TALARIA

Talaria Global Equity Fund Foundation Units

Quarterly Update September 2026

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"Capital once went where it was treated best. Increasingly, it goes where it is told."

Summary

In June last year we wrote that the most consequential issue facing investors was a change in the monetary regime. We argued that globalisation, which had governed markets since the early 1990s, was giving way to something different, a great separation whose central feature was a fight for capital.

In this changing monetary regime, investors cannot rely on the things that have worked so well for them in the past. They should take advantage of a different playbook, one that leaves portfolios less exposed to shifts in what many believe are simply the fixed rules of the game. To understand the risk, it helps to briefly revisit what went before and where we are today.

Globalisation drew a new workforce into the world economy as the Soviet Union fell and China opened; and it saw the rise of a more mobile pool of savings. Cheaper goods' production and a larger market lifted corporate cash flows, while abundant recycled capital drove the cost of funding down, and for three decades rising cash flows and falling financing costs were a tailwind to valuations across a wide range of assets.

But globalisation also created imbalances. Cheap, mobile capital allowed debt to climb to very high levels while countries that run large trade deficits, most notably the US, became reliant on recycled foreign savings. Globalisation also redrew the manufacturing map and rewarded asset owners over workers, contributing to a rise in populism and economic nationalism.

We argued that the political response to these imbalances is fragmenting what was effectively a single global pool of capital. Rebuilding defence, securing energy independence and bringing industry back onshore are costly, and the burden falls hardest on governments that are already heavily indebted. As the funding must come from a finite pool of savings, a fight for capital is unavoidable.

Heavily indebted states have few clean ways out. If they are unable or unwilling to grow GDP fast enough, cut budget deficits or default on their debts, they are left to co-opt domestic savers and direct their money towards the priorities of what is, in effect, a political economy. One of the principal instruments available to governments in this effort is financial repression.

Financial repression describes a range of measures through which governments direct domestic savings towards their own priorities. For example, governments may encourage or compel domestic savers to hold government bonds, often at very low or negative real yields. To buy the bonds savers may be forced to sell assets, and when those assets are held abroad, repression at home leads to the repatriation of capital.

The consequences differ by country. A surplus nation, such as Japan or Germany, has accumulated substantial claims on the rest of the world and can potentially fund domestic priorities by encouraging capital invested abroad to return home. A deficit nation holds no such reserve, which is where France and the United States are exposed. France depends on foreign capital it cannot necessarily retain. The United States looks stronger but is still vulnerable. It is home to the world's deepest and most liquid pools of capital, from Treasuries to mega-cap technology stocks, and therefore to many of the assets foreign savers most widely hold and can most readily sell.

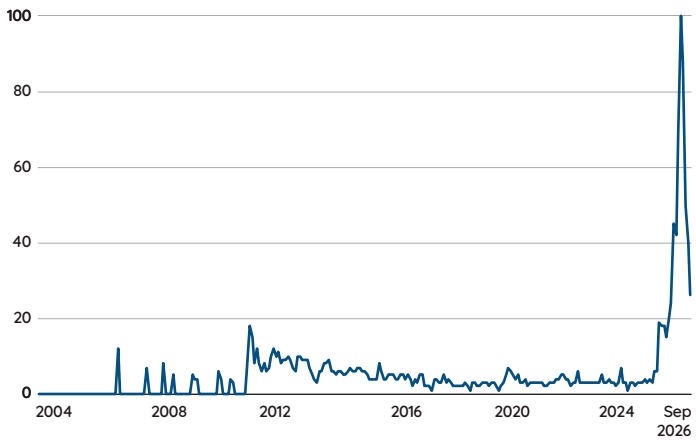
For investors, the question is therefore what assets are most likely to be sold as savings are redirected, and how might they deploy capital so that it remains resilient, liquid and under their own control.

Co-opted, Then Directed

Financial repression as a concept may be entering the mainstream. Searches for the term were negligible for over 20 years, then climbed steeply in 2026. A phrase once confined to monetary history now appears routinely in the financial press and in wider public debate: a recent Financial Times article (August 29, 2026) had the following headline: "Risk of a new age of financial repression is rising. The idea of pushing US government bonds down the throats of investors is being taken increasingly seriously."

Google searches for "financial repression"

Search interest, worldwide. 100 = peak month in the period.



Source: Google Trends

Financial repression itself is not new. It helped clear the debts of the Second World War in Britain and the US, holding government yields below inflation for a generation until the debt burden had been sufficiently eroded. Long dated government bonds of that era became known as certificates of confiscation.

And now, across the developed world, governments are taking steps to retain more domestic savings and direct them towards national priorities. The measures differ from country to country but one consequence is consistent: capital becomes less free to move around the world solely in search of the highest return.

This can be borne out in two ways. New savings can be kept at home rather than invested abroad, while existing foreign investments can be sold and the proceeds repatriated.

Once capital is retained or repatriated, it can be directed towards government debt, strategic industries and other priorities set by the state.

The fight for capital

A timeline of capital being co-opted and directed, 2022-2026

Apr 2022

US Treasury's Yellen calls for 'friend shoring' — steering trade and capital to allies, away from China

Jul 2025

'Made for Germany': €631bn of private investment, plus state infrastructure and defence funds, to rebuild at home

Aug 2025

Bessent casts allied capital (Japan, Korea, Europe) as a US 'sovereign wealth fund', directed by the President

Aug 2025

Bayrou stakes his government on a deficit-cutting budget — and loses it; austerity proves undeliverable

Dec 2025

National Security Strategy commits the US to reindustrialise and reshore 'through the strategic use of tariffs'

Apr 2026

Canada launches its first sovereign wealth fund (C$25bn) to steer domestic savings into domestic projects

Apr 2026

Pension Schemes Act gains Royal Assent, giving ministers a 'backstop' power to compel funds to hold UK assets

Jul 2026

Finance Minister Katayama urges households and the GPIF to hold much more in Japanese assets

Jul 2026

First joint US-Japan yen intervention in ~30 years; the US sells euros to buy yen

Source: Talaria

The common thread is that political priorities, rather than expected return alone, increasingly influence where capital is allocated. This is the political economy in action.

This matters because traditional thinking assumes that investors are free to decide for themselves where to allocate capital. The rationale may be risk and return, value, liquidity, preference etc; the point is that the choice is theirs. If controls, regulation or political direction intervene between the investor and the asset, an accurate assessment of cashflows and fair valuation, for example, may be rendered beside the point.

Who Is Most Vulnerable

In the fight for capital, two countries stand out for their vulnerability: France and the United States, and two exhibits set the scene.

The first, The Strain, plots the pressure on public and private balance sheets. In the government panel, the horizontal axis is the interest bill as a share of public spending and the vertical axis is the primary deficit, the pace at which the state adds to its debt, with each bubble the stock of government debt relative to GDP. A country towards the top right is the most strained, paying heavily to service its debt while still adding to it quickly. The private panel reads the same way for households and firms.

France sits under strain in both. Its government runs a persistent primary deficit, and its private sector carries one of the heaviest and still rising debt loads shown. The United States is stretched in the public accounts, where its Interest bill relative to government spending is the largest here, while its private sector is in a much better position.

The Strain

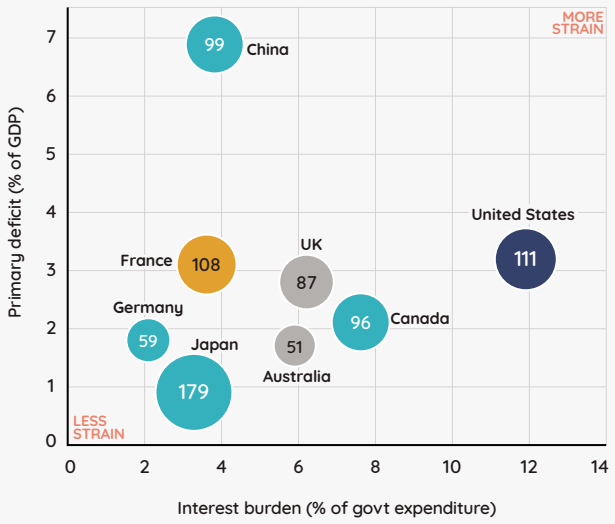
Public and private debt pressure

Bubble area is the debt stock; the number inside each bubble is that debt as a % of GDP.

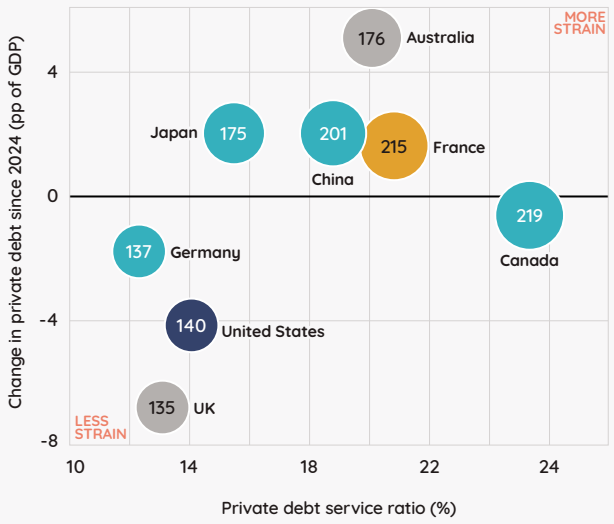
A: government debt, 51% → 179% of GDP

B: private debt, 135% → 219% of GDP

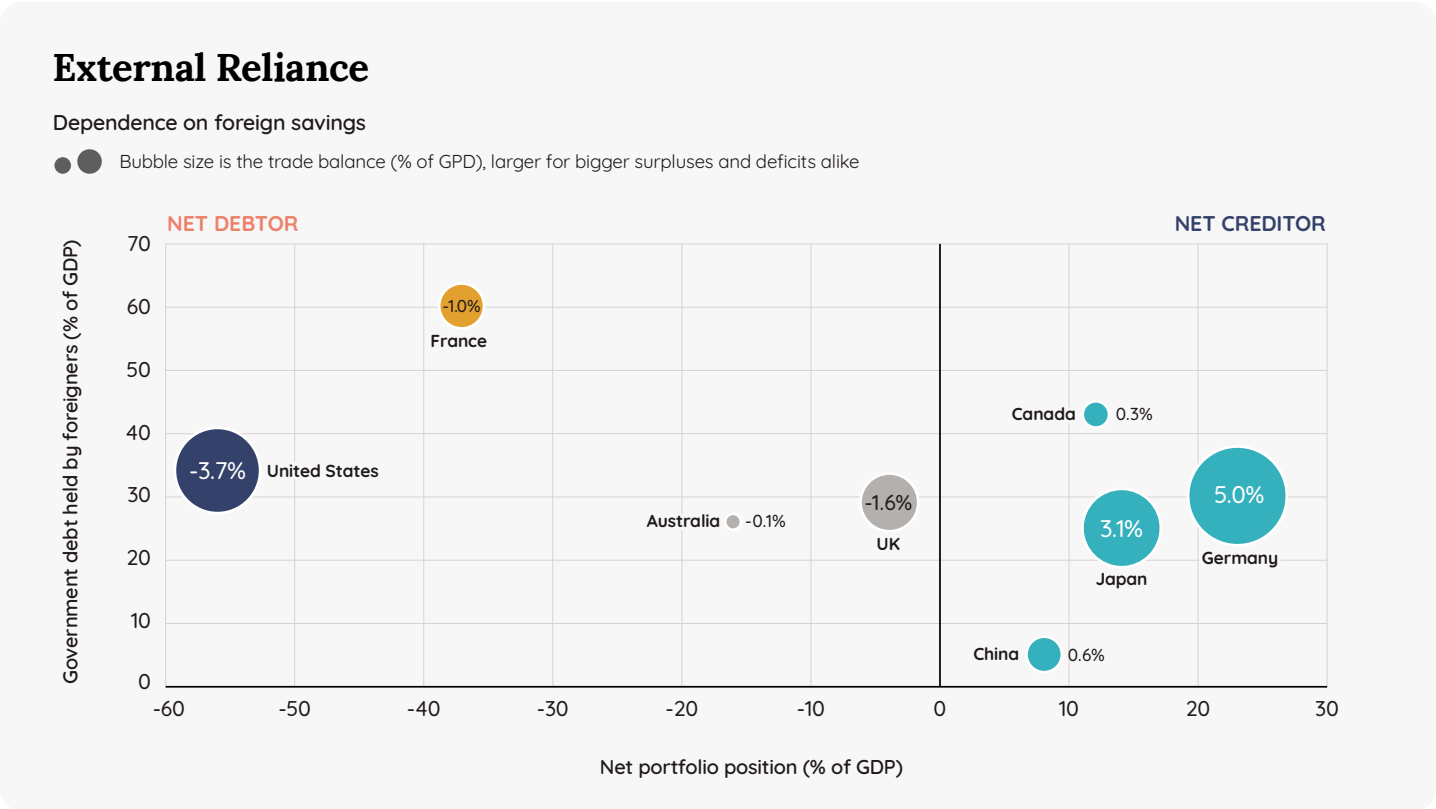
A Government debt burden



B Private debt burden



Source: IMF, BIS



Source: IMF, BIS

The second exhibit, External Reliance, measures dependence on foreign savings. A country that runs a persistent external deficit must be funded from abroad, and those inflows accumulate over years into foreign ownership of its assets. The horizontal axis shows the result, measuring the net portfolio position, net debtors to the left, net creditors to the right. The vertical axis is the share of government debt held by foreigners, and the bubble is the size of the trade surplus or deficit.

France and the United States sit together, well to the left, among the world's largest net debtors. On the one hand, France carries the higher share of foreign held government debt, close to 60 per cent, so it is particularly exposed to foreign investors. The United States, on the other hand, is the world's largest net debtor by a wide margin, with an unprecedented amount of American assets held abroad. When savings are called home, American securities are the deepest pool to sell because that is where a vast amount of the world's savings sit.

Having identified who is strained and who depends on capital from elsewhere, the next question is what a country can do when that capital retreats, and here France and the United States diverge.

France's room to respond is narrow. It does not save enough to fund itself, and with its private sector already stretched, it cannot lean on domestic savers as a repressing state normally would. Inside the euro it cannot devalue or set its own rate to ease the strain either. Seen as one union, though, Europe holds ample savings. A German saver in Hamburg could in principle fund a French borrower in Strasbourg, just as European savings ultimately helped fund Greece and Cyprus a decade ago.

Whether that willingness to pay is intact has become uncertain. The AfD, a German hard-right political party, explicitly opposes the transfer union, and even the current German government has resisted a larger EU budget and further common borrowing, so the assumption that German savings will be mobilised for weaker members is harder to make. If Germany will not pay, France is left to keep its savers' money at home by other means, with some form of capital control looking increasingly likely.

"The 3000 billion in debt is not ours. It belongs to foreign investors at 60%. ... If they amuse themselves by trying to bankrupt France, they will pay the bill."

– Jean-Luc Mélenchon (Presidential Candidate), 25 August 2025

Much of this could come to a head when France elects a president in 2027. Marine Le Pen leads first round polling, and her programme to cut France's obligations to the EU and restore national control would be the biggest test yet for the European project.

Across the Atlantic, the United States can do what France cannot. Its deep markets, its reserve currency status and its sway over the foreign savers who fund it give Washington far more levers to pull. Its vulnerability lies instead with the foreigners who own a vast stock of American assets, so when they bring their capital home, it is US securities they are very likely to sell, and any such retreat might hit America hard.

Seen through the lens of the fight for capital, some recent American actions look less random. Washington has an interest not only in keeping foreign savings in the United States but in directing where they go.

> *"In essence, other countries are providing us with a sovereign wealth fund. We have these agreements in place where the Japanese, the Koreans, and to some extent, the Europeans, will invest in companies and industries that we direct them, largely at the President's discretion."*
>
> *- Scott Bessent (US Treasury Secretary), 12 August 2025*

The same logic explains an apparent puzzle in Japan.

> *"We would like to pursue measures that would encourage pension funds, including GPIF*, to make substantially greater investments in Japanese financial assets."*
>
> *– Satsuki Katayama (Japan's Finance Minister), 10 July 2026*

*GPIF: Government Pension Investment Fund of Japan is the largest public pension fund in the world, AUM $1.8tn

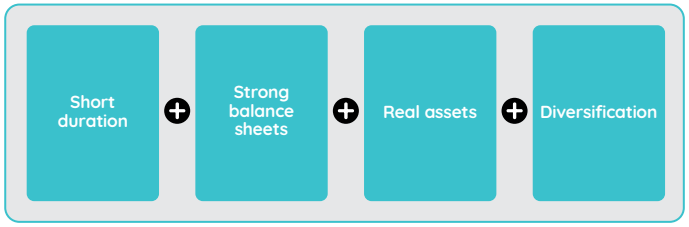
Japan's finance minister has urged households and the government pension fund, the largest in the world, to hold much more at home. For a country running a large surplus that means the risk of capital repatriation, and the most saleable assets are disproportionately American. It is no coincidence therefore, that within weeks of this call for the Japanese to invest more domestically, the United States joined Tokyo to intervene in the yen for the first time in three decades. Officially the move addressed disorderly trading, but a stronger yen also relieves the pressure on Japanese institutions to sell their foreign holdings, much of which are American.

Overall then, the related matters of financial repression and capital repatriation can hit investors in two ways. First, the assets they are directed to own at home are likely to have unattractive real yields. Second, because the liquidation of assets abroad (most often in the US), may drive prices lower, they can lose on that front as well. In the face of such threats, the challenge is how to hold wealth in a manner least exposed to such risks.

Playbook

A general approach

We have an established playbook for the changing monetary regime. This comprises four elements:



Short duration assets have numerous virtues particularly for value investors. But here we would highlight that short duration is a liquidity choice as much as anything else. In a world where political economies increasingly directs savings, an investor should prefer their capital returned sooner rather than later. Capital back in the investor's hands retains a degree of discretion that committed capital does not.

The same principle informs our view on sovereign fixed income. We noted above that long-dated government bonds became known as certificates of confiscation after the Second World War. In the face of renewed financial repression, that description is worth remembering. Our view on sovereign fixed income has been consistent, investors should hold as little as they dare and at the shortest duration they can justify since long duration government bonds are the sort of nominal assets that are hit hardest by financial repression.

Strong balance sheets matter for the same reason that short duration is a virtue. In a fight for capital, a company that can fund its own ambitions does not have to compete with governments or other businesses for scarce finance and it can invest when others are constrained.

We also favour real assets, whose value rests on scarce productive capacity rather than a fixed nominal claim. Replacement values and cashflows have a better chance of keeping pace with inflation, making that value harder to erode through repression. However, real assets have one obvious vulnerability: many are fixed in place which can leave them vulnerable to taxation, regulation, or confiscation by the state.

Lastly, we stress the importance of genuine diversification. Genuine, because assets that look unrelated can still depend on the same underlying drivers.

That last point is perhaps a subtle danger, because most portfolios are far less diversified than they look. As we set out last quarter, the share of global assets that is strongly correlated with the US market has risen from about a quarter thirty years ago to more than 90 per cent today, as one holding after another has been drawn into the same bet on a few large American companies and on artificial intelligence.

Genuine low correlation has become harder to find and increasingly resides in areas such as alternative risk premia, including volatility strategies and trend following.

Talaria's portfolio in relation to the playbook

The equity holdings in our portfolio are selected bottom-up. We invest in companies that are chosen on their own merit rather than, for example, their weight in an index or how they fit with any macro view. Even so, the resulting portfolio lines up well with our playbook:

- First our equity holdings are relatively short duration. The Talaria portfolio has a price to earnings ratio of 11.8 against 17.4 for the FTSE Developed Market index, a discount of over 30 per cent.
- Second, the companies we own have strong balance sheets. Our portfolio holdings carry significantly less gross debt than the average index holding, just 42 versus 89 for the index when expressed as a per cent of sales.
- Third, our portfolio is genuinely diversified from the market. One source of that diversification is the volatility risk premium, a spread based return that is uncorrelated with equity markets or interest rates.

Our portfolio risk statistics reflect this. Three-year portfolio beta and correlation to the market have been 0.12 and 0.17, respectively. Statistically speaking there is only a weak relationship between the fund and the global equity market. Our downside capture over the previous three years has been negative, which means we gain when the market loses, while the portfolio remains highly liquid with meaningful cash that can be deployed when opportunities arise.

Conclusion

If our reader will forgive a classical reference, ancient Rome personified Justice as Tarda, slow and walking with a limp. Arguably, changes in investment cycles are much the same and, like Justice, when they arrive they can land with a real punch.

The era in which capital flowed freely towards its highest expected return is giving way to one in which governments increasingly influence where savings are invested. The consequences may take time to become apparent, but they could be profound for asset prices and portfolio construction. We believe investors should place greater emphasis on liquidity, strong balance sheets, short-duration and real assets, as well as genuine diversification. Our investment approach happens to embody such principles and, in a world increasingly shaped by the fight for capital, we believe they matter more than ever.

September 2026 Quarterly Performance

Global equity markets delivered mixed returns in the third quarter of 2026. A renewed rise in oil prices pushed inflation expectations and bond yields higher prompting the first Federal Reserve rate rise in three years. Strong earnings allowed large cap stocks to absorb the resulting pressure on valuations, while smaller companies and several major markets outside the US declined.

Index-level strength masked an early change in leadership. The momentum and high beta rally that had peaked in late June unwound through July. Even so, the S&P 500 reached a record high in early August, supported by earnings that again exceeded expectations and by hopes of an agreement over the Strait of Hormuz. Those hopes faded as hostilities intensified, lifting oil prices and pushing bond yields sharply higher. Equities became unusually sensitive to rates, with the positive correlation between US stocks and the US 10-year bond reaching its strongest level on records dating back to the 1960s. AI-related stocks also came under pressure due to higher rates and concerns over technology spending.

By region, the US posted modest headline gains, with the S&P 500 up 2.0% and the NASDAQ up 2.5%, but returns were concentrated in the largest companies. The mega-cap heavy S&P 100 rose 4.2%, while the S&P 600 small cap index fell 8.3% as valuation contraction outweighed earnings growth among smaller companies. Europe's STOXX 600 fell 1.1%. The UK and Germany were marginally positive, with the FTSE 100 up 1.0% and the DAX up 0.8%. France's CAC 40 fell 5.2%, weighed down by luxury stocks and by rising political uncertainty ahead of next year's presidential election. In Asia, the Nikkei 225 fell 4.7% as the yen strengthened following the first joint US and Japanese currency intervention in 15 years while the Shanghai Composite declined 6.2%.

Against this backdrop the Fund delivered a return of +3.01% for the quarter.

Distributions: The Fund paid a September 2026 quarterly distribution of 5.62 cents per unit taking its 12-month income return to +8.61%.

Within sectors, leadership was shaped by oil and interest rates. Globally, Energy was the clear standout, rising 14.5%. Information Technology rose 6.1% with strength in US software more than offsetting weakness in semiconductors. Utilities were the weakest sector, down 10.1% due to higher bond yields. Industrials fell 5.9%, while Consumer Discretionary declined 4.4% as higher fuel prices and mortgage rates squeezed household budgets. Beneath these moves, the market rotated towards value and quality, with free cash flow yield the strongest performing factor.

WTI crude rose 30.1% to above $90 a barrel, and the Bloomberg Commodity basket gained 15.1%. The Federal Reserve raised rates by 25 bps in September, and yields rose across the curve, with the US 10-year closing the quarter at 5.28%, up more than 80 bps and at its highest level since 2007. Credit spreads narrowed modestly and the VIX ended the quarter little changed. The US dollar index was broadly flat, while the yen rose more than 3% against the US dollar.

Looking at the portfolio, the biggest contributors to performance were HP, Pfizer and Newmont. HP reported strong quarterly revenue and raised its full-year earnings and free cash flow guidance. We sold the equity as the shares reached our assessment of fair value but still maintain some exposure via puts at a lower strike. Pfizer raised its full-year revenue outlook supporting a re-rate of the shares. Newmont's earnings rose, as it captured a higher gold price compared to a year ago, while operating costs rose only modestly. We continue to hold both shares.

The main detractors from portfolio performance were Essity and A.O. Smith (AOS). Essity's second quarter results showed lower margins as sales prices fell. Management also warned of a heavier cost burden in the third quarter from pulp, energy and oil-based raw materials. AOS narrowed its full-year guidance on soft North American residential water heater demand, higher steel costs and continued weakness in China, indicating the third quarter would likely be its weakest of the year. We continue to hold both on attractive valuations.

During the quarter, the Fund initiated new positions in Buzzi (see Stock in Focus) as well as CoreBridge, an insurer, and McDonalds, a quick-service restaurant franchise operator.

The Fund fully exited Chubb, Secom, TotalEnergies, Adobe, and Robert Half on valuation grounds following strong prior performance for all five.

Stock in focus: Buzzi SpA

Business Overview

Listed on the Milan stock exchange, Buzzi is an Italian, family-controlled cement producer with assets across the US, Italy, Germany, Eastern Europe, Brazil and the UAE, as well as a significant Mexican joint venture. The US is its most important market (~35% of end market exposure), followed by Central Europe (~21%).

Cement has attractive local economics: plants are highly capital intensive, difficult to permit and costly to replicate, while high transport costs create meaningful barriers to entry.

Financials

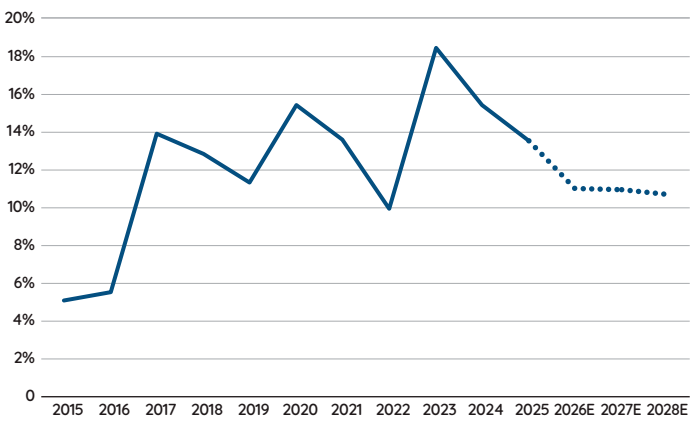
With a current market capitalisation of €6.5bn, Buzzi generated €4.5bn of revenue and €1.23bn of recurring EBITDA in 2025, a margin of around 27%. Near-term earnings are being held back by weaker construction activity in the US and Germany and higher operating costs, and management is guiding to €1.1–1.2bn of EBITDA in 2026.

The balance sheet is a key strength. The group ended 2025 with €1.1bn of net cash, giving it flexibility for acquisitions, investment in existing plants and shareholder returns.

Longer term profitability is reasonable with an ROE that has been in the low teens since 2017 and is achieved despite a conservative net cash balance sheet that dilutes returns on equity.

Buzzi return on equity

Annual ROE, 2015-2028E



Source: Bloomberg

Valuation

Against those returns, the valuation looks undemanding, with a price to book ratio 0.9x and a price to earnings ratio of just over 8x.

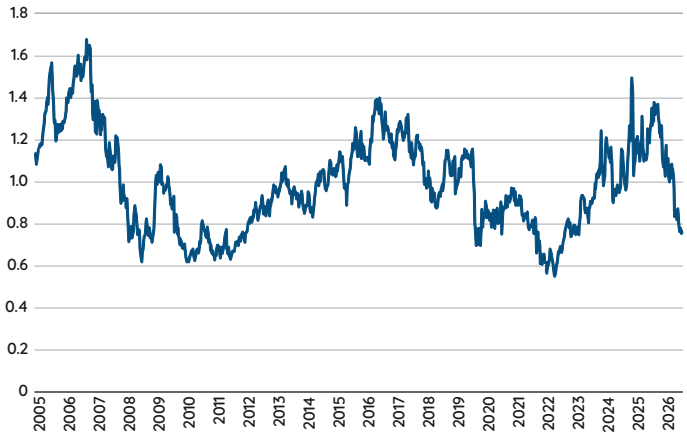
Buzzi is cheap on an asset basis as well, with enterprise value of around €125 per tonne of cement capacity. This compares favourably with recent US cement transactions at more than $300/t, a relevant benchmark given the group's US exposure.

Capital returns are also becoming more meaningful. The dividend yield is only around 2%, but Buzzi has increasingly supplemented this with buybacks of roughly 2–3% of market capitalisation a year, taking total shareholder yield towards 4–5%. With an earnings yield of around 12.5% and net cash on the balance sheet, there is considerable scope to increase distributions or fund acquisitions and reinvestment.

The key risks are a prolonged downturn in US and European construction, weaker cement pricing, higher energy and CO_2 costs, and FX exposure.

If these risks materialise, history offers a guide to the floor. The shares trade at 0.78x EV/invested capital, a multiple that fell to around 0.6x during the Eurozone crisis and 0.55x during the 2022 interest rate shock. In an adverse environment the shares could temporarily touch those levels.

Buzzi EV to Invested Capital



Source: Bloomberg

The risk/reward appears skewed favourably. The current multiple already reflects a soft earnings environment, while a recovery in construction activity would support both higher earnings and a higher multiple. Even without a re-rating, the earnings yield and rising capital returns provide support. We think the shares are worth high-€40s, over 25% above current levels.

Talaria Global Equity Fund - Foundation Units

Top 10 Holdings*

Table title	% weight
Everest Group	5.0%
Roche	4.6%
Bunzl	4.6%
Henkel	4.5%
Bayer	4.5%
GSK	4.4%
EOG Resources	4.0%
A.O. Smith	4.0%
Exor	4.0%
Newmont	3.5%

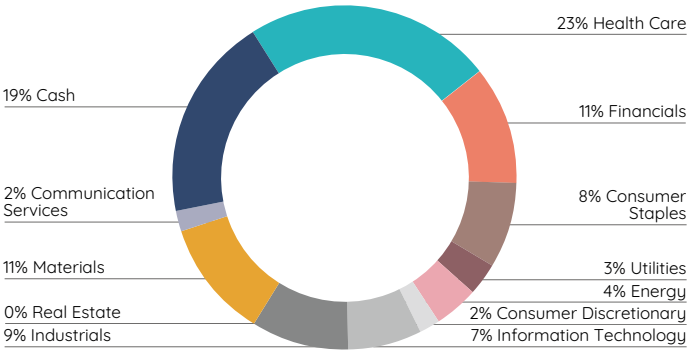
* Weightings include option positions held and cash backing put options. It assumes that put options will be exercised. Should the put option not be exercised the cash will revert to the unencumbered cash portfolio or may be used to cover further put options.

Performance at 30 September 2026[1]

Period	Total Return	Average Market Exposure[4]
1 month	0.15%	53%
3 months	3.01%	54%
6 months	5.54%	56%
1 year	8.30%	56%
3 years p.a.	6.86%	60%
5 years p.a.	8.27%	58%
7 years p.a.	7.67%	57%
10 years p.a.	8.37%	59%
Since Inception p.a.[2]	7.60%	60%

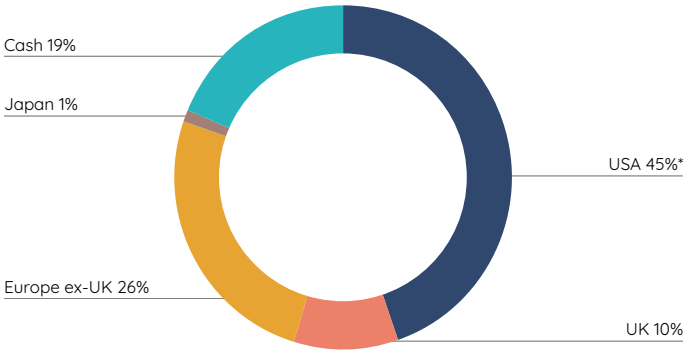
1 Fund Returns are calculated after fees and expenses and assume the reinvestment of distributions.
2 Inception date for performance calculation is 1 October 2005.
3 Past performance is not a reliable indicator of future performance.
4 Average Market Exposure calculated on delta-adjusted exposure of underlying portfolio.

Sector Allocation[5]



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

Regional Allocation[5]



* USA includes American Depositary Receipts (ADRs) listings.

Quarterly distribution

Period	Cents per Units	Reinvestment price
September 2026	5.62	$5.2077
June 2026	21.14	$5.1102
March 2026	9.173	$5.1941
December 2025	7.4262	$5.2570
September 2025	8.510	$5.2238
June 2025	26.400	$5.1902
March 2025	1.7888	$5.5518
December 2024	8.5585	$5.3207
September 2024	5.3809	$5.2890

Asset allocation

	% weight
Global equity	47.70%
Cash – put option cover	33.29%
Cash	19.01%
Total	**100.00%**

Portfolio contributors	Portfolio detractors
HP Inc	A.O. Smith
Pfizer	Essity
Newmont	WEC Energy
Robert Half	GSK

Portfolio contributors and detractors are based on absolute quarterly contributions to return, including option positions.

Talaria Global Equity Fund - Foundation Units

Fund snapshot

Management Fee	Nil	**Inception Date**	1 October 2005
Performance Fee	20% - subject to High Watermark	**Liquidity**	Daily
Distributions	Quarterly	**Availability**	Wholesale Clients Only
Minimum Investment	$50,000	**Buy / Sell Spread**	0.20% / 0.20%

Important Information

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