

Talaria Global Equities Managed Investment Funds

Condensed financial report For the half-year ended 31 December 2025

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

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Talaria Global Equities Managed Investment Funds

Condensed financial report For the half-year ended 31 December 2025

Contents

Directors' report

Auditor's independence declaration

Condensed statements of comprehensive income

Condensed statements of financial position

Condensed statements of changes in equity

Condensed statements of cash flows

Notes to the condensed financial statements

Directors' declaration

Independence auditor's review report to the unit holders of Talaria Global Equity Fund and Talaria Global Equity Fund - Currency Hedged (Managed Fund)

This condensed financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this condensed financial report is to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made in respect of Talaria Global Equities Managed Investment Funds during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

This condensed 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 1, 575 Bourke 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 half-year ended 31 December 2025.

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.

The Funds did not have any employees during the half-year ended 31 December 2025.

There were no significant changes in the nature of this Funds' activities during the half-year ended 31 December 2025.

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

The following persons held office as directors of Equity Trustees Limited during or since the end of the half-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	

Review and results of operations

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

The Talaria Global Equity Fund's performance was 4.39% (net of fees) for the half-year ended 31 December 2025. The Fund does not have a benchmark.

The Talaria Global Equity Fund - Currency Hedged (Managed Fund)'s performance was 6.82% (net of fees) for the half-year ended 31 December 2025. The Fund does not have a benchmark.

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

Directors' report (continued)

Review and results of operations (continued)

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

	Talaria Global Equity Fund		Talaria Global Equity Fund - Currency Hedged (Managed Fund)	
	Half-year ended		Half-year ended	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Profit/(loss) for the half-year (\$'000)			28,902	8,130
Profit/(loss) before finance costs attributable to unit holders for the half-year (\$'000)	105,428	172,284		
Distributions paid and payable (\$'000)	76,283	63,318	12,719	3,621
Distributions (cents per unit)	30.44	27.94	16.50	5.30

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 half-year ended 31 December 2025.

Matters subsequent to the end of the financial year

No matter or circumstance has arisen since 31 December 2025 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.

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 2016/191*, unless otherwise indicated.

Financial statements presentation

The Funds are entities of the kind referred to *ASIC Corporations (Related Scheme Reports) Instrument 2015/839* 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
6 March 2025



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

To the Directors of Equity Trustees Limited as 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 review of the condensed financial reports of Talaria Global Equities Managed Investment Funds for the half-year ended 31 December 2025 there have been:

- no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- no contraventions of any applicable code of professional conduct in relation to the review.

KPMG

KPMG



Quang Dang

Partner

Sydney

6 March 2026

Condensed statements of comprehensive income

	Talaria Global Equity Fund		Talaria Global Equity Fund - Currency Hedged (Managed Fund)		
	Half-year ended		Half-year ended		
	31 December 2025 \$'000	31 December 2024 \$'000	31 December 2025 \$'000	31 December 2024 \$'000	
	Note				
Income					
Interest income from financial assets at amortised cost		14,806	13,872	147	226
Dividend income		12,402	14,729	-	-
Distribution income		-	-	12,645	10,507
Net foreign exchange gain/(loss)		(29,759)	27,927	-	-
Net gains/(losses) on financial instruments at fair value through profit or loss		127,674	132,506	16,546	(2,421)
Management fees and costs rebate		-	-	2,548	2,359
Other income		177	-	-	-
Total income/(loss)		125,300	189,034	31,886	10,671
Expenses					
Management fees and costs		16,326	14,153	2,931	2,532
Performance fees		179	329	-	-
Interest expenses		471	384	-	-
Transaction costs		2,850	1,821	-	-
Other expenses		46	63	53	9
Total expenses		19,872	16,750	2,984	2,541
Profit/(loss) for the half-year				28,902	8,130
Profit/(loss) before finance costs attributable to unit holders for the half-year		105,428	172,284		
Finance costs attributable to unit holders					
Distributions to unit holders ¹	7	(76,283)	(63,318)		
(Increase)/decrease in net assets attributable to unit holders	6	(29,145)	(108,966)		
Other comprehensive income		-	-	-	-
Total comprehensive income for the half-year		-	-	28,902	8,130

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

Condensed statements of financial position

	Talaria Global Equity Fund			Talaria Global Equity Fund - Currency Hedged (Managed Fund)	
	Note	As at		As at	
		31 December 2025 \$'000	30 June 2025 \$'000	31 December 2025 \$'000	30 June 2025 \$'000
Assets					
Cash and cash equivalents		747,172	817,412	5,316	18,125
Receivables	8	9,585	15,813	7,660	18,371
Financial assets at fair value through profit or loss	4	1,442,886	1,210,802	427,064	399,718
Margin accounts		474,631	421,042	-	-
Total assets		2,674,274	2,465,069	440,040	436,214
Liabilities					
Distributions payable		38,618	104,862	6,242	6,513
Payables	9	3,869	3,929	1,512	1,425
Financial liabilities at fair value through profit or loss	5	21,059	16,479	110	1,729
Total liabilities				7,864	9,667
Total liabilities (excluding net assets attributable to unit holders)		63,546	125,270		
Net assets attributable to unit holders - equity¹				432,176	426,547
Net assets attributable to unit holders - liability²		2,610,728	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.

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

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

Condensed statements of changes in equity

	Note	Talaria Global Equity Fund		Talaria Global Equity Fund - Currency Hedged (Managed Fund)	
		Half-year ended		Half-year ended	
		31 December 2025 \$'000	31 December 2024 \$'000	31 December 2025 \$'000	31 December 2024 \$'000
Total equity at the beginning of the half-year¹		-	-	426,547	339,409
Comprehensive income for the half-year					
Profit/(loss) for the half-year		-	-	28,902	8,130
Other comprehensive income		-	-	-	-
Total comprehensive income		-	-	28,902	8,130
Transactions with unit holders					
Applications	6	-	-	47,731	67,080
Redemptions	6	-	-	(58,855)	(30,583)
Units issued upon re-investment of distributions	6	-	-	570	1,080
Distributions paid and payable	6	-	-	(12,719)	(3,621)
Total transactions with unit holders	6	-	-	(23,273)	33,956
Total equity at the end of the half-year¹	6	-	-	432,176	381,495

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 start or end of the half-year.

The above condensed statements of changes in equity should be read in conjunction with the accompanying notes with reference to Note 6.

Condensed statements of cash flows

	Talaria Global Equity Fund		Talaria Global Equity Fund - Currency Hedged (Managed Fund)	
	Half-year ended		Half-year ended	
	31 December 2025 \$'000	31 December 2024 \$'000	31 December 2025 \$'000	31 December 2024 \$'000
Cash flows from operating activities				
Proceeds from sales of financial instruments at fair value through profit or loss	602,294	390,079	22,719	2,813
Payments for purchase of financial instruments at fair value through profit or loss	(698,930)	(669,834)	(11,001)	(21,500)
Interest received	14,303	13,980	170	232
Dividends received	14,751	15,011	-	-
Interest expense paid	(471)	(384)	-	-
GST received	811	758	7	13
Other income received	177	-	1,746	2,296
Management fees and costs paid	(16,931)	(14,375)	(2,005)	(2,470)
Performance fees paid	(178)	(288)	-	-
Transaction costs paid	(2,855)	(1,821)	-	-
Other expenses paid	(46)	(63)	(53)	(9)
Net cash inflow/(outflow) from operating activities	(87,075)	(266,937)	11,583	(18,625)
Cash flows from financing activities				
Proceeds from applications by unit holders	388,492	329,387	47,739	67,257
Payments for redemptions by unit holders	(185,628)	(172,927)	(59,730)	(30,736)
Distributions paid to unit holders	(102,681)	(69,457)	(12,401)	(24,079)
Net cash inflow/(outflow) from financing activities	100,183	87,003	(24,392)	12,442
Net increase/(decrease) in cash and cash equivalents	13,108	(179,934)	(12,809)	(6,183)
Cash and cash equivalents at the beginning of the half-year	1,238,454	905,897	18,125	16,034
Effect of foreign currency exchange rate changes on cash and cash equivalents	(29,759)	27,927	-	-
Cash and cash equivalents at the end of the half-year	1,221,803	753,890	5,316	9,851
Non-cash operating and financing activities				
Issue of units under the distribution reinvestment plan	39,740	27,590	24,707	17,230

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

Notes to the condensed financial statements

Contents

- 1 General information
- 2 Basis of preparation
- 3 Fair value measurement
- 4 Financial assets at fair value through profit or loss
- 5 Financial liabilities at fair value through profit or loss
- 6 Net assets attributable to unit holders
- 7 Distributions to unit holders
- 8 Receivables
- 9 Payables
- 10 Events occurring after the reporting period
- 11 Contingent assets and liabilities and commitments

1. General information

These condensed financial statements cover Talaria Global Equity Fund and Talaria Global Equity Fund - Currency Hedged (Managed Fund) (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 1, 575 Bourke 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.

The condensed 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. Basis of preparation

These condensed financial statements have been prepared in accordance with Australian Accounting Standard AASB 134 Interim Financial Reporting and the *Corporations Act 2001*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting*.

These condensed financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these condensed financial statements are to be read in conjunction with the annual financial statements for the year ended 30 June 2025 and any public announcements made in respect of the Fund during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The directors are satisfied that the Fund has sufficient resources to continue in operation for the foreseeable future, a period of not less than 12 months from the date of this report. Accordingly, they continue to adopt the going concern basis in preparing the condensed financial statements.

Material accounting policy information

The accounting policies applied in these condensed financial statements are the same as those applied to the Fund's financial statements for the year ended 30 June 2025.

i. 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.

ii. 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 years beginning on or after 1 January 2027 and will apply to the Funds for the financial year ending 30 June 2028.

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.

Material accounting policy information (continued)

ii. *New standards and interpretations not yet adopted (continued)*

Certain amendments to accounting standards have been published that are not mandatory for the 31 December 2025 half-year reporting 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 years and on foreseeable future transactions.

3. 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 4 and Note 5)
- Derivative financial instruments

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); and
- 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.

For the majority of its investments, the Fund relies on information provided by independent pricing services for the valuation of its investments.

a. **Quoted prices in active markets (Level 1)**

The fair value of financial instruments traded in active markets (such as listed equity securities and listed managed investment funds) 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. 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

3. Fair value measurement (continued)

d. Recognised fair value measurements

The tables below present the Funds' financial assets and liabilities measured and recognised at fair value as at 31 December 2025 and 30 June 2025.

Talaria Global Equity Fund				
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
As at 31 December 2025				
Financial assets				
Listed equity securities	1,442,886	-	-	1,442,886
Total financial assets	1,442,886	-	-	1,442,886
Financial liabilities				
Options	(21,059)	-	-	(21,059)
Total financial liabilities	(21,059)	-	-	(21,059)
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				
Options	(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 31 December 2025				
Financial assets				
Forward currency contracts	-	4,724	-	4,724
Listed managed investment funds	-	422,340	-	422,340
Total financial assets	-	427,064	-	427,064
Financial liabilities				
Forward currency contracts	-	(110)	-	(110)
Total financial liabilities	-	(110)	-	(110)
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)

3. Fair value measurement (continued)

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 at the end of reporting period (30 June 2025).

f. 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.

4. 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	
	31 December 2025 \$'000	30 June 2025 \$'000	31 December 2025 \$'000	30 June 2025 \$'000
Listed equity securities	1,442,886	1,210,802	-	-
Derivatives				
- Forward currency contracts	-	-	4,724	4,183
Listed managed investment funds	-	-	422,340	395,535
Total financial assets at fair value through profit or loss	1,442,886	1,210,802	427,064	399,718

5. 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	
	31 December 2025 \$'000	30 June 2025 \$'000	31 December 2025 \$'000	30 June 2025 \$'000
Derivatives				
- Forward currency contracts	-	-	110	1,729
- Options	21,059	16,479	-	-
Total financial liabilities at fair value through profit or loss	21,059	16,479	110	1,729

6. 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 half-year were as follows:

	Half-year ended		Half-year ended	
	31 December 2025	31 December 2025	31 December 2024	31 December 2024
Talaria Global Equity Fund	Units '000	\$'000	Units '000	\$'000
Foundation Class				
Opening balance	5,488	28,518	272,520	32,823
Applications	133	710	-	-
Redemptions	(295)	(1,572)	(226)	(1,179)
Reinvestment of distributions	214	1,111	187	952
Increase/(decrease) in net assets attributable to unit holders	-	378	-	26,293
Closing balance	5,540	29,145	272,481	58,889
Managed Fund Class				
Opening balance	477,910	2,311,281	151,836	1,962,711
Applications	78,410	386,439	66,223	328,584
Redemptions	(37,315)	(183,533)	(34,612)	(170,486)
Reinvestment of distributions	7,983	38,629	5,591	26,638
Increase/(decrease) in net assets attributable to unit holders	-	28,767	-	82,673
Closing balance	526,988	2,581,583	189,038	2,230,120
Total Closing balance		2,610,728		2,289,009

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 half-year were as follows:

	Half-year ended		Half-year ended	
	31 December 2025	31 December 2025	31 December 2024	31 December 2024
Talaria Global Equity Fund - Currency Hedged (Managed Fund)	Units '000	\$'000	Units '000	\$'000
Opening balance	77,491	426,547	63,477	339,409
Applications	8,424	47,731	12,115	67,080
Redemptions	(10,353)	(58,855)	(5,523)	(30,583)
Reinvestment of distributions	102	570	200	1,080
Distributions paid and payable	-	(12,719)	-	(3,621)
Profit/(loss) for the half-year	-	28,902	-	8,130
Closing balance	75,664	432,176	70,269	381,495

6. 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 separate classes in 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.

7. Distributions to unit holders

The distributions declared during the half-year were as follows:

	Half-year ended		Half-year ended	
	31 December 2025	31 December 2025	31 December 2024	31 December 2024
Talaria Global Equity Fund	\$'000	CPU	\$'000	CPU
Distributions - Foundation Class				
September	466	8.51	347	5.38
December (payable)	411	7.43	553	8.56
Total distributions - Foundation Class	877	15.94	900	13.94
Distributions - Managed Fund Class				
September	37,199	7.25	30,564	7.00
December (payable)	38,207	7.25	31,854	7.00
Total distributions - Managed Fund Class	75,406	14.50	62,418	14.00
Total distributions	76,283	30.44	63,318	27.94

	Half-year ended		Half-year ended	
	31 December 2025	31 December 2025	31 December 2024	31 December 2024
Talaria Global Equity Fund - Currency Hedged (Managed Fund)	\$'000	CPU	\$'000	CPU
Distributions				
September	6,477	8.25	3,621	5.30
December (payable)	6,242	8.25	-	-
Total distributions	12,719	16.50	3,621	5.30

8. Receivables

	Talaria Global Equity Fund		Talaria Global Equity Fund - - Currency Hedged (Managed Fund)	
	As at		As at	
	31 December	30 June	31 December	30 June
	2025	2025	2025	2025
	\$'000	\$'000	\$'000	\$'000
Dividends receivable	2,199	3,022	-	-
Distributions receivable	-	-	6,267	17,759
Interest receivable	1,532	1,029	15	38
GST receivable	620	465	14	4
Applications receivable	1,185	2,528	169	177
Outstanding settlements receivable	-	3,193	-	-
Withholding tax reclaims receivable	4,049	5,576	-	-
Management fees and costs reimbursement receivable	-	-	1,195	393
Total receivables	9,585	15,813	7,660	18,371

9. Payables

	Talaria Global Equity Fund		Talaria Global Equity Fund - - Currency Hedged (Managed Fund)	
	As at		As at	
	31 December	30 June	31 December	30 June
	2025	2025	2025	2025
	\$'000	\$'000	\$'000	\$'000
Management fees and costs payable	3,106	2,745	1,460	517
Performance fees payable	15	14	-	-
Withholding tax payable	146	40	19	-
Redemptions payable	602	1,125	33	908
Transaction costs payable	-	5	-	-
Total payables	3,869	3,929	1,512	1,425

10. 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 31 December 2025 or on the results and cash flows of the Funds for the half-year ended on that date.

11. Contingent assets and liabilities and commitments

There were no outstanding contingent assets, liabilities or commitments as at 31 December 2025 and 30 June 2025.

Directors' declaration

In the opinion of the directors of the Responsible Entity:

- a. The condensed financial statements and notes set out on pages 6 to 17 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 31 December 2025 and of their performance for the financial half-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

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
6 March 2025



Independent Auditor's Review Report

To the unitholders of:

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

Conclusion

We have reviewed the accompanying **Condensed Financial Reports** of the Funds.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the Condensed Financial Report of each Fund does not comply with the *Corporations Act 2001*, including:

- giving a true and fair view of the Funds' financial position as at 31 December 2025 and of their performance for the Half-year ended on that date; and
- complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

The **Condensed Financial Reports** comprise:

- Condensed statements of financial position as at 31 December 2025;
- Condensed statements of comprehensive income, Condensed statements of changes in equity and Condensed statements of cash flows for the Half-year ended on that date;
- Notes 1 to 11 including selected explanatory notes; and
- The Directors' Declaration.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report.

We are independent of the Funds and Equity Trustees Limited, the Responsible Entity of the Funds, 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 annual financial reports of public interest entities in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.



Responsibilities of the Directors for the Condensed Financial Reports

The Directors of the Responsible Entity are responsible for:

- the preparation of the Condensed Financial Reports that give a true and fair view in accordance with *Australian Accounting Standards* and the *Corporations Act 2001*; and
- such internal control as the Directors determine is necessary to enable the preparation of the Condensed Financial Reports that give a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Review of the Condensed Financial Reports

Our responsibility is to express a conclusion on the Condensed Financial Reports based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the Condensed Financial Reports do not comply with the *Corporations Act 2001* including giving a true and fair view of the Funds' financial position as at 31 December 2025 and their performance for the Half-year ended on that date, and complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a Condensed Financial Reports consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with *Australian Auditing Standards* and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

KPMG

KPMG

Quang Dang

Partner

Sydney

6 March 2026