximum loss of capital on long equity is limited to the fair value of those positions. The maximum loss of capital on forward currency contracts is limited to the notional contract values of those positions.

The investments of the Funds, and associated risks, are managed by a specialist Investment Manager, Talaria Asset Management Pty Ltd under an Investment Management Agreement (IMA) approved by the Responsible Entity and containing the investment strategy and guidelines of the Funds, consistent with those stated in the Product Disclosure Statements.

The Funds use different methods to measure different types of risk to which they are exposed. These methods are explained below.

a. Market risk

i. Price risk

The Funds are exposed to price risk on listed management investment funds, listed equity securities, unlisted equity securities and derivatives, unlisted managed investment funds and unlisted unit trusts. Price risk arises from investments held by the Funds for which prices in the future are uncertain. Where non-monetary financial instruments are denominated in currencies other than the Australian dollar, the price in the future will also fluctuate because of changes in foreign exchange rates which are considered a component of price risk.

The tables in Note 3(b) summarise the sensitivity of the Funds' assets and liabilities to price risk. The analysis is based on the reasonably possible shift that the investment portfolio in which the Funds invest moves by +/-14% (30 June 2025: +/-14%).

3. Financial risk management (continued)

ii. Foreign exchange risk

The Funds operate internationally and hold both monetary and non-monetary assets denominated in currencies other than the Australian dollar. Foreign exchange risk arises as the value of monetary securities denominated in other currencies fluctuate due to changes in exchange rates. The foreign exchange risk relating to non-monetary assets and liabilities is a component of price risk and not foreign exchange risk. However, the Investment Manager monitors the exposure of all foreign currency denominated assets and liabilities.

Foreign exchange risk is managed by the use of derivatives (foreign currency exchange forwards), which aims to limit the effect of currency movements between the Australian dollar and other currencies.

The tables below summarise the fair value of the Funds' financial assets and liabilities, monetary and non-monetary, which are denominated in a currency other than the Australian dollar.

Talaria Global Equity Fund	US Dollars A$'000	Euro A$'000	All other foreign currencies A$'000
As at 30 June 2026			
Cash and cash equivalents	**239,817**	**46,924**	**251,538**
Margin accounts	**420,397**	**88,595**	**69,207**
Receivables	**2,130**	**1,327**	**6,415**
Financial assets at fair value through profit or loss	**616,899**	**435,710**	**427,055**
Payables	**(8,311)**	**-**	**-**
Financial liabilities at fair value through profit or loss	**(25,197)**	**(1,406)**	**(1,371)**
Net exposure	**1,245,734**	**571,150**	**752,844**
As at 30 June 2025			
Cash and cash equivalents	129,432	153,204	264,129
Margin accounts	285,712	66,687	68,643
Receivables	1,372	1,199	9,578
Financial assets at fair value through profit or loss	598,403	367,940	244,459
Financial liabilities at fair value through profit or loss	(6,244)	(4,946)	(5,289)
Net exposure	1,008,675	584,084	581,520

Talaria Global Equity Fund - Currency Hedged (Managed Fund)	US Dollars A$'000	Euro A$'000	All other foreign currencies A$'000
As at 30 June 2026			
Net increase in exposure from forward currency contracts (notional principal)			
Buy foreign currency	**223,610**	**99,465**	**179,506**
Net exposure including forward currency contracts	**223,610**	**99,465**	**179,506**
As at 30 June 2025			
Net increase in exposure from forward currency contracts (notional principal)			
Buy foreign currency	170,901	99,451	98,267
Net exposure including forward currency contracts	170,901	99,451	98,267

The tables in Note 3(b) summarise the sensitivities of the Funds' monetary assets and liabilities to foreign exchange risk. The analysis is based on the reasonably possible shift that the Australian dollar weakened and strengthened by +/-10% (30 June 2025: +/-10%) against the material foreign currencies to which the Funds are exposed.

iii. Cash flow and fair value interest rate risk

The Funds are exposed to cash flow interest rate risk on financial instruments with variable interest rates. Financial instruments with fixed rates expose the Fund to fair value interest rate risk.

Interest rate risk management is undertaken by maintaining as close to a fully invested position as possible thus limiting the exposure of the Funds to interest rate risk.

3. Financial risk management (continued)

b. Summarised sensitivity analyses

The following tables summarise the sensitivities of the Funds' profit and loss and net assets attributable to unit holders to market risks. The reasonably possible movements in the risk variables have been determined based on management's best estimates, having regard to a number of factors, including historical levels of changes in foreign exchange rates, interest rates and historical correlation of the Funds' investments with the relevant benchmark and market volatility. However, actual movements in the risk variables may be greater or less than anticipated due to a number of factors, including unusually large market movements resulting from changes in the performance of and/or correlation between the performance of the economies, markets and securities in which the Funds invest. As a result, historic variations in risk variables should not be used to predict future variations in the risk variables.

	Impact on profit/loss and net assets attributable to unit holders			
	Price risk		Foreign Exchange Risk	
Talaria Global Equity Fund				
	+14.0% $'000	**-14.0% $'000**	**+10.0% $'000**	**-10.0% $'000**
As at 30 June 2026	**203,237**	**(203,237)**	**(111,804)**	**111,804**
	+14.0% $'000	-14.0% $'000	+10.0% $'000	-10.0% $'000
As at 30 June 2025	167,205	(167,205)	(97,996)	97,996

Talaria Global Equity Fund - Currency Hedged (Managed Fund)				
	+14.0% $'000	**-14.0% $'000**	**+10.0% $'000**	**-10.0% $'000**
As at 30 June 2026	**63,301**	**(63,301)**	**-**	**-**
	+14.0% $'000	-14.0% $'000	+10.0% $'000	-10.0% $'000
As at 30 June 2025	55,718	(55,718)	-	-

c. Credit risk

The Funds are exposed to credit risk, which is the risk that a counterparty will be unable to pay its obligations in full when they fall due, causing a financial loss to the Funds.

The Funds do not have a significant concentration of credit risk that arises from an exposure to a single counterparty or group of counterparties having similar characteristics. The main concentration of credit risk, to which the Funds are exposed, arises from cash and cash equivalents and amounts due from brokers. None of these assets are impaired nor past their due date. The maximum exposure to credit risk is the carrying of these balances as at the reporting date.

The Funds determine credit risk and measure ECL for financial assets measured at amortised cost using probability of default, exposure at default and loss given default. Management considers both historical analysis and forward looking information in determining any expected credit loss. At 30 June 2026 and 30 June 2025, all receivables, cash and short-term deposits are held with counterparties with a credit rating of BBB- or higher and are either callable on demand or due to be settled within 1 week. Management considers the probability of default to be close to zero as these instruments have a low risk of default and the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month ECL as any such impairment would be wholly insignificant to the Funds.

d. Liquidity risk

Liquidity risk is the risk that the Funds may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

Exposure to liquidity risk for the Funds may arise from the requirement to meet daily unit holder redemption requests or to fund foreign exchange related cash flow requirements.

Liquidity risk is managed by maintaining a predominantly liquid portfolio through investing the majority of its assets in listed securities which are traded in an active market, and can be readily disposed of.

In order to manage the Funds' overall liquidity, the Responsible Entity has the discretion to reject an application for units and to defer or adjust redemption of units if the exercise of such discretion is in the best interests of unit holders. The Funds did not reject or withhold any redemptions during 2025 and 2026.

i. Maturities of non-derivative financial liabilities

All non-derivative financial liabilities of the Funds in the current period have maturities of less than 2 months.

3. Financial risk management (continued)

d. Liquidity risk (continued)

ii. Maturities of net settled derivative financial instruments

The tables below analyse the Funds' net settled derivative financial instruments based on their contractual maturity. The Funds may, at its discretion, settle financial instruments prior to their original contractual settlement date, in accordance with its investment strategy, where permitted by the terms and conditions of the relevant instruments.

Talaria Global Equity Fund	Less than 1 month A$'000	1-6 months A$'000	6-12 months A$'000	Over 12 months A$'000	Total A$'000
As at 30 June 2026					
Net settled derivatives					
Options	**(14,528)**	**(13,446)**	**-**	**-**	**(27,974)**
Total net settled derivatives	**(14,528)**	**(13,446)**	**-**	**-**	**(27,974)**
As at 30 June 2025					
Net settled derivatives					
Options	(11,931)	(4,548)	-	-	(16,479)
Total net settled derivatives	(11,931)	(4,548)	-	-	(16,479)

4. Offsetting financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount reported in the statements of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The gross and net positions of financial assets and liabilities that have been offset in the statements of financial position are disclosed in the first three columns of the tables below.

	Effects of offsetting on the statements of financial position			Related amounts not offset		
Talaria Global Equity Fund - Currency Hedged (Managed Fund)	amounts of financial instrument $'000	Gross amounts set off in the statements of financial position $'000	Net amount of financial instruments presented in the statements of financial position $'000	Amounts subject to master netting arrangements $'000	Collateral received / pledged $'000	Net amount $'000
As at 30 June 2026						
Financial assets						
Forward currency contracts	**8,185**	**-**	**8,185**	**8,185**	**-**	**-**
Total	**8,185**	**-**	**8,185**	**8,185**	**-**	**-**
Financial liabilities						
Forward currency contracts	**(13,658)**	**-**	**(13,658)**	**8,185**	**-**	**(5,473)**
Total	**(13,658)**	**-**	**(13,658)**	**8,185**	**-**	**(5,473)**
As at 30 June 2025						
Financial assets						
Forward currency contracts	4,183	-	4,183	(1,729)	-	2,454
Total	4,183	-	4,183	(1,729)	-	2,454
Financial liabilities						
Forward currency contracts	(1,729)	-	(1,729)	(1,729)	-	-
Total	(1,729)	-	(1,729)	(1,729)	-	-

a. Master netting arrangement - not currently enforceable

Agreements with derivative counterparties are based on the International Swaps and Derivatives Association (ISDA) Master Agreement. Under the terms of these arrangements, only when certain credit events occur (such as default), the net position owing/receivable to a single counterparty in the same currency will be taken as owing and all the relevant arrangements terminated. As the Fund does not presently have a legally enforceable right of set-off, these amounts have not been offset in the statement of financial position but have been presented separately in the above table.

5. Fair value measurement

The Funds measure and recognise financial assets and liabilities at fair value through profit or loss on a recurring basis.

- Financial assets/liabilities at fair value through profit or loss (see Note 6 and Note 7)
- Derivative financial instruments (see Note 8)

The Funds have no assets or liabilities measured at fair value on a non-recurring basis in the current reporting period.

AASB 13 *Fair Value Measurement* requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (Level 2)
- Inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

The Funds value their investments in accordance with the accounting policies set out in Note 2 to the financial statements.

AASB 13 *Fair Value Measurement* requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (Level 2)
- Inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

The Funds value their investments in accordance with the accounting policies set out in Note 2 to the financial statements.

a. Quoted prices in active markets (Level 1)

The fair value of financial instruments traded in active markets (such as listed equity securities) are based on quoted market prices at the close of trading at the end of the reporting period without any deduction for estimated future selling costs.

The quoted market price used for financial assets held by the Funds is the current bid price; the quoted market price for financial liabilities is the current asking price. The quoted market price incorporates the market's assumptions with respect to changes in economic climate such as rising interest rates and inflation, as well as changes due to risk. When the Funds hold derivatives with offsetting market risks, they use mid-market prices as a basis for establishing fair values for the offsetting risk positions and applies this bid or asking price to the net open position, as appropriate.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

b. Significant observable inputs (Level 2)

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques that maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all material inputs required to fair value an instrument are observable, the instrument is included in level 2.

Some of the inputs to these models may not be market observable and are therefore estimated based on assumptions. The output of a model is always an estimate or approximation of a value that cannot be determined with certainty, and valuation techniques employed may not fully reflect all factors relevant to the positions the Funds holds.

Specific valuation techniques using observable inputs used to value financial instruments include:

- Foreign currency forwards are valued at the present value of future cash flows based on the forward exchange rates at the balance sheet date
- The investments are valued using the last traded price at the reporting periods. However, it is classified as level 2 as the units of the underlying fund are not frequently traded

5. Fair value measurement (continued)

c. Recognised fair value measurements

The tables below present the Funds' financial assets and liabilities measured and recognised at fair value as at 30 June 2026 and 30 June 2025.

Talaria Global Equity Fund	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
As at 30 June 2026				
Financial assets				
Listed equity securities	**1,479,664**	**-**	**-**	**1,479,664**
Total financial assets	**1,479,664**	**-**	**-**	**1,479,664**
Financial liabilities				
Options	**(27,974)**	**-**	**-**	**(27,974)**
Total financial liabilities	**(27,974)**	**-**	**-**	**(27,974)**
As at 30 June 2025				
Financial assets				
Listed equity securities	1,210,802	-	-	1,210,802
Total financial assets	1,210,802	-	-	1,210,802
Financial liabilities				
Option	(16,479)	-	-	(16,479)
Total financial liabilities	(16,479)	-	-	(16,479)

Talaria Global Equity Fund - Currency Hedged (Managed Fund)	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
As at 30 June 2026				
Financial assets				
Forward currency contracts	**-**	**8,185**	**-**	**8,185**
Listed managed investment funds	**-**	**457,623**	**-**	**457,623**
Total financial assets	**-**	**465,808**	**-**	**465,808**
Financial liabilities				
Forward currency contracts	**-**	**(13,658)**	**-**	**(13,658)**
Total financial liabilities	**-**	**(13,658)**	**-**	**(13,658)**
As at 30 June 2025				
Financial assets				
Forward currency contracts	-	4,183	-	4,183
Listed managed investment funds	-	395,535	-	395,535
Total financial assets	-	399,718	-	399,718
Financial liabilities				
Forward currency contracts	-	(1,729)	-	(1,729)
Total financial liabilities	-	(1,729)	-	(1,729)

5. Fair value measurement (continued)

d. Financial instruments not carried at fair value

Talaria Global Equity Fund - Currency Hedged (Managed Fund)

The carrying values of receivables and payables approximate their fair values due to their short-term nature.

Talaria Global Equity Fund

The financial instruments not measured at fair value through the profit and loss include:

i. Cash and cash equivalent, balances due from/to brokers and receivables/payables under sale and repurchase agreements. These are short-term financial assets and financial liabilities whose carrying values approximate fair value, because of their short-term nature and the high credit quality of counterparties; and

ii. Net assets attributable to unit holders, as the Fund routinely redeems and issues units at an amount equal to the proportionate share of the Fund's net assets at the time of redemption, calculated on a basis consistent with that used in these financial statements. Accordingly, the carrying value of net assets attributable to unit holders approximates their fair value. Any difference is not material in the current year or prior year.

e. Transfer between levels

Management's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

There were no transfers between levels in the fair value hierarchy.

6. Financial assets at fair value through profit or loss

	Talaria Global Equity Fund		**Talaria Global Equity Fund - Currency Hedged (Managed Fund)**	
	As at		**As at**	
	30 June 2026 $'000	30 June 2025	**30 June 2026 $'000**	30 June 2025 $'000
Listed equity securities	**1,479,664**	1,210,802	**-**	-
Derivatives	**-**	-	**8,185**	4,183
Listed managed investment funds	**-**	-	**457,623**	395,535
Total financial assets at fair value through profit or loss	**1,479,664**	1,210,802	**465,808**	399,718

An overview of the risk exposures and fair value measurements relating to financial assets at fair value through profit or loss is included in Note 3 and Note 4 to the financial statements.

7. Financial liabilities at fair value through profit or loss

	Talaria Global Equity Fund		**Talaria Global Equity Fund - Currency Hedged (Managed Fund)**	
	As at		**As at**	
	30 June 2026 $'000	30 June 2025 $'000	**30 June 2026 $'000**	30 June 2025 $'000
Derivatives	**27,974**	16,479	**13,658**	1,729
Total financial liabilities at fair value through profit or loss	**27,974**	16,479	**13,658**	1,729

An overview of the risk exposures and fair value measurements relating to financial liabilities at fair value through profit or loss is included in Note 3 and Note 4 to the financial statements.

8. Derivative financial instruments

In the normal course of business, the Funds enter into transactions in various derivative financial instruments which have certain risks. A derivative is a financial instrument or other contract which is settled at a future date and whose value changes in response to the change in a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index or other variable.

Derivative financial instruments require no initial net investment or an initial net investment that is smaller than would be required for other types of contracts that would be expected to have a similar response to changes in market factors.

Derivative transactions include many different instruments such as forwards, futures and options. Derivatives are considered to be part of the investment process and the use of derivatives is an essential part of the Funds' portfolio management. Derivatives are not managed in isolation. Consequently, the use of derivatives is multifaceted and includes:

- hedging to protect an asset or liability of the Funds against a fluctuation in market values, foreign exchange risk or to reduce volatility;
- a substitution for trading of physical securities; and
- adjusting asset exposures within the parameters set in the investment strategy, and adjusting the duration of fixed interest portfolios or the weighted average maturity of cash portfolios.

While derivatives are used for trading purposes, they are not used to gear (leverage) a portfolio. Gearing a portfolio would occur if the level of exposure to the markets exceeds the underlying values of the Funds.

The Funds hold the following derivatives:

a. Options

An option is a contractual arrangement under which the seller (writer) grants the purchaser (holder) the right, but not the obligation, either to buy (a call option) or sell (a put option) at or by a set date or during a set period, a specific amount of securities or a financial instrument at a predetermined price. The seller receives a premium from the purchaser in consideration for the assumption of future securities price risk. Options held by the Fund are exchange-traded. The Fund is exposed to credit risk on purchased options to the extent of their carrying amount, which is their fair value. Options are settled on a gross basis.

b. Forward currency contracts

Forward currency contracts are primarily used by the Funds to economically hedge against foreign currency exchange rate risks on its non-Australian dollar denominated trading securities. The Funds agree to receive or deliver a fixed quantity of foreign currency for an agreed upon price on an agreed future date. Forward currency contracts are valued at the prevailing bid price at the end of each reporting period . The Funds recognise a gain or loss equal to the change in fair value at the end of each reporting period.

The Funds' derivative financial instruments measured at fair value at year end are detailed below:

	Talaria Global Equity Fund			
	Contractual/ notional $'000	Assets $'000	Contractual/ notional $'000	Liabilities $'000
As at 30 June 2026				
Options	**-**	**-**	**185,770**	**27,974**
Total derivatives	**-**	**-**	**185,770**	**27,974**
As at 30 June 2025				
Options			200,928	16,479
Total derivatives	-	-	200,928	16,479

	Talaria Global Equity Fund - Currency Hedged (Managed Fund)			
	Contractual/ notional $'000	Assets $'000	Contractual/ notional $'000	Liabilities $'000
As at 30 June 2026				
Forward currency contracts	**234,297**	**8,185**	**643,071**	**13,658**
Total derivatives	**234,297**	**8,185**	**643,071**	**13,658**
As at 30 June 2025				
Forward currency contracts	254,194	4,183	117,411	1,729
Total derivatives	254,194	4,183	117,411	1,729

Information about the Funds' exposure to credit risk, foreign exchange risk, interest rate risk and about the methods and assumptions used in determining fair values is provided in Note 3 and Note 4 to the financial statements. The maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of derivative financial instruments disclosed above.

9. Structured entities

Talaria Global Equity Fund - Currency Hedged (Managed Fund)

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, and the relevant activities are directed by means of contractual arrangement.

The Fund considers all investments in managed investment schemes (the “Schemes”) to be structured entities. The Fund invests in Schemes for the purpose of capital appreciation and/or earning investment income.

The exposure to investments in related party Schemes at fair value, and any related party amounts recognised in the statement of comprehensive income is disclosed at Note 17(i) to the financial statements.

10. Net assets attributable to unit holders

For Talaria Global Equity Fund, units are classified as a liability as they do not meet the definition of a financial instrument to be classified as equity.

Movements in the number of units and net assets attributable to unit holders during the year were as follows:

	Year ended		Year ended	
	30 June 2026 Units '000	**30 June 2026 $'000**	30 June 2025 Units '000	30 June 2025 $'000
Talaria Global Equity Fund				
Foundation Class				
Opening balance	**271,509**	**1,360,202**	272,520	1,364,507
Applications	**192**	**1,007**	-	-
Redemptions	**(588)**	**(3,062)**	(1,278)	(6,914)
Reinvestment of distributions	**317**	**1,649**	267	1,389
Increase/(decrease) in net assets attributable to unit holders	**-**	**(16,518)**	-	1,220
Closing balance	**271,430**	**1,343,278**	271,509	1,360,202
Managed Fund Class				
Opening balance	**211,889**	**979,597**	151,836	631,027
Applications	**131,098**	**639,297**	123,681	620,883
Redemptions	**(84,028)**	**(407,183)**	(72,843)	(364,837)
Reinvestment of distributions	**12,343**	**59,854**	9,215	44,964
Increase/(decrease) in net assets attributable to unit holders	**-**	**(13,764)**	-	47,560
Closing balance	**271,302**	**1,257,801**	211,889	979,597
Total Closing balance		**2,601,079**		2,339,799

For Talaria Global Equity Fund - Currency Hedged (Managed Fund), under AASB 132 *Financial Instruments: Presentation* , puttable financial instruments are classified as equity where certain criteria are met. The Fund shall classify a financial instrument as an equity instrument from the date when the instrument has all the features and meets the conditions. The Fund’s units are classified as equity as they meet the definition of a financial instrument to be classified as equity.

Movements in the number of units and net assets attributable to unit holders during the year were as follows:

Talaria Global Equity Fund - Currency Hedged (Managed Fund)	**30 June 2026 Units '000**	**30 June 2026 $'000**	30 June 2025 Units '000	30 June 2025 $'000
Opening balance	**77,491**	**426,547**	63,477	339,409
Applications	**20,413**	**118,510**	25,995	144,793
Redemptions	**(18,856)**	**(108,809)**	(12,181)	(67,858)
Reinvestment of distributions	**208**	**1,186**	200	1,080
Distributions paid and payable	**-**	**(78,575)**	-	(10,135)
Profit/(loss) for the year	**-**	**64,854**	-	19,258
Closing balance	**79,256**	**423,713**	77,491	426,547

10. Net assets attributable to unit holders (continued)

As stipulated within the Funds' Constitutions, each unit represents a right to an individual share in each of the Funds and does not extend to a right in the underlying assets of each Fund.

There are two separate classes of units in Talaria Global Equity Fund and no seperate classes of units for Talaria Global Equity Fund - Currency Hedged (Managed Fund). Each unit has the same rights attaching to it as all other units of the Funds.

Units are redeemed on demand at the unit holders' option. However, holders of these instruments typically retain them for the medium to long term. As such, the amount expected to be settled within twelve months after the end of the reporting period cannot be reliably determined.

Capital risk management

The Talaria Global Equity Fund - Currency Hedged (Managed Fund) considers its net assets attributable to unit holders as capital which is classified as equity. The Talaria Global Equity Fund considers its net assets attributable to unit holders as capital, notwithstanding that net assets attributable to unit holders are classified as liability. The amount of net assets attributable to unit holders can change significantly on a daily basis as the Funds are subject to daily applications and redemptions at the discretion of unit holders.

Applications and redemptions are reviewed relative to the liquidity of the Funds' underlying assets by the Responsible Entity. Under the terms of the Funds' Constitutions, the Responsible Entity has the discretion to reject an application for units and to defer or adjust a redemption of units if the exercise of such discretion is in the best interests of unit holders.

11. Distributions to unit holders

The distributions declared for the year were as follows:

	Year ended		Year ended	
	30 June 2026 $'000	**30 June 2026 CPU**	30 June 2025 $'000	30 June 2025 CPU
Talaria Global Equity Fund				
Distributions - Foundation Class				
September	**466**	**8.51**	347	5.38
December	**411**	**7.43**	553	8.56
March	**493**	**9.17**	113	1.79
June (payable)	**1,143**	**21.14**	1,450	26.43
Total distributions - Foundation Class	**2,513**	**46.25**	2,463	42.16
Distributions - Managed Fund Class				
September	**37,200**	**7.25**	30,564	7.00
December	**38,206**	**7.25**	31,854	7.00
March	**38,777**	**7.25**	34,837	7.60
June (payable)	**100,847**	**18.77**	103,412	21.64
Total distributions - Managed Fund Class	**215,030**	**40.52**	200,667	43.24
Total distributions	**217,543**	**86.77**	203,130	85.40

	Year ended		Year ended	
	30 June 2026 $'000	**30 June 2026 CPU**	30 June 2025 $'000	30 June 2025 CPU
Talaria Global Equity Fund - Currency Hedged (Managed Fund)				
Distributions				
September	**6,476**	**8.25**	3,622	5.30
December	**6,242**	**8.25**	-	-
March	**7,836**	**10.29**	-	-
June (payable)	**58,021**	**73.21**	6,513	8.41
Total distributions	**78,575**	**100.00**	10,135	13.71

12. Cash and cash equivalents

	Talaria Global Equity Fund		Talaria Global Equity Fund - Currency Hedged (Managed Fund)	
	As at		As at	
	30 June 2026 $'000	30 June 2025 $'000	**30 June 2026 $'000**	30 June 2025 $'000
Cash at bank	**682,589**	817,412	**12,010**	18,125
Total cash and cash equivalents	**682,589**	817,412	**12,010**	18,125

13. Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities

a. Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities

	Talaria Global Equity Fund		Talaria Global Equity Fund - Currency Hedged (Managed Fund)	
	Year ended		Year ended	
	30 June 2026 $'000	30 June 2025	**30 June 2026 $'000**	30 June 2025 $'000
Profit/(loss) for the year	**-**	-	**64,854**	19,258
Profit/(loss) before finance costs attributable to unit holders for the year	**(30,282)**	48,780	**-**	-
Proceeds from sale of financial instruments at fair value through profit or loss	**1,211,658**	1,344,196	**53,925**	10,000
Payments for purchase of financial instruments at fair value through profit or loss	**(1,240,091)**	(1,178,837)	**(42,804)**	(61,886)
Net (gains)/losses on financial instruments at fair value through profit or loss	**(217,431)**	(214,833)	**(28,144)**	14,967
Net foreign exchange (gain)/loss	**53,821**	(8,279)	**-**	-
Dividends and distributions income reinvested	**217,543**	203,130	**(36,941)**	(27,362)
Net movement in margin accounts	**(157,157)**	(99,993)		
Net change in receivables	**(788)**	(621)	**(3,239)**	(6,869)
Net change in payables	**447**	676	**3,213**	132
Net cash inflow/(outflow) from operating activities	**(162,280)**	94,219	**10,864**	(51,760)

b. Non-cash operating and financing activities

The following purchases of investments were satisfied by the participation in dividend and distribution reinvestment plan	**-**	-	**36,941**	27,362
The following distribution payments to unit holders were satisfied by the issue of units under the distribution reinvestment plan	**61,503**	46,353	**1,186**	1,080
Total non-cash operating and financing activities	**61,503**	46,353	**38,127**	28,442

14. Receivables

	Talaria Global Equity Fund		Talaria Global Equity Fund - Currency Hedged (Managed Fund)	
	As at		As at	
	30 June 2026 $'000	30 June 2025 $'000	**30 June 2026 $'000**	30 June 2025 $'000
Dividends receivable	**4,638**	3,022	**-**	-
Distributions receivable	**-**	-	**17,977**	17,759
Interest receivable	**1,255**	1,029	**46**	38
GST receivable	**520**	465	**8**	4
Applications receivable	**2,433**	2,528	**395**	177
Outstanding settlements receivable	**-**	3,193	**-**	-
Withholding tax reclaims receivable	**4,467**	5,576	**-**	-
Management fees and costs rebate receivable	**-**	-	**3,402**	393
Total receivables	**13,313**	15,813	**21,828**	18,371

15. Payables

	Talaria Global Equity Fund		Talaria Global Equity Fund - Currency Hedged (Managed Fund)	
	As at		As at	
	30 June 2026 $'000	30 June 2025 $'000	**30 June 2026 $'000**	30 June 2025 $'000
Management fees and costs payable	**3,042**	2,745	**3,712**	517
Performance fees payable	**172**	14	**-**	-
Withholding tax payable	**35**	40	**18**	-
Redemptions payable	**11,161**	1,125	**524**	908
Transaction costs payable	**3**	5	**-**	-
Outstanding settlements payable	**8,309**	-	**-**	-
Total payables	**22,722**	3,929	**4,254**	1,425

16. Remuneration of auditors

During the year the following fees were paid or payable for services provided by the auditors of the Funds:

	Talaria Global Equity Fund		Talaria Global Equity Fund - Currency Hedged (Managed Fund)	
	Year ended		Year ended	
	30 June 2026 $	30 June 2025 $	**30 June 2026 $**	30 June 2025 $
KPMG				
Audit and other assurance services				
Audit of financial statements	**23,068**	22,396	**23,068**	22,396
Total auditor remuneration and other assurance services	**23,068**	22,396	**23,068**	22,396
Taxation services				
Tax compliance services	**12,772**	12,400	**12,772**	12,400
Total remuneration for taxation services	**12,772**	12,400	**12,772**	12,400
Total remuneration of KPMG	**35,840**	34,796	**35,840**	34,796
PricewaterhouseCoopers				
Audit and other assurance services				
Audit of compliance plan	**2,448**	2,448	**2,448**	2,448
Total auditor remuneration and other assurance services	**2,448**	2,448	**2,448**	2,448
Total remuneration of PricewaterhouseCoopers	**2,448**	2,448	**2,448**	2,448

The auditors' remuneration is borne by the Funds. Fees are stated exclusive of GST.

17. Related party transactions

The Responsible Entity of Talaria Global Equities Managed Investment Funds is Equity Trustees Limited (ABN 46 004 031 298) (AFSL 240975). Accordingly, transactions with entities related to Equity Trustees Limited are disclosed below.

The only related parties to the Funds, as defined by AASB 124 *Related Party Disclosures,* are the Responsible Entity, schemes managed by the Responsible Entity and key management personnel of the Responsible Entity.

a. Key management personnel

i. Directors

Key management personnel include persons who were directors of Equity Trustees Limited at any time during or since the end of the financial year and up to the date of this report.

Michael J O'Brien	Chairman
Russell W Beasley	(appointed 1 July 2025)
Mary A O'Connor	(resigned 1 July 2025)
David B Warren	
Andrew P Godfrey	
Johanna E Platt	

ii. Responsible Entity

Other than fees paid to the Responsible Entity, there were no other transactions.

iii. Other key management personnel

There were no other key management personnel with responsibility for planning, directing and controlling the activities of the Funds, directly or indirectly during the financial year.

b. Transactions with key management personnel

The following transactions occurred with key management personnel during the reporting period:

Talaria Global Equity Fund	Year ended 30 June 2026 $	Year ended 30 June 2025 $
Application for units	**9,326**	4,501
Total	**9,326**	4,501

c. Key management personnel unit holdings

Key management personnel held units in the Funds, as follows:

Talaria Global Equity Fund	Number of units held opening	Number of units held closing	Interest held %	Number of units acquired	Number of units disposed	Distributions paid/payable by the Funds $
As at 30 June 2026						
Mr Michael Joseph O'Brien & Mrs Judy Ellen O'Brien <O'Brien Family A/C>	**39,898**	**41,821**	**0.01%**	**1,923**	**-**	**17,590**
As at 30 June 2025						
Mr Michael Joseph O'Brien & Mrs Judy Ellen O'Brien <O'Brien Family A/C>	39,000	39,898	0.01%	898	-	8,490

d. Key management personnel compensation

Key management personnel are paid by EQT Services Pty Ltd. Payments made from the Funds to Equity Trustees Limited do not include any amounts directly attributable to the compensation of key management personnel.

e. Key management personnel loans

The Funds have not made, guaranteed or secured, directly or indirectly, any loans to key management personnel or their personally related entities at any time during the reporting period.

17. Related party transactions (continued)

f. Other transactions within the Funds

Apart from those details disclosed in this note, no key management personnel have entered into a material contract with the Funds during the financial year and there were no material contracts involving key management personnel's interests existing at year end.

g. Responsible Entity fees and other transactions

The transactions during the year and amounts payable as at year end between the Funds, the Responsible Entity and its service providers as per Note 1:

	Talaria Global Equity Fund		**Talaria Global Equity - Currency Hedged (Managed Fund)**	
	Year ended		**Year ended**	
	30 June 2026 $	30 June 2025 $	**30 June 2026 $**	30 June 2025 $
Management fees and costs for the year	**31,050,306**	28,937,326	**5,641,729**	5,191,477
Management fees rebate for the year*	**-**	-	**5,152,900**	4,897,944
Management fees rebate receivable at year end*	**-**	-	**3,401,678**	393,054
Management fees and costs payable at year end	**3,214,906**	2,745,405	**3,711,524**	517,341

Under the terms of the Funds' Constitutions and Product Disclosure Statements, management fees and costs includes responsible entity fees paid to the Responsible Entity, management fees paid to the Investment Manager and other costs (such as custody fees, administration fees and audit fees) paid to other unrelated parties. Please refer to the Funds' Product Disclosure Statements for information on how management fees and costs are calculated.

Equity Trustees Limited earned $609,379 (30 June 2025: $172,748) for Responsible Entity fees provided to the Talaria Global Equity Fund and $134,438 (30 June 2025: $48,935) for Responsible Entity fees provided to the Talaria Global Equity Fund - Currency hedged (Managed Fund) paid from Funds' management fees and costs.

* Talaria Global Equity Fund - Currency Hedged: management fee and costs rebate received/receivable is calculated monthly, based on the percentage holdings in the Talaria Global Equity Fund.

h. Related party unit holdings

Parties related to the Funds (including Equity Trustees Limited, its related parties and other schemes managed by Equity Trustees Limited) hold units in the Funds, as follows:

Talaria Global Equity Fund	**Number of units held opening**	**Number of units held closing**	**Fair value of investments $**	**Interest held %**	**Number of units acquired**	**Number of units disposed**	**Distributions paid/payable by the Funds $**
As at 30 June 2026							
Talaria Global Equity Fund - Currency Hedged (Managed Fund)	**82,051,041**	**95,785,070**	**475,563,292**	**17.64**	**16,565,229**	**2,831,200**	**36,941,020**
Other Related Parties	**3,565,672**	**4,194,924**	**20,827,376**	**0.01**	**1,055,153**	**425,901**	**1,633,290**
As at 30 June 2025							
Talaria Global Equity Fund - Currency Hedged (Managed Fund)	70,603,766	82,051,041	413,258,271	16.99	13,592,323	2,145,048	27,362,089
Other Related Parties	2,733,551	3,565,672	17,958,861	0.01	1,613,346	781,225	1,162,623

Talaria Global Equity Fund - Currency Hedged (Managed Fund)	**Number of units held opening**	**Number of units held closing**	**Fair value of investments $**	**Interest held %**	**Number of units acquired**	**Number of units disposed**	**Distributions paid/payable by the Funds $**
As at 30 June 2026							
Equity Trustees Superannuation Limited	**65,456**	**163,739**	**994,616**	**0.21**	**112,536**	**14,253**	**22,851**
As at 30 June 2025							
Equity Trustees Superannuation Limited	13,682	65,456	365,559	0.08	64,423	12,649	4,839

17. Related party transactions (continued)

i. Investments

Talaria Global Equity Fund did not hold any investments in Equity Trustees Limited or its related parties during the year (30 June 2025: nil).

The Talaria Global Equity Fund - Currency Hedged (Managed Fund) held investments in the following schemes which are also managed by Equity Trustees Limited or its related parties:

	Fair value of investment $	Interest held %	Distributions earned $	Units acquired during the year	Units disposed during the year
As at 30 June 2026					
Talaria Global Equity Fund	**475,563,292**	**17.64**	**36,941,020**	**16,565,229**	**2,831,200**
As at 30 June 2025					
Talaria Global Equity Fund	413,258,271	16.97	27,362,089	13,592,323	(2,145,048)

18. Transactions with the Investment Manager

Management fees are paid by the Responsible Entity to the Investment Manager and are included in management fees and costs as disclosed in Note 17(g).

Under the Investment Management Agreement (IMA), the Investment Manager is entitled to receive a performance fee in relation to the performance of the Talaria Global Equity Fund – Foundation Class. The investment management fee for the Foundation Class is comprised of a performance fee only. For more information on how performance fees are calculated, please refer to the Talaria Global Equity Fund – Foundation Class' Information Memorandum.

No performance fees apply to the Talaria Global Equity Fund – Managed Fund Class or the Talaria Global Equity Fund – Currency Hedged (Managed Fund).

Talaria Global Equity Fund - Foundation Class	**30 June 2026 $**	30 June 2025 $
Performance fee for the year	**390,015**	725,881
Performance fee payable at year end	**172,479**	14,082

Other than disclosed in the Notes 9 and 17(i) of this report, the Funds did not hold investments in other Schemes managed by the Funds' Investment Manager during the reporting period (30 June 2025: nil).

19. Operating segments

Operating segments are reported in a manner consistent with internal reporting to the Directors of the Responsible Entity. The Fund's investments are managed on a single portfolio basis in one operating segment, being investments in derivatives, equity securities, listed unit trusts, fixed interest securities (need to be updated depends on the fund's investment type at balance sheet date) and cash and cash equivalents, and performance is reviewed against the performance of the Fund's target.

20. Events occurring after the reporting period

No significant events have occurred since the end of the year which would impact on the financial positions of the Funds as disclosed in the statements of financial position as at 30 June 2026 or on the results and cash flows of the Funds for the year ended on that date.

21. Contingent assets and liabilities and commitments

There are no outstanding contingent assets, liabilities or commitments as at 30 June 2026 and 30 June 2025.

Directors' declaration

In the opinion of the directors of the Responsible Entity:

a. The financial statements and notes set out on pages 6 to 30 are in accordance with the *Corporations Act 2001*, including:

   i. complying with Australian Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and

   ii. giving a true and fair view of the Funds' financial positions as at 30 June 2026 and of their performance for the financial year ended on that date.

b. There are reasonable grounds to believe that the Funds will be able to pay their debts as and when they become due and payable; and

c. Note 2(a) confirms that the financial statements also comply with the International Financial Reporting Standards as issued by the International Accounting Standards Board.

This declaration is made in accordance with a resolution of the directors of Equity Trustees Limited through a delegated authority given by Equity Trustees Limited's Board.

Andrew P Godfrey
Director

Melbourne
17 September 2026

Independent Auditor's Report

To the unitholders of

- Talaria Global Equity Fund
- Talaria Global Equity Fund – Currency Hedged (Managed Fund)

(the Funds)

Opinion

We have audited the ***Financial Report*** of the Funds.

In our opinion, the accompanying ***Financial Report*** of each Fund gives a true and fair view, including of the Funds' financial position as at 30 June 2026 and of its financial performance for the year then ended, in accordance with the *Corporations Act 2001*, in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*.

The ***Financial Report*** comprises the:

- Statement of financial position as at 30 June 2026
- Statement of comprehensive income for the year then ended, Statement of changes in equity, and Statement of cash flows for the year then ended
- Notes, including material accounting policies
- Directors' Declaration.

Basis for opinion

We conducted our audit in accordance with *Australian Auditing Standards*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report.

We are independent of the Funds and Equity Trustees Limited (the Responsible Entity) in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (the Code) that are relevant to audits of the financial report of public interest entities in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the Financial Report of the current period.

This matter was addressed in the context of our audit of the Financial Report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

Valuation and existence of financial instruments

Talaria Global Equity Fund:
Financial assets at fair value through profit or loss A$1,479,664,000
Financial liabilities at fair value through profit or loss A$27,974,000

Talaria Global Equity Fund - Currency Hedged (Managed Fund):
Financial assets at fair value through profit or loss A$465,808,000
Financial liabilities at fair value through profit or loss A$13,658,000

Refer to Notes 5, 6 and 7 to the Financial Report

The key audit matter	How the matter was addressed in our audit
Financial instruments at fair value through profit or loss comprise investments in listed securities, derivatives and unit trusts ("investments"). The Funds outsource certain processes and controls relevant to: • Initiating and executing the purchase and sale of investments and recording and valuing of investments to the Fund administrator; and • Maintaining custody and underlying records of investments to the custodian. Valuation and existence of investments is a key audit matter due to the: • Size of the Funds' portfolios of investments. These investments represent a significant percentage of the Funds' total assets at the year-end; and • Importance of the performance of these investments in driving the Funds' investment income and performance, as reported in the Financial Report. As a result, this was the area with the greatest effect on our overall audit strategy and allocation of resources in planning and performing our audit.	Our procedures included: • We assessed the appropriateness of the accounting policies applied by the Funds, including those relevant to the fair value of investments, against the requirements of the accounting standards. • We obtained and read the Funds' Service Provider's ISAE 3402 (Assurance Reports on Controls at a Service Organisation) assurance reports for the period 1 April 2025 to 31 March 2026, to understand the processes and assess the effectiveness of controls relevant to the: - Fund administrator to initiate and execute transactions, record and value the Funds' investments; - Custodian to maintain custody and underlying records of the Funds' investments. • We obtained and read the Funds' Service Provider's bridging letter over the period not covered by the ISAE 3402 assurance report for any significant changes in the processes and controls. • We assessed the reputation, professional competence and independence of the auditors of the ISAE 3402 assurance reports. • We checked the existence of investments, being the ownership and quantity held, to external custody reports as at 30 June 2026. • With the assistance of our valuation specialists, we checked the valuation of investments, as

	recorded in the general ledger, to independently sourced prices from relevant stock exchanges as at 30 June 2026. • We evaluated the Funds' disclosures of investments, using our understanding obtained from our testing, against the requirements of the accounting standards.

Other Information

Other Information is financial and non-financial information in the Funds' annual report which is provided in addition to the Financial Report and the Auditor's Report. The Directors of Equity Trustees Limited (the Responsible Entity) are responsible for the Other Information.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we consider whether the Other Information is materially inconsistent with the Financial Report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We are required to report if we conclude that there is a material misstatement of this Other Information, and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report we have nothing to report.

Responsibilities of Directors for the Financial Report

The Directors of Equity Trustees Limited (the Responsible Entity) are responsible for:

- preparing the Financial Report in accordance with the *Corporations Act 2001,* including giving a true and fair view of the financial position and performance of the Funds, and in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*
- implementing necessary internal control to enable the preparation of a Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Funds, and that is free from material misstatement, whether due to fraud or error
- assessing the Funds' ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Funds or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objective is:

- to obtain reasonable assurance about whether the Financial Report as a whole is free from material misstatement, whether due to fraud or error; and
- to issue an Auditor's Report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with *Australian Auditing Standards* will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Financial Report.

A further description of our responsibilities for the audit of the Financial Report is located at the *Auditing and Assurance Standards Board* website at: https://www.auasb.gov.au/admin/file/content102/c3/ar2_2020.pdf. This description forms part of our Auditor's Report.

KPMG

Andrew Reeves

Partner

Sydney

17 September 2026