VENTURA EM

INVESTMENT INSIGHTS FROM LEADING GLOBAL EQUITY MANAGERS

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DISCLAIMER

General Advice Warning

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For more information, refer to the Financial Services Guide (FSG) for Ventura Investment Management Limited (available at https://venturaifm.com.au/media/1729/ventura-fsg-update-nov.pdf).

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OUR SPEAKERS TODAY…

Sorin Roibu, CFA – Portfolio Manager & Senior Research Analyst, Brandywine Global Investment Management

Sorin Co-manages the Global Opportunistic Equity and International Opportunistic Equity strategies.
Sorin has 20+ years of investment experience in global equities, with experience in Turner Investments, BlackRock, and Bank of America Securities. Sorin has a M.A. in Applied Positive Psychology (University of Pennsylvania); B.S. in Business Administration, summa cum laude (Drexel University).

Andrew Russell - Portfolio Manager and Senior Analyst at PM Capital

Andrew is a senior analyst and portfolio manager within the PM Capital global equities team, with a particular focus on the materials and industrials sectors. Prior to joining PM Capital in November 2020, Andrew spent time at Macquarie Bank as a research analyst.

Ben Arnold, CFA – Investment Director at Schroders

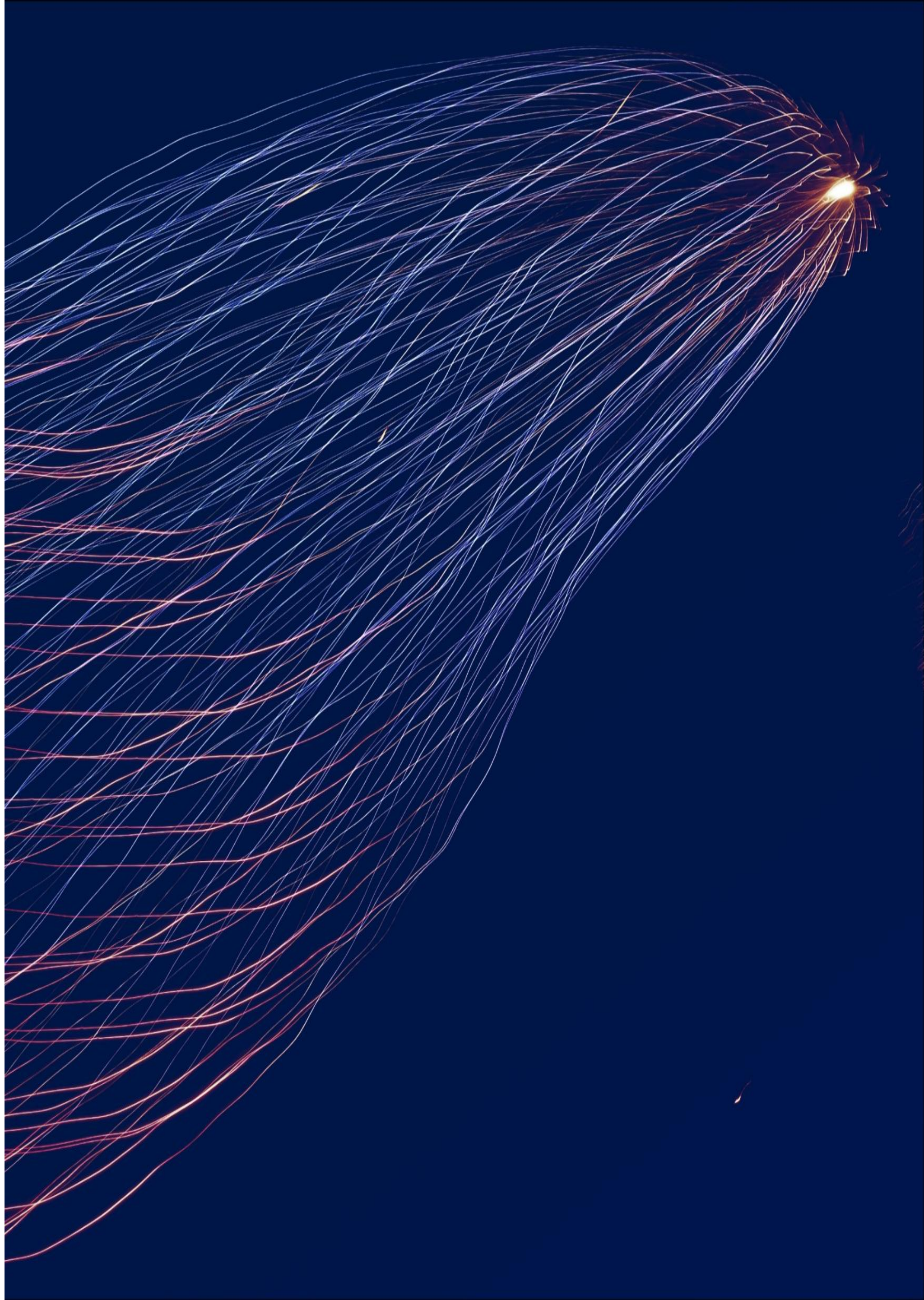
Ben joined Schroders in 2016 after spending 3 years as an analyst at the Royal Bank of Scotland. Ben moved into the Value team in January 2018 as an investment specialist after working for two years in Schroders' Distribution division.

Raymond Tong, CFA – Head of Research at Loftus Peak

Raymond has a strong background in the disruption thematic having developed and managed global disruption portfolios for Orca Funds Management and Evans and Partners Financial Group since 2017. Prior to this, Raymond was a well-regarded research analyst at Goldman Sachs, covering the telecom, internet and media sectors.

AGENDA

1. Introduction
2. Brief Update from each Manager
3. Q&A Session with the Panelists



VENTURA FM

Global Equities

Embrace the Mundane

14 October 2025

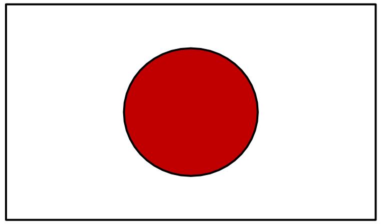
Presented by **Sorin Roibu, CFA**
Portfolio Manager, Global Opportunistic Equity

Global Equities – What Do You Notice?

Top 10 (Listed) Stocks in the World (1990 vs. Today) by Market Cap

1990

- NTT
- Bank of Tokyo Mitsubishi
- Industrial Bank of Japan
- Sumitomo Mitsui Banking
- Toyota Motors
- Fuji Bank
- Dai Ichi Kangyo Bank
- IBM
- UFJ Bank
- Exxon



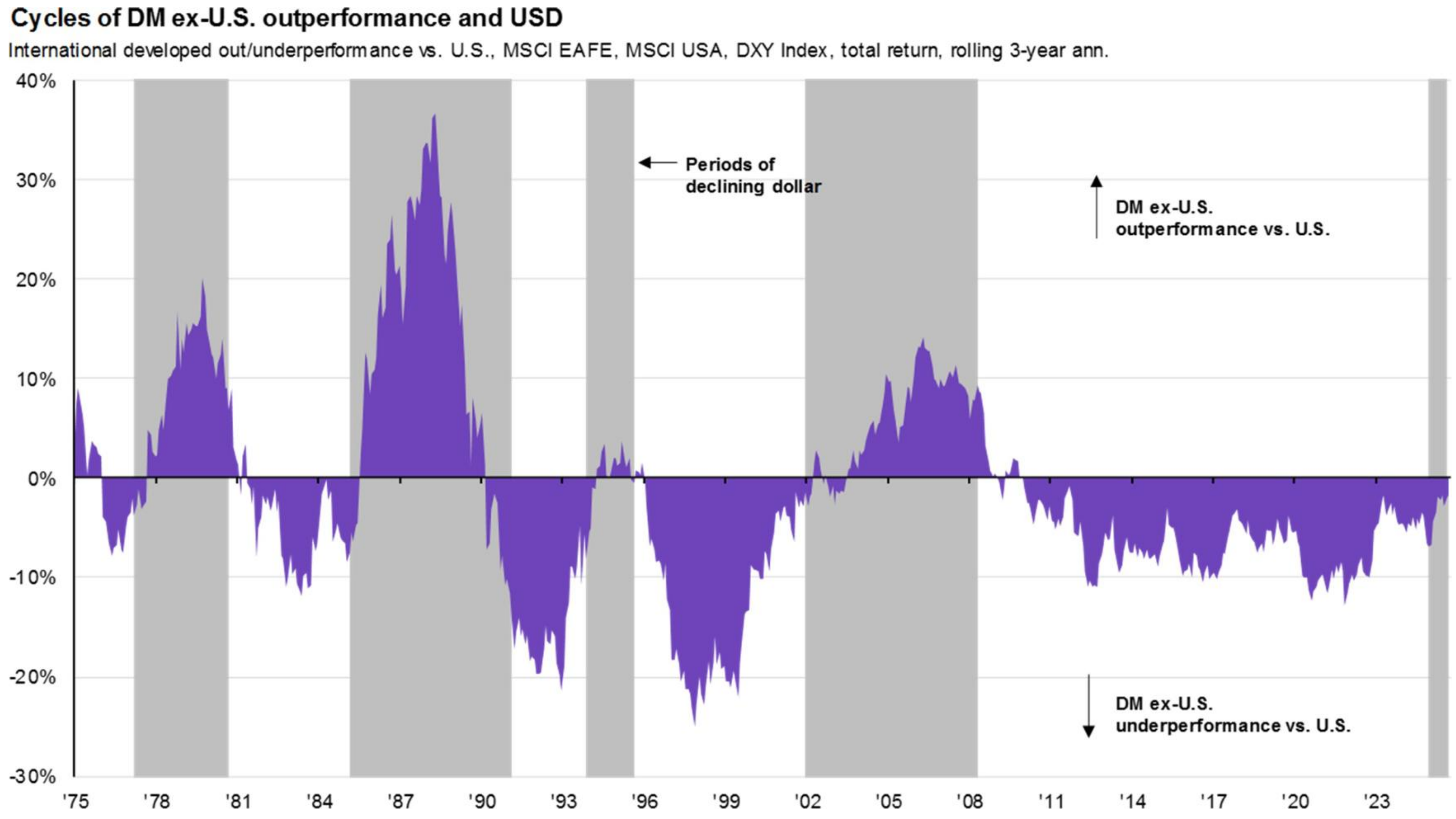
Today

(30 September 2025)

- Nvidia
- Apple
- Microsoft
- Amazon
- Meta
- Broadcom
- Alphabet A
- Tesla
- Alphabet C
- Taiwan Semiconductor

As of 30-Sep-2025

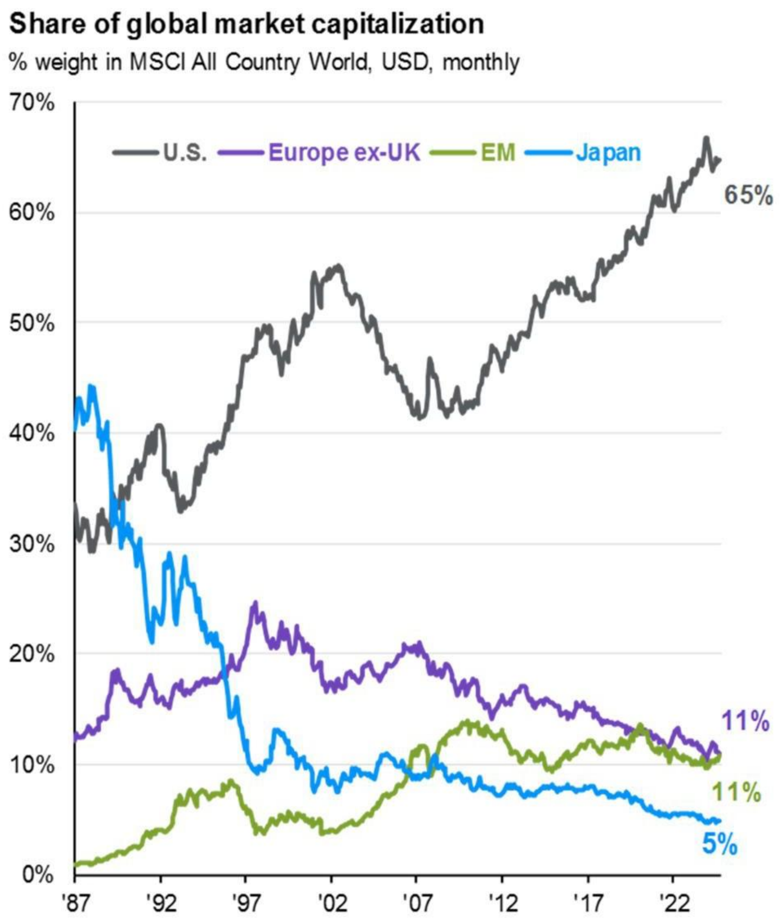
Is the US really that exceptional?

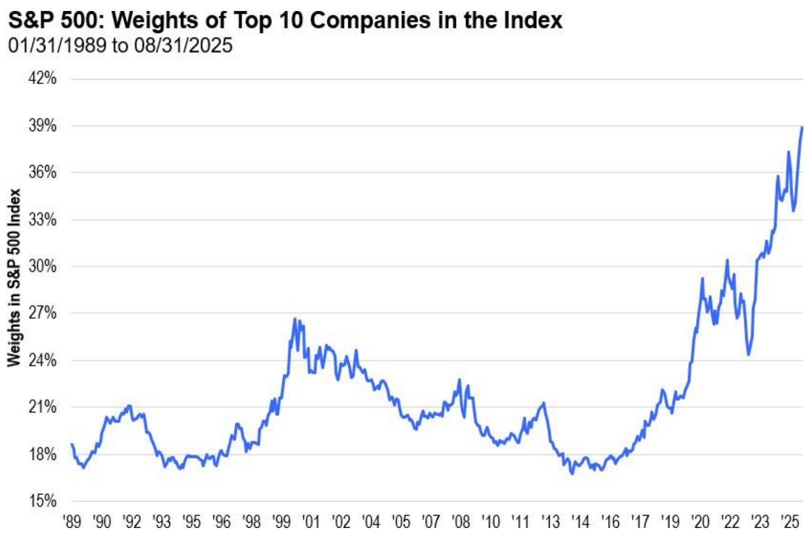


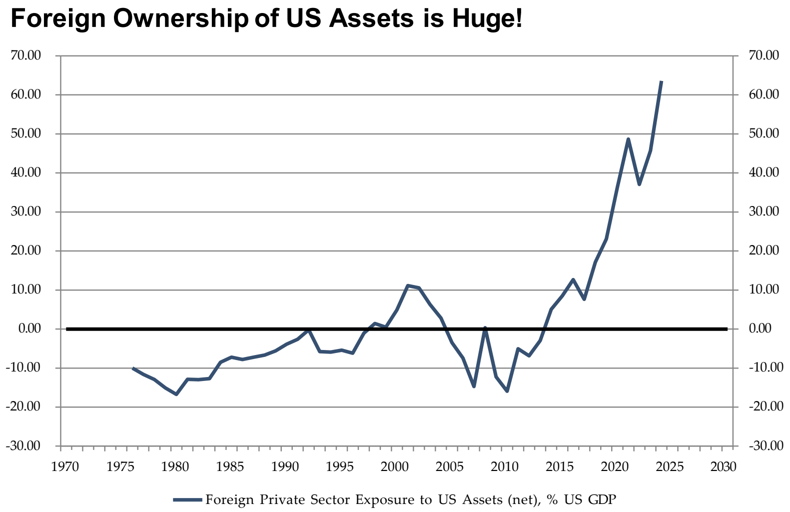
Source: FactSet, MSCI, J.P. Morgan Asset Management. Past performance is not a reliable indicator of current and future results. MSCI EAFE Index: A benchmark tracking large- and mid-cap stocks in developed markets across Europe, Australasia, and the Far East, excluding the U.S. and Canada.
Guide to the Markets – U.S. Data are as of September 30, 2025.

Signs of Excess: When Everyone Has the Same Trade

As of 30-Sep-2025







Source: FactSet, S&P Dow Jones Indices.
Slide created by Franklin Templeton's Global Research Library.
Important data provider notices and terms available at www.franklintempletondatasources.com.
Source for Share of Global Market Capitalization: JP Morgan Asset Management.

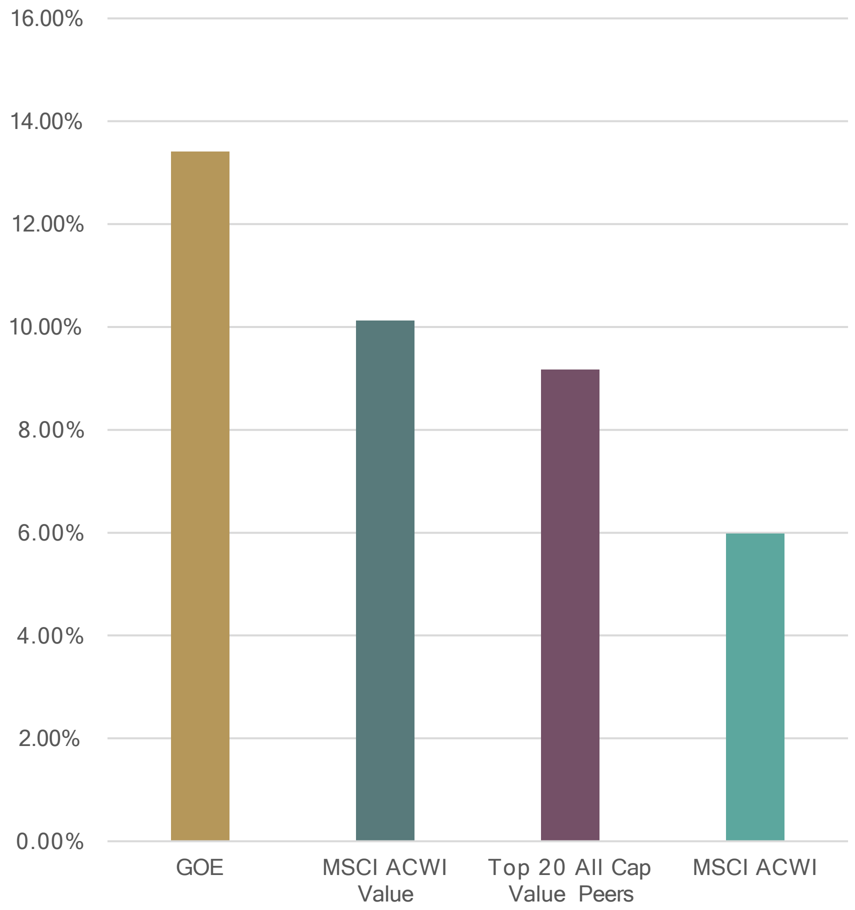
As of 30-Jun-2025

Brandywine Global Opportunistic Equity (GOE)

Distinct Cadence of Outperformance

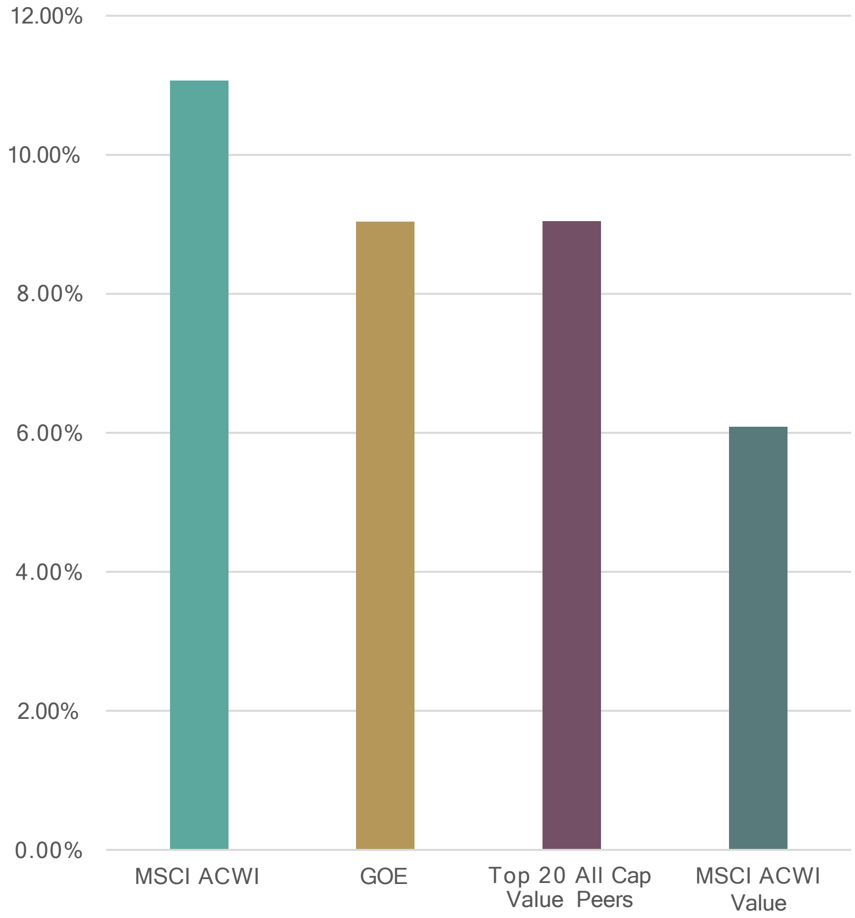
Value Outperforms Core

Rolling 1 Year Returns Since Common Inception (12/31/2014)



Value Underperforms Core

Rolling 1 Year Returns Since Common Inception (12/31/2014)



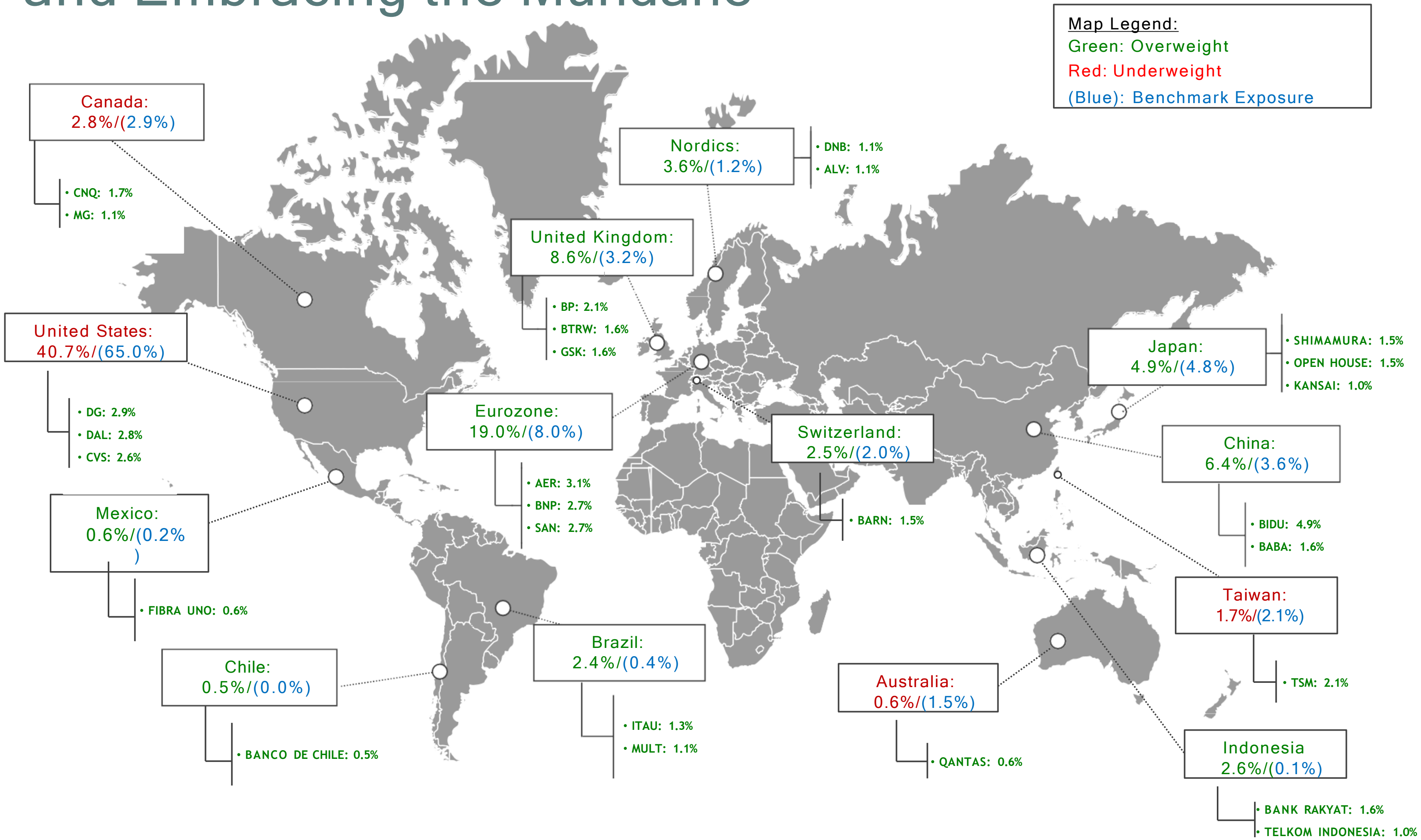
Value = MSCI ACWI Value Index (ND) Core = MSCI ACWI Index (ND)

*Supplemental information to the attached Global Opportunistic Equity GIPS report.

Performance results of the named strategy are presented net of management fees. Net performance returns of the named strategy reflect the deduction of all applicable management fees and expenses, before custody charges, withholding taxes and other indirect expenses. Please refer to Part 2A of Brandywine Global's Form ADV for a description of its advisory fees. As fees are deducted quarterly, the compounding effect will be to increase the impact of fees by an amount directed related to the gross account performance. Indices are unmanaged and are not available for direct investment. Please refer to the attached GIPS® report, which include net performance, performance footnotes, fee schedules, detailed index descriptions, and disclosures. Past performance is no guarantee of future results.

Brandywine GLOBAL
A Franklin Templeton Company

Multiple Ways to Win: Valuation Discipline and Embracing the Mundane



The views expressed herein represent the opinions of Brandywine Global Investment Management, LLC, and are not intended as a forecast or guarantee of future results. Please refer to Appendix 1 for important disclosure information.

The China benchmark weighting includes a combination of Hong Kong and China weightings.

GIPS Report

As of 30-Jun-2025
Results shown in USD

Global Opportunistic Equity Composite

Year or YTD	Returns (%) Composite Gross of Fees	Composite Net of Fees	Index 1	Index 2	# of Accts	Market Value (MM)	Firm Assets (MM)	Composite Dispersion (%)	St. Dev. (% 3-Year Rolling) Composite	Index 1	Index 2
2025	15.66	15.24	10.05	10.05	8	769	60,961	0.16	15.99	14.55	14.55
2024	1.87	1.11	17.49	17.49	8	701	58,892	-	17.34	16.20	16.20
2023	21.12	20.23	22.20	22.20	4	427	59,468	-	17.88	16.27	16.27
2022	-12.55	-13.22	-18.36	-18.36	4	304	52,601	-	25.67	19.86	19.86
2021	20.65	19.76	18.54	18.54	3	316	67,356	-	25.55	16.84	16.84
2020	15.19	14.33	16.25	16.25	1	50	63,872	-	26.31	18.08	18.13
2019	31.42	30.45	26.60	26.60	1	45	74,024	-	15.44	11.14	11.22
2018	-13.19	-13.84	-9.35	-9.41	1	7	70,070	-	13.29	10.51	10.48
2017	29.50	28.55	23.88	23.97	1	7	74,382	-	13.22	10.32	10.36
2016	16.62	15.76	8.39	7.86	1	7	65,498	-	13.47	11.06	11.06
2015	-9.91	-10.59	-2.18	-2.36	1	5	68,819	-	11.17	10.72	10.79

Period	Returns (%) Composite Gross of Fees	Composite Net of Fees	Index 1	Index 2
QTD	8.84	8.64	11.53	11.53
YTD	15.66	15.24	10.05	10.05
1 Year	15.53	14.68	16.17	16.17
3 Year	13.99	13.14	17.33	17.33
5 Year	15.87	15.01	13.64	13.64
7 Year	10.21	9.40	10.77	10.77
10 Year	10.74	9.92	10.01	9.99
Since Inception	10.90	10.07	10.40	10.29

Year	Composite Return Gross of Fees (%) Q1	Q2	Q3	Q4	Composite Return Net of Fees (%) Q1	Q2	Q3	Q4	Index 1 Return (%) Q1	Q2	Q3	Q4	Index 2 Return (%) Q1	Q2	Q3	Q4
2025	6.27	8.84	-	-	6.07	8.64	-	-	-1.32	11.53	-	-	-1.32	11.53	-	-
2024	5.62	-3.44	7.43	-7.03	5.42	-3.62	7.24	-7.21	8.20	2.87	6.61	-0.99	8.20	2.87	6.61	-0.99
2023	9.56	3.21	-1.96	9.27	9.36	3.01	-2.14	9.07	7.31	6.18	-3.40	11.03	7.31	6.18	-3.40	11.03
2022	-4.06	-12.20	-9.29	14.45	-4.24	-12.38	-9.47	14.25	-5.36	-15.66	-6.82	9.76	-5.36	-15.66	-6.82	9.76
2021	11.86	4.37	-0.39	3.74	11.66	4.18	-0.57	3.55	4.57	7.39	-1.05	6.68	4.57	7.39	-1.05	6.68
2020	-32.83	23.60	4.50	32.77	-32.98	23.38	4.31	32.54	-21.37	19.22	8.13	14.68	-21.37	19.22	8.13	14.68
2019	14.52	3.00	-1.47	13.08	14.31	2.81	-1.65	12.87	12.18	3.61	-0.03	8.95	12.18	3.61	-0.03	8.95
2018	-1.23	1.36	-0.13	-13.17	-1.42	1.17	-0.32	-13.34	-0.89	0.53	4.28	-12.75	-0.96	0.53	4.28	-12.75
2017	9.37	6.39	6.37	4.63	9.17	6.20	6.17	4.44	6.77	4.24	5.26	5.75	6.91	4.27	5.18	5.73
2016	2.99	-5.43	11.66	7.24	2.80	-5.61	11.46	7.04	0.32	0.98	5.58	1.35	0.24	0.99	5.30	1.19
2015	-0.17	-2.88	-12.29	5.95	-0.36	-3.07	-12.47	5.75	2.55	0.53	-9.64	5.01	2.31	0.35	-9.45	5.03

Index 1 = MSCI ACWI linked to Russell Global (prior to Apr18) Index 2 = MSCI ACWI Net (USD) Inception Date: 1/1/2013

Organization: Brandywine Global Investment Management, LLC (the "Firm") is a wholly owned, independently operated, subsidiary of Franklin Resources, Inc. Brandywine Global Investment Management, LLC claims compliance with the Global investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Brandywine Global Investment Management, LLC has been independently verified for the periods January 1, 1993 through June 30, 2023. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Global Opportunistic Equity Composite has had a performance examination for the periods January 1, 2013 through June 30, 2023. The verification and performance examination reports are available upon request. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. Disclosed total firm assets represent the total market value of all discretionary and nondiscretionary, fee-paying and non-fee-paying assets under the Firm's management. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. Composite Description: Global Opportunistic Equity Composite (the "Composite") Inception date: January 1, 2013. Creation date: January 1, 2013. The Composite (formally the Global All Cap) includes all fully discretionary, actively managed accounts with no minimum market value requirement and no investment restrictions within the Global Opportunistic Equity strategy. The strategy invests in global stocks across all capitalization ranges (consistent with the capitalization range of the Russell Global All Cap Index) that are, in the portfolio team's opinion, inexpensive relative to the company's intrinsic value and results in approximately 60 - 100 positions. The Composite utilizes over-the-counter forward exchange rate contracts and currency futures to manage its currency exposure. These contracts are valued daily using closing forward exchange rates. Brandywine uses WM/Reuters daily FX rates taken at 4 p.m. London time. Portfolio returns are net of all foreign withholding taxes. Effective April 1, 2018, the composite's primary index changed from the Russell Global Index to the MSCI All Country World Index. Effective December 31, 2014, the composite was changed from "Global All Cap Equity Composite" to more accurately reflect the strategy's investable universe. Primary Benchmark Description: The MSCI ACWI Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. Secondary Benchmark Description: The MSCI ACWI Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. Performance Calculation: Preliminary data, if so noted, reflects unreconciled data for the most recent reporting period. Portfolios are valued daily on a trade date basis and include dividends and interest as well as all realized and unrealized capital gains and losses. Return calculations at the portfolio level are time-weighted to account for periodic contributions and withdrawals. Performance results are calculated on a before tax, total return basis. The Composite returns consist of size-weighted portfolio returns using beginning of period values to weight the portfolio returns. Monthly linking of interim performance results is used to calculate quarterly and annual returns. Composite's valuations and returns are computed in U.S. Dollars ("USD"). The results are presented in USD or in other currencies (to accommodate overseas investors), the latter by converting monthly USD returns into other currency returns using the appropriate currency exchange rate returns. Gross returns reflect the deduction of trading expenses. Net-of-fees returns is calculated using a model approach whereby we use the current highest tier of the appropriate strategy's fee schedule as disclosed in the Form ADV. Composite dispersion is calculated using the asset-weighted standard deviation method for all portfolios that were in the Composite for the entire year. Composite dispersion is not presented for periods with five or fewer portfolios. The number of accounts and market values are as of the end of the period. The three-year annualized standard deviation, calculated using gross-of-fee returns, measures the variability of the composite and the benchmark returns over the preceding 36-month period. Gross-of-fees returns are used to calculate the presented risk measures. Past performance is no guarantee of future results. A complete list of composites, and limited distribution pooled funds descriptions as well as a list of broad distribution pooled funds is available upon request. Fee Schedule: The Institutional Client Separate Account Management Fee Schedule (minimum initial investment: $20 million): 0.750% on the first $50 million; 0.6500% on the next $50 million; 0.550% on the next $100 million; 0.450% on any portion of assets in excess of $200 million. Institutional Client Commingled Account Management Global Investment Trust Fee Schedule (minimum initial investment: $1 million): 0.750% on the first $50 million; 0.6500% on the next $50 million; 0.550% on the next $100 million; 0.450% on any portion of assets in excess of $200 million. Additional information on the Firm's fee schedule can be found in Form ADV Part 2A which is available upon request. The management fee schedule and total expense ratio for Global Opportunistic Equity Portfolio -BIT, which is included in the composite, are 0.75% on all assets and 0.85%, respectively.

Appendix A

Important Disclosure Information

This material is provided on the basis that you are a wholesale client within the definition of ASIC Class Order 03/100.

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Foreign securities, foreign currencies, and securities issued by U.S. entities with substantial operations outside of the U.S. can involve additional risks relating to political, economic, or regulatory conditions in foreign countries. These risks include market/currency fluctuations, withholding or other taxes, trading, settlement, custodial, and other operational risks, and less stringent investor protection and disclosure standards in some foreign markets. All of these factors can make foreign investments, especially those in emerging markets, more volatile and potentially less liquid than U.S. investments. In addition, foreign markets may perform differently from the U.S. market.

Transactions in any option, future, commodity, or other derivative product is not suitable for all persons and accordingly, investors should be aware of the risks involved in trading in such instruments. Transactions in derivatives have the potential to increase liquidity risk and introduce other significant risk factors of a complex character. All securities trading, whether in stocks, options, or other investment vehicles, is speculative in nature and involves substantial risk of loss. No assurance, representation, or warranty is made by any person that any of the aims, assumptions, expectations, objectives, and/or goals stated herein will be achieved. Nothing contained in this material may be relied upon as a guarantee, promise, assurance, or representation as to the future.

Fixed income securities are subject to the risks associated with debt securities generally, including credit, liquidity and interest rate risk. High yield and lower-rated fixed income securities involve greater risk than investment-grade securities. Asset-backed, mortgage-backed or mortgage related securities are subject to additional risks such as prepayment and extension risks. High yield bonds possess greater price volatility, illiquidity, and possibility of default.

Equity investments are subject to market risk. The value of investment may fluctuate in response to the prospects of individual companies, particular sectors, and/or general market conditions. Investments in in speculative and/or small-cap, mid-cap and micro-cap companies may involve a higher degree of risk and volatility than investments in larger, more established companies, including such risks as lack of product diversification, potentially insufficient capital resources and greater exposure to business and economic cycles.

Portfolio Structure: Each client's portfolio is individually managed and may vary from the information shown in terms of allocations, portfolio holdings, characteristics, and performance. Current and future portfolio compositions and performance may be significantly different. Any securities, sectors or allocations referenced may or may not be represented in portfolios of clients of Brandywine Global, and do not represent all of the securities purchased, sold, or recommended for client portfolios. The reader should not assume that any investments in securities, sectors and/or markets identified or described were or will be profitable or that similar investments will be available in the future.

Outlook: Economic and market forecasts presented herein reflect a series of assumptions and judgments as of the date of this material and are subject to change without notice. These forecasts do not take into account the specific investment objectives, restrictions, tax and financial situation or other needs of any specific client. Actual data will vary and may not be reflected herein. These forecasts are subject to high levels of uncertainty that can affect actual performance. Accordingly, these forecasts should be viewed as merely representative of a broad range of possible outcomes. These forecasts are estimated, based on assumptions, and are subject to significant revision and may change materially as economic and market conditions change. Certain information or statements contained herein may constitute a forward-looking statement. Forward- looking statements are predictive in nature and speak only as of the date they were made. Brandywine Global assumes no duty to and does not undertake to update forward-looking statements. Forward-looking statements refer to future events or conditions and are subject to a number of assumptions, risks and uncertainties that could cause actual results or events to differ materially from current expectations.

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Selection of Representative Account: Representative accounts are generally the least restrictive account in a composite at the time of selection. Each client account is individually managed; individual holdings will vary for each account and there is no guarantee that a particular account will have the same characteristics as described. Actual results may vary for each client due to specific client guidelines, holdings, and other factors. In limited circumstances, the designated representative account may have changed over time, for reasons including, but not limited to, account termination, imposition of significant investment restrictions, or material asset size fluctuations.

Environmental, Social and Governance ("ESG"): This material discusses Brandywine Global's current efforts to integrate responsible and sustainable investing principles into its investment process. Certain examples are provided herein for illustrative purposes only and are not intended to be representative of Brandywine Global's investment process with respect to every investment. ESG investments may be viewed as "sustainable, "responsible", or "socially conscious" among other names. Analysis and integration of ESG factors is qualitative and subjective by nature, and there is no guarantee that the ESG criteria used, or judgment exercised, by Brandywine Global will reflect the values of any one particular investor. Different investment managers may utilize and evaluate ESG factors in different ways. Investing in ESG investments carries the risk that under certain market conditions, the investment strategy may underperform strategies that do not utilize a responsible investment strategy. An investment's ESG performance or Brandywine Global's assessment of such performance may change over time. ESG is not a uniformly defined characteristic and information used to evaluate ESG characteristics may not be readily available, complete, or accurate, and may vary across providers and issuers. The ESG considerations assessed as part of the research and investment approval process may vary across eligible investments and not every ESG factor may be evaluated for every investment. There is no guarantee that the evaluation of ESG characteristics will be additive to a strategy or account's performance.

Past performance is no guarantee of future results.

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POLL QUESTION

Where do you expect the next decade of global equity leadership to come from?

a) U.S. large-cap technology
b) Emerging markets
c) Developed (non-US) value stocks
d) Other

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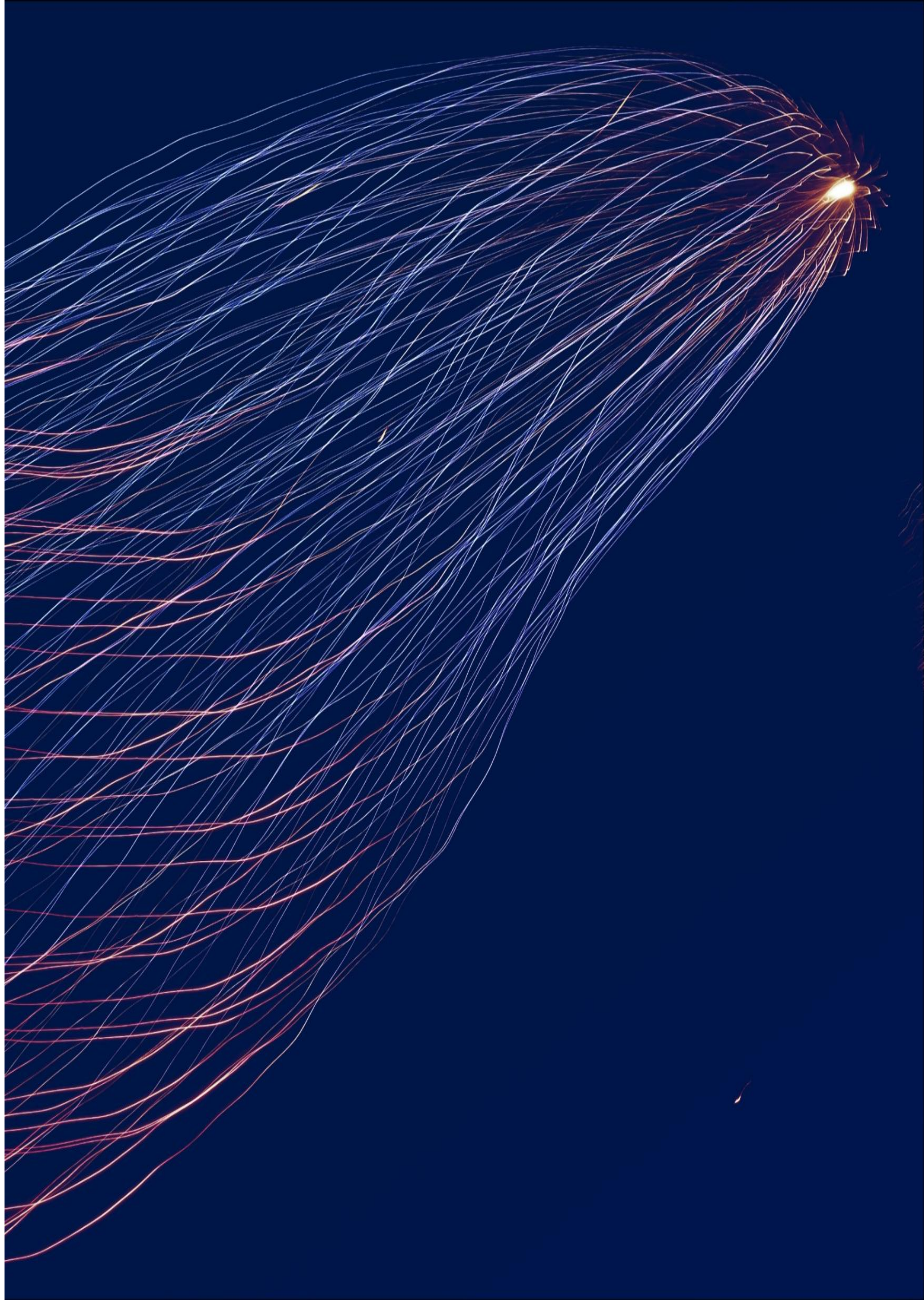

Portfolio update & market insights

October 2025

PM CAPITAL

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See www.msci.com for further information on the MSCI World Net Total Return Index ($A) and the MSCI AC Asia ex Japan Net Total Return Index ($A), the www.asx.com.au for further information on the S&P/ASX 200 Accumulation Index, and www.rba.gov.au for further information on the RBA Cash Rate.

Past performance is not indicative of future performance. The objective is expressed after the deduction of fees and before taxation. The objective is not intended to be a forecast, and is only an indication of what the investment strategy aims to achieve over the medium to long term. While we aim to achieve the objective, the objective and returns may not be achieved and are not guaranteed.

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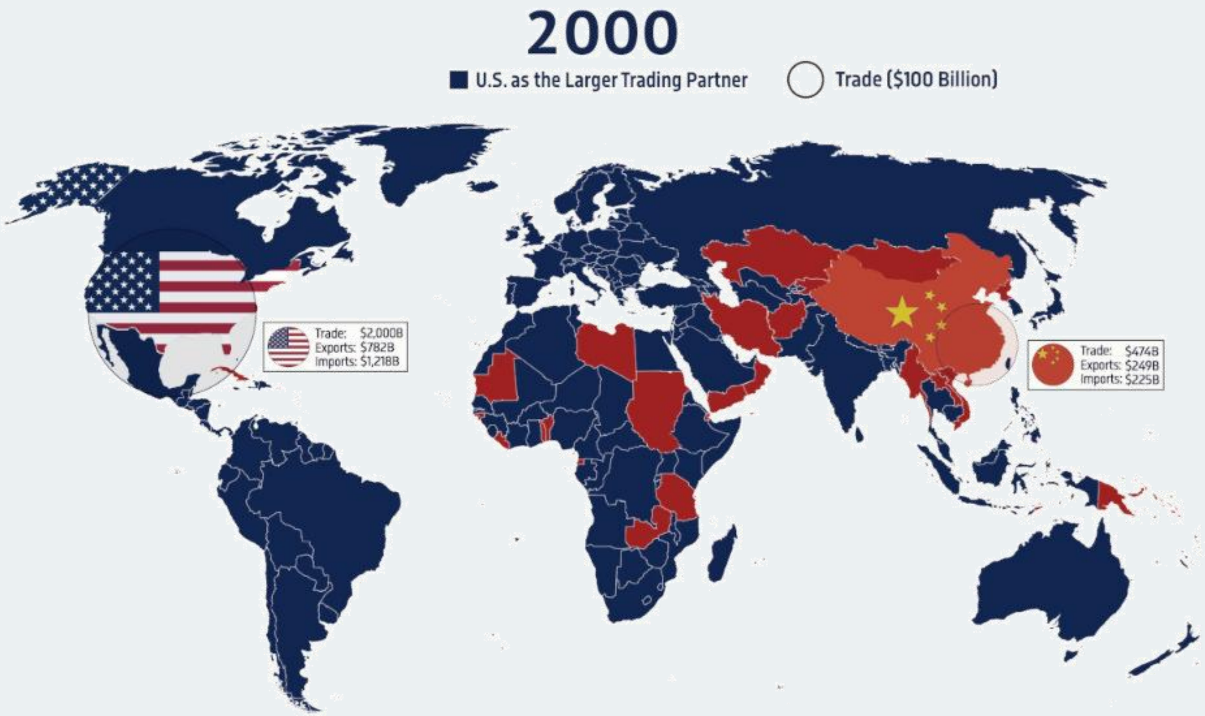
Deglobalisation

A structural reset of the global economy - decades in the making, decades to unravel.

How can investors position for the shift?

From this



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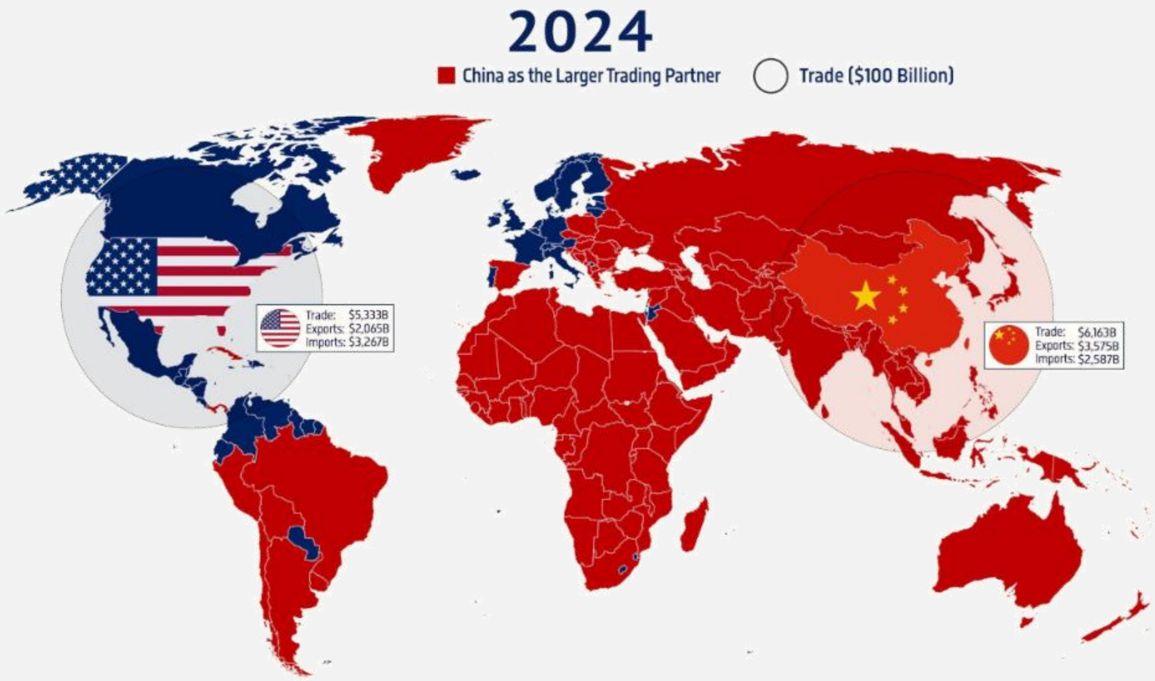
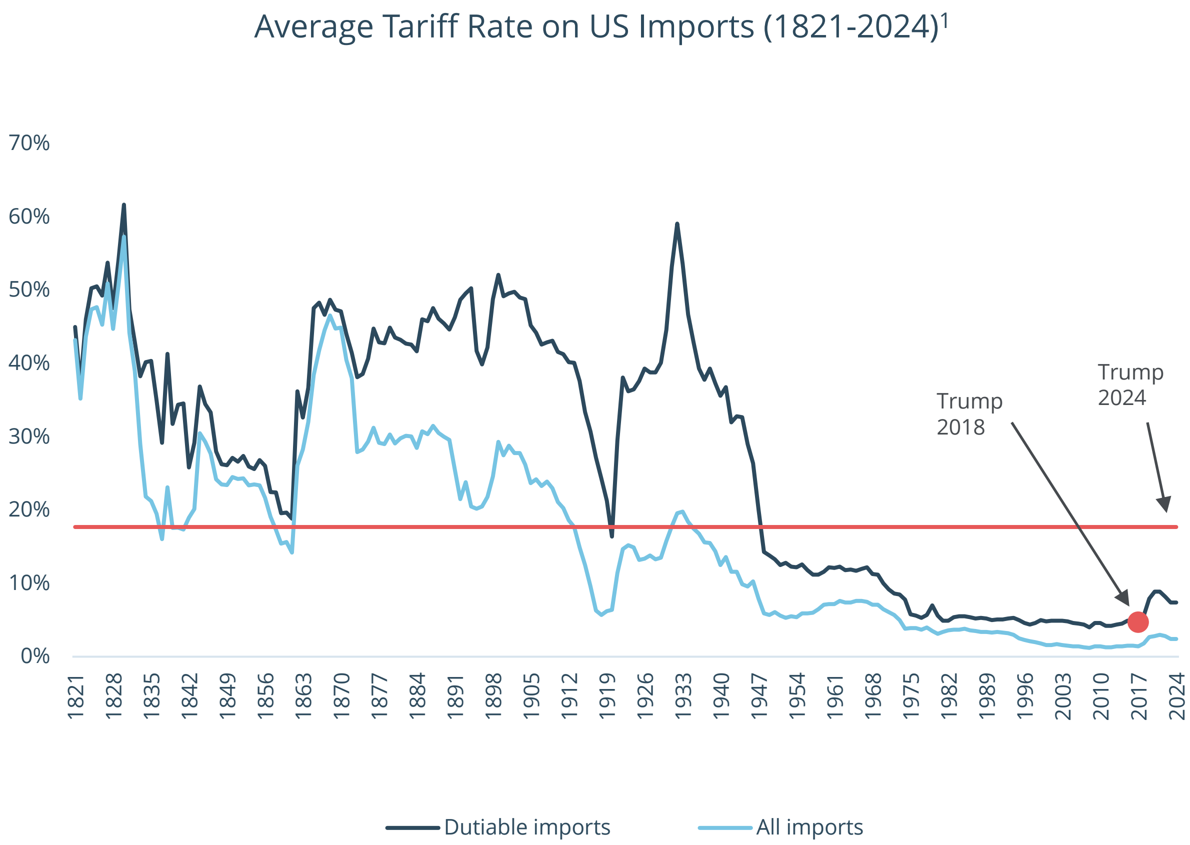
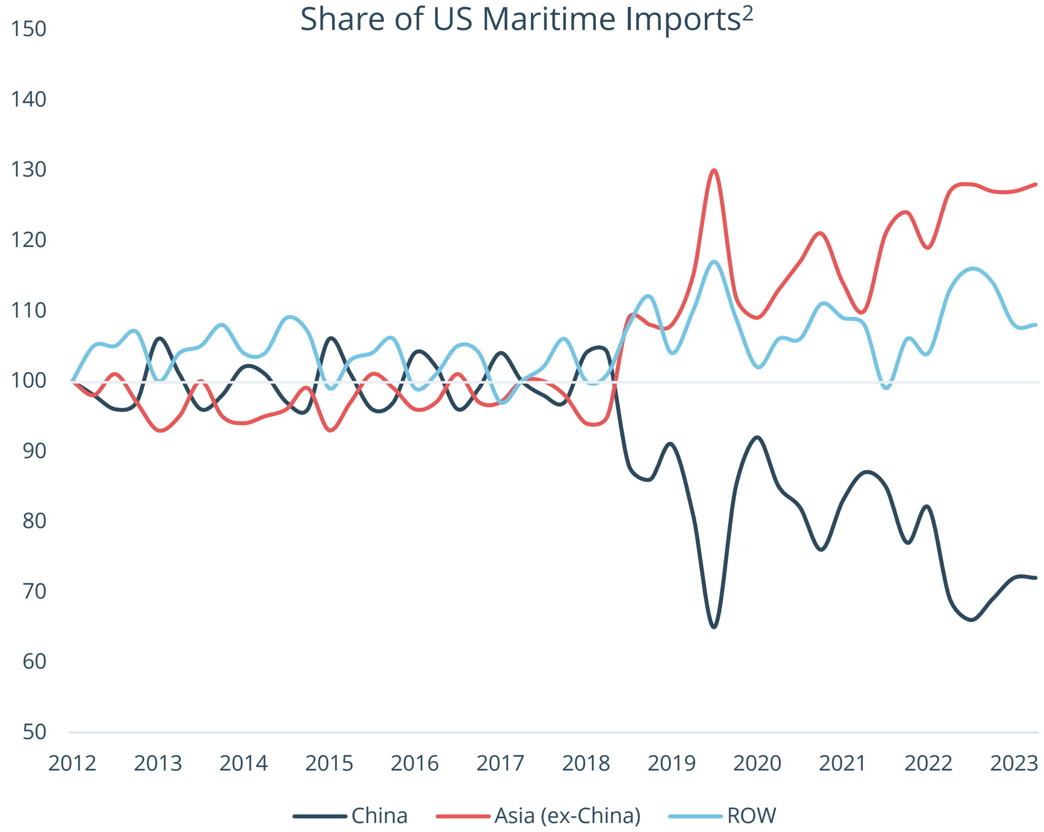


The great decoupling – US v. China





Source: 1. Tax Foundation (www.taxfoundation.org) and 2. Federal Reserve Bank of Atlanta

Deglobalisation increases cost of doing business

SEMICONDUCTORS

"The pervasiveness of semiconductors is primarily due to its ever-cheaper cost… I've said if you give up the competitive advantage in Taiwan and move to the US, which has already happened, costs would be 50% higher than Taiwan. Actually, I underestimated the number when I first said it's 50% higher, maybe it's double the cost"

Morris Chang. March 2023

BATTERIES

>75% of cell production

>70% of processed energy material production

>60% of energy materials purification and refinement

"Boston Consulting Group estimates that more than $100 billion of cumulative incremental investment in the U.S. battery supply chain – from new mines to cell manufacturing facilities – is needed to meet US Department of Energy's domestic value-added targets by 2030.

THE US$3,500 IPHONE?

"Armies of millions and millions of human beings screwing in little screws to make iPhones, that kind of thing is going to come to America"

Howard Lutnick. April 2025

"To make them at $1,000 is because of the supply chain that has been built over decades, you build that in the US, with fabs in West Virgina and New Jersey, they'll be $3,500 iPhones"

Dan Ives, Wedbush Securities. April 2025

The enabler of global reshoring

SIEMENS

- Plugged into the megatrends of automation, digitalization, electrification & sustainability
- Full suite of products across factory automation, smart infrastructure, advanced medical equipment and rail transport
- Industry leader in industrial 4.0 technologies
  - Siemens Xcelerator platform – digital twin technology
  - Electrification X platform – one IoT suite to manage the energy transition
  - Quantum technology - CT photon counting
  - AI in manufacturing

Medical equipment

Smart infrastructure

Digital industries

Railway mobility

> "If manufacturing comes back, we strongly believe it will be highly automated. There is limited trained labor available in the United States market, and that will not change going forward. So, what would you do? You would automate and digitize as much as you can.'"
>
> **Roland Busch, Siemens CEO. May 2025**

Europe's economic revival

HERBIVORE & CARNIVORES

"Do we want to read the history that is written by others, or do we want to write history? I personally believe we have the strength to write it. The European Political Community has **over 742 million inhabitants**. If we decide to become aware of what we represent geopolitically and commercially, this makes us incredibly powerful.

This is the moment for us to decide to take action, to defend our national and European interests, to believe in our sovereignty and **strategic autonomy**, and to say that we **don't want to delegate** our economy, our technological choices and our security to others, but that we want to **take full ownership of the issues of peace, prosperity and our democratic model**"

Emmanuel Macron. November 2024
European Political Community Summit, Budapest

European banks

Earnings Headwinds turn to Tailwinds – Rates, Loan growth, Consolidation & Regulation

Share Top 5 banks

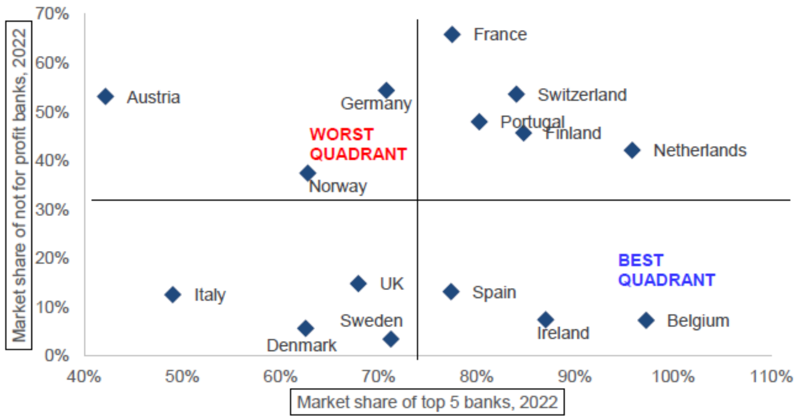
40% 2007 → 70% 2023

CaixaBank

Share Top 2 banks

38% 2007 → 76% 2024

Bank of Ireland AIB



ECB forms group to simplify banking rules, source says

By Reuters

April 26, 2025

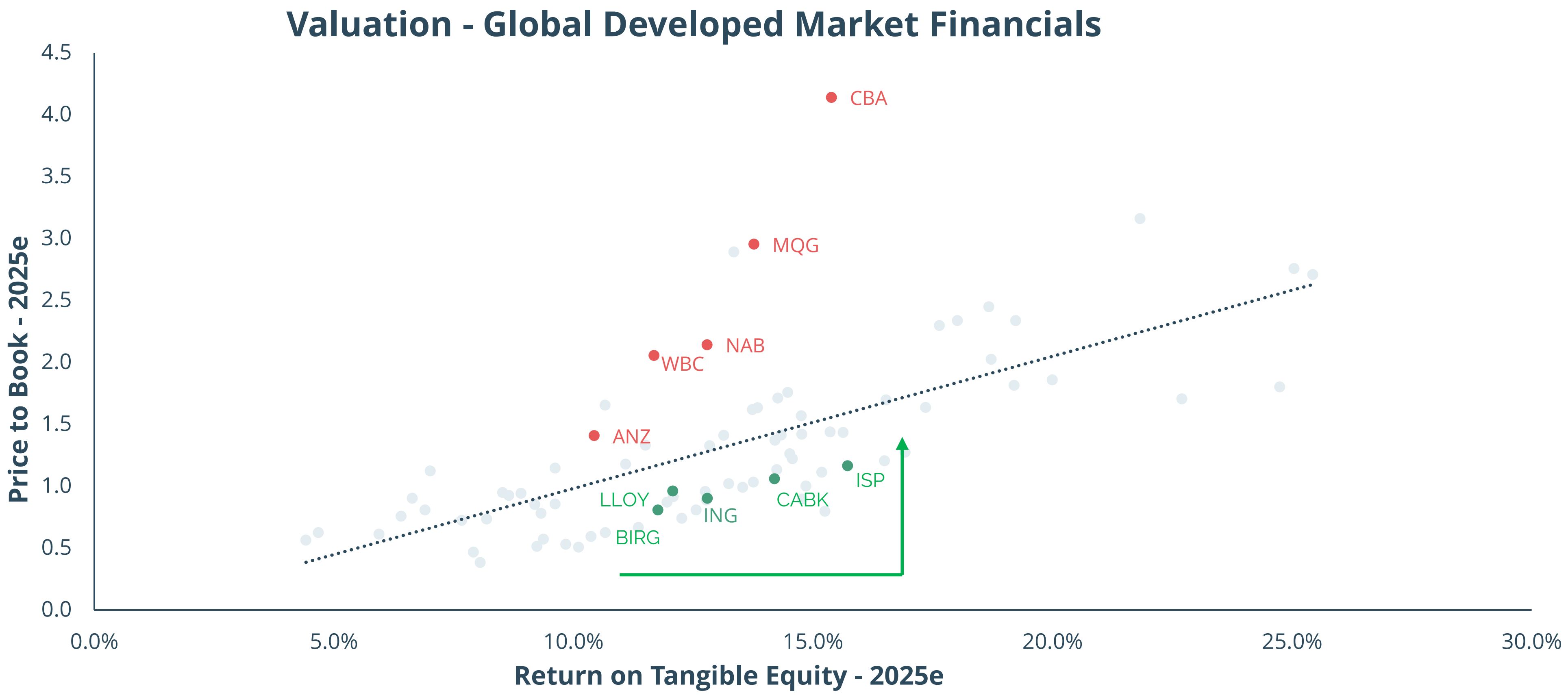
April 26 (Reuters) - The European Central Bank has launched a task force, chaired by Vice President Luis de Guindos, that will look for ways of simplifying banking rules in Europe, a source familiar with the matter told Reuters on Saturday.

BNP Paribas CEO Signals Europe's Shift Toward a 'Neutral' Stance on FRTB Amid Basel III Crosscurrents

Rhys Northwood • Thursday, Apr 24, 2025

The European Union's regulatory path for banking reforms has reached a critical crossroads, with BNP Paribas CEO Jacques Pirotte recently signaling a potential pivot toward a more "neutral" approach to the Basel III Fundamental Review of the Trading Book (FRTB) framework. This shift, he argued, stems from the U.S. Federal Reserve's delayed rollout of its own Basel III Endgame rules, which has created a window for European policymakers to reassess alignment priorities. The implications for banks like BNP Paribas—already bracing for a 90-basis-point hit to its CET1 ratio under current FRTB timelines—are profound, reshaping capital strategies and competitive dynamics across the continent.

Opportunity not reflected in valuations



Source: FactSet

Commodity scarcity and security

Natural resources being used as leverage in economic warfare = increasing artificial barriers to supply

THE WALL STREET JOURNAL.

Trump to Consider Copper Tariffs

The Commerce Department will investigate imposing tariffs on global copper imports to the U.S., White House officials said Tuesday, the first step toward likely levying duties on the metal.

FINANCIAL REVIEW

PM uses critical minerals as bargaining chip in Trump tariff war

Australia's critical minerals reserves are being used as leverage by the Albanese government to try and persuade the Trump administration to reverse its decision to hit steel and aluminium with tariffs and not proceed with a feared second wave against agricultural products and pharmaceuticals.

Reuters

China hits back at US tariffs with export controls on key rare earths

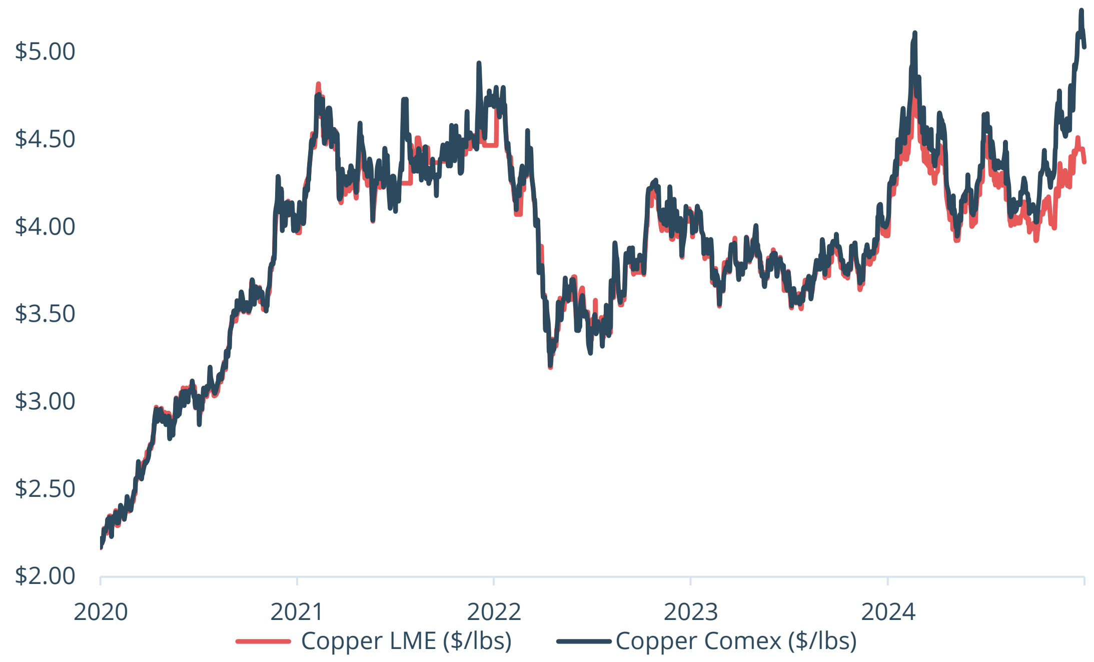
- Rare earth magnets to be covered by export controls
- Export controls cover all countries, not just US
- Manufacturers scrambling for access outside China
- China's move seen as opening salvo in U.S. trade spat

Reuters

Russia restricts enriched uranium exports to the United States

MOSCOW, Nov 15 (Reuters) - Russia has imposed restrictions on the export of enriched uranium to the United States, the government said on Friday, creating supply risks for U.S. nuclear power plants which last year imported a quarter of their enriched uranium from the country.

COPPER PRICES – LME V. COMEX[1]

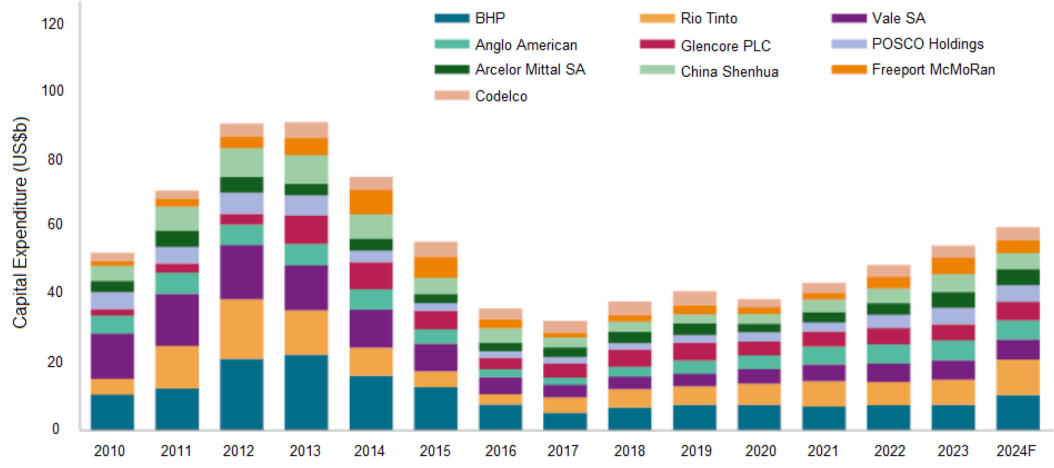


Source: FactSet

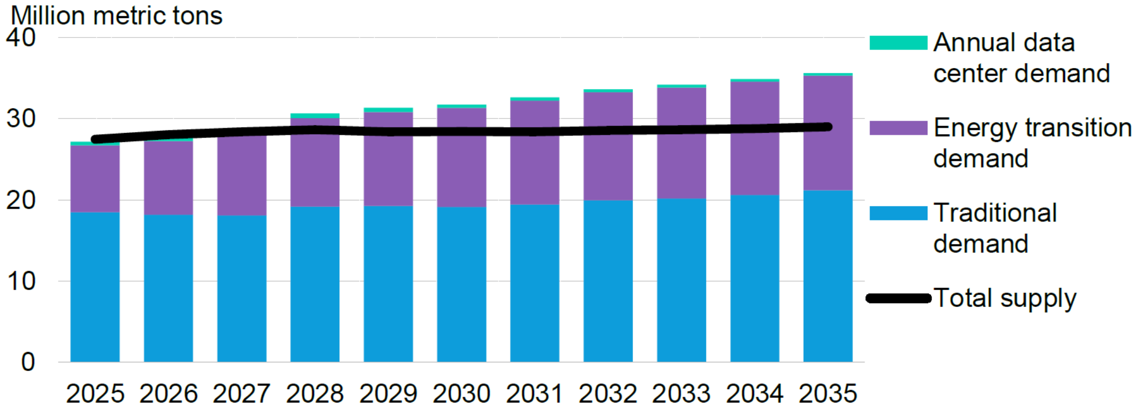
Commodity scarcity and security

Coupled with… a decade of under investment and new demand drivers i.e. ESG & energy transition, AI

ANNUAL CAPEX SPEND BY TOP 10 COMMODITY COMPANIES[1]



FORECAST COPPER DEMAND AND SUPPLY[2]



Source: [1]S&P Global, [2]BloombergNEF. Note: Energy transition demand comprises the power and electric vehicle sectors. Traditional demand comprises other transport, construction, consumer durables, and HVAC (heating, ventilation and air conditioning).

Merger of equals to create a champion

Teck's World Class Operations around the world

World-Class Copper Operations

Quebrada Blanca
(60% ownership)

Potential to be a top 5 copper mine globally

Tier 1

Highland Valley
(100% ownership)

Largest copper mine in Canada

Antamina
(22.5% ownership)

High quality, proven copper-zinc producer

Tier 1

Carmen de Andacollo
(90% ownership)

Low strip, reliable copper producer

Integrated Zinc Operations

Red Dog
(100% ownership)

Large and high-grade zinc mine

Tier 1

Trail
(100% ownership)

One of the largest integrated zinc smelting and refining complexes

Top 10 copper producer
operating in the Americas

70% of EBITDA*,1
from Tier 1 assets

Largest net zinc miner
globally

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BUSINESS

Anglo American, Teck to Merge Into $53 Billion Copper Giant

The deal, one of the mining industry's biggest, comes as companies rush to raise their bets on copper

FINANCIAL REVIEW

Home Companies Markets Street Talk Politics Policy World Property Technology Opinion Wealth Work & Careers

Companies Mining Mergers & acquisitions

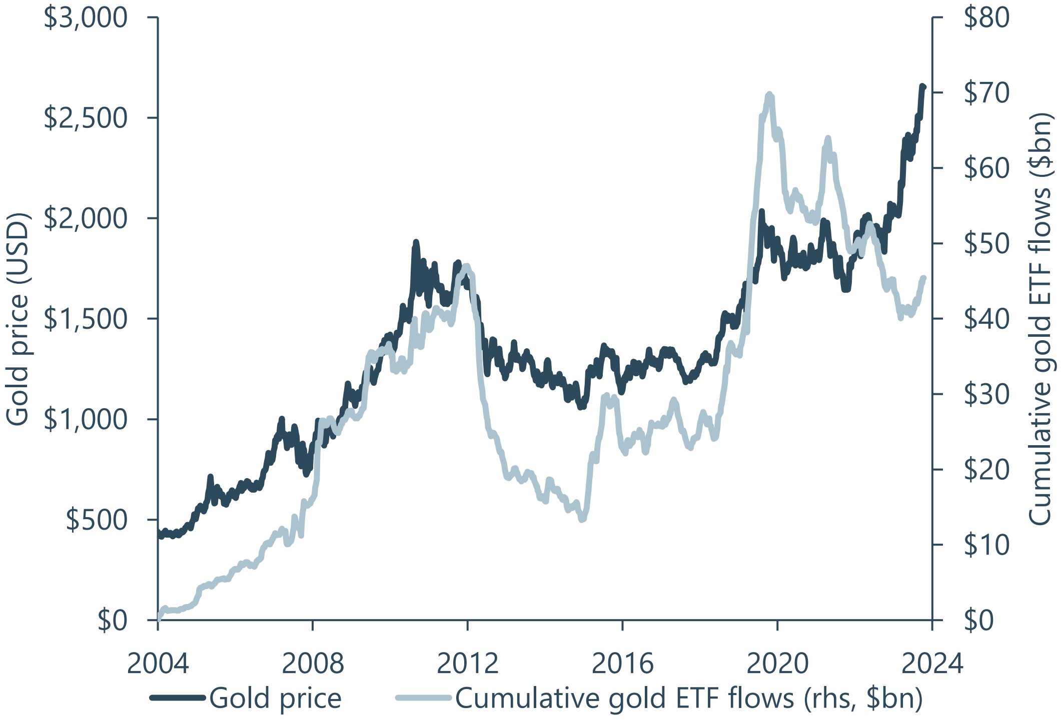
Anglo American agrees to buy Teck in deal reshaping mining

The gold disconnect

Newmont

- Potential peak in rates/USD sets up attractive gold price outlook
- Disconnect between all-time high gold price and weakness across gold equities
- Newmont the largest gold miner by resources and reserves, with more than half of the world's tier-1 gold mines and significant copper exposure
- Acquisition of Newcrest combined the cash flow from Newmont's maturing production profile with Newcrest's pipeline of growth projects
- Switching from significant internal capex in FY23/24 to realizing synergies, selling non-tier-1 assets, and returning excess capital to shareholders

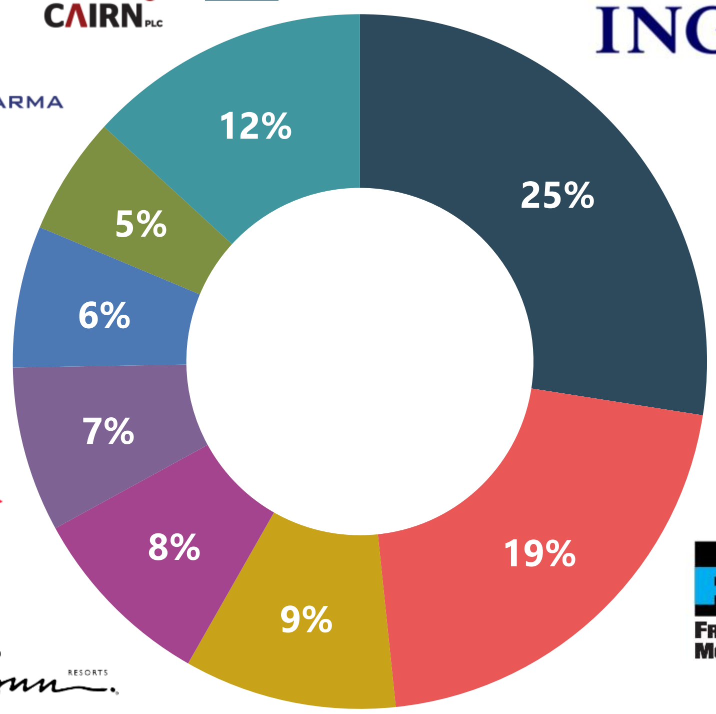
CUMULATIVE ETF FLOWS INTO PHYSICAL GOLD VS SPOT GOLD PRICE



Source: BofA Global Research, Bloomberg

Global Companies Fund

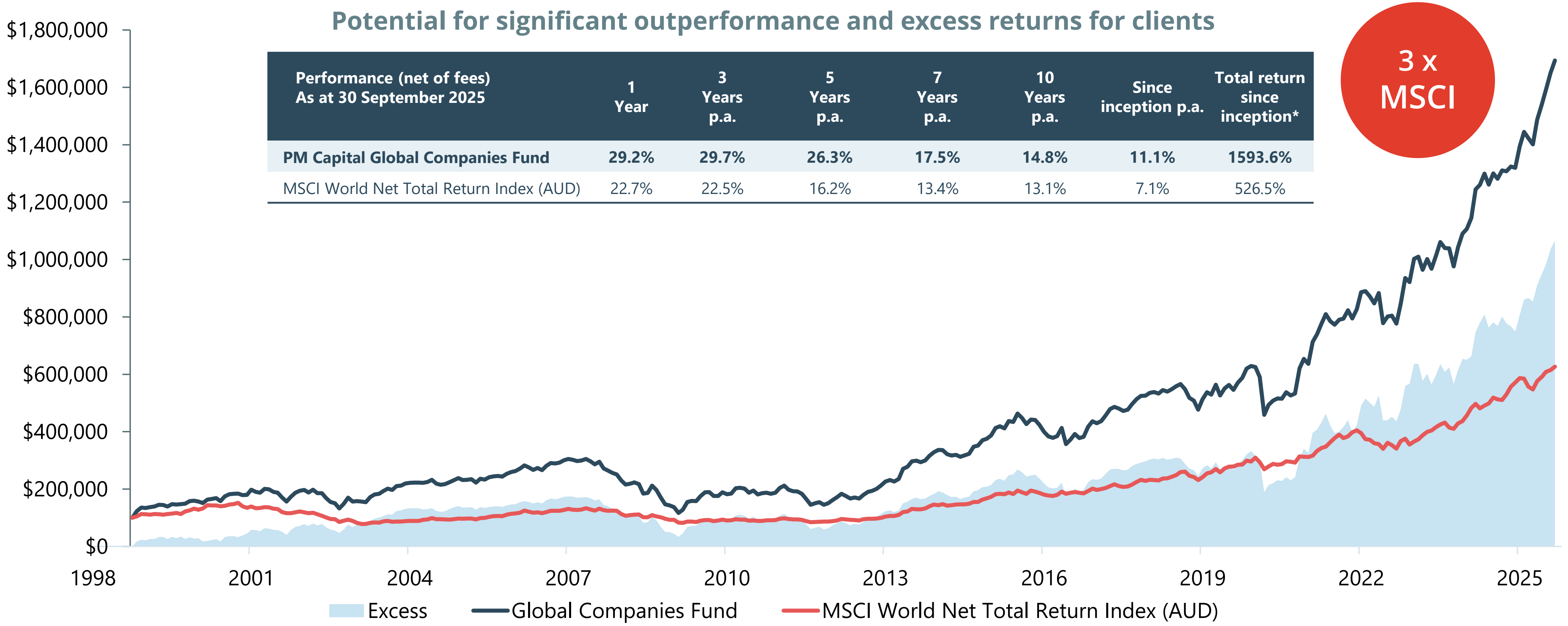
- Domestic banking – Europe
- Commodities – Industrial metals
- Industrials
- Leisure & Entertainment
- Domestic banking - USA
- Consumer Staples
- Healthcare
- Other



Building long term wealth

Potential for significant outperformance and excess returns for clients

Performance (net of fees) As at 30 September 2025	1 Year	3 Years p.a.	5 Years p.a.	7 Years p.a.	10 Years p.a.	Since inception p.a.	Total return since inception*
PM Capital Global Companies Fund	**29.2%**	**29.7%**	**26.3%**	**17.5%**	**14.8%**	**11.1%**	**1593.6%**
MSCI World Net Total Return Index (AUD)	22.7%	22.5%	16.2%	13.4%	13.1%	7.1%	526.5%



*Since inception in 28 October 1998 to 30 September 2025. Returns are calculated on exit price with distribution reinvested, after ongoing fees and expenses but excluding individual tax.
Past performance is not indicative of future performance.

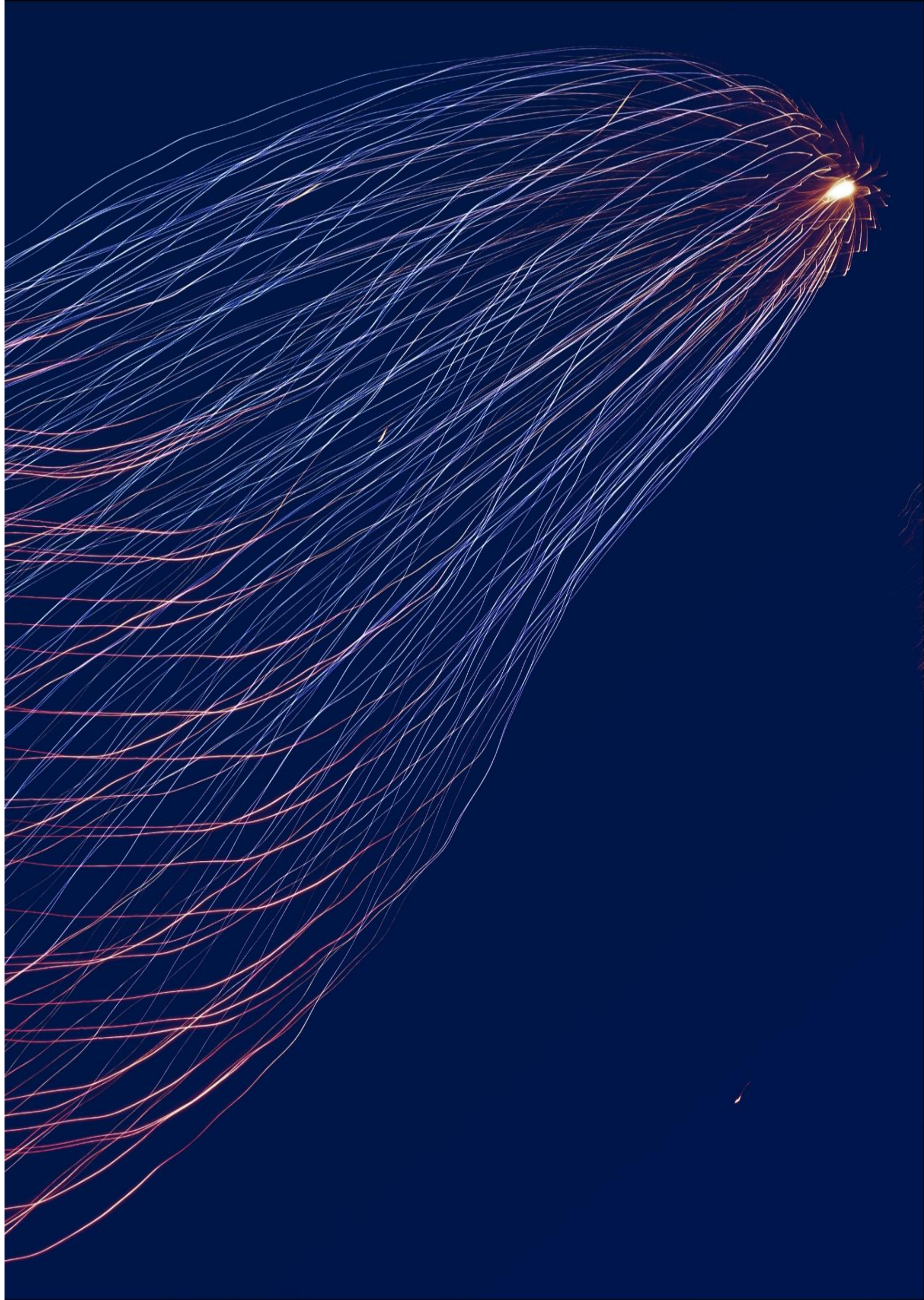
Thank you

POLL QUESTION

What is your biggest challenge when trying to maintain patience and a long-term perspective when it comes to your global equity investments?

a) Client Pressure
b) Short Term Performance
c) Constant Market News and Commentary
d) Significant Daily Price Movements
e) Temptation to Chase Winners
f) Other

VENTURAFM



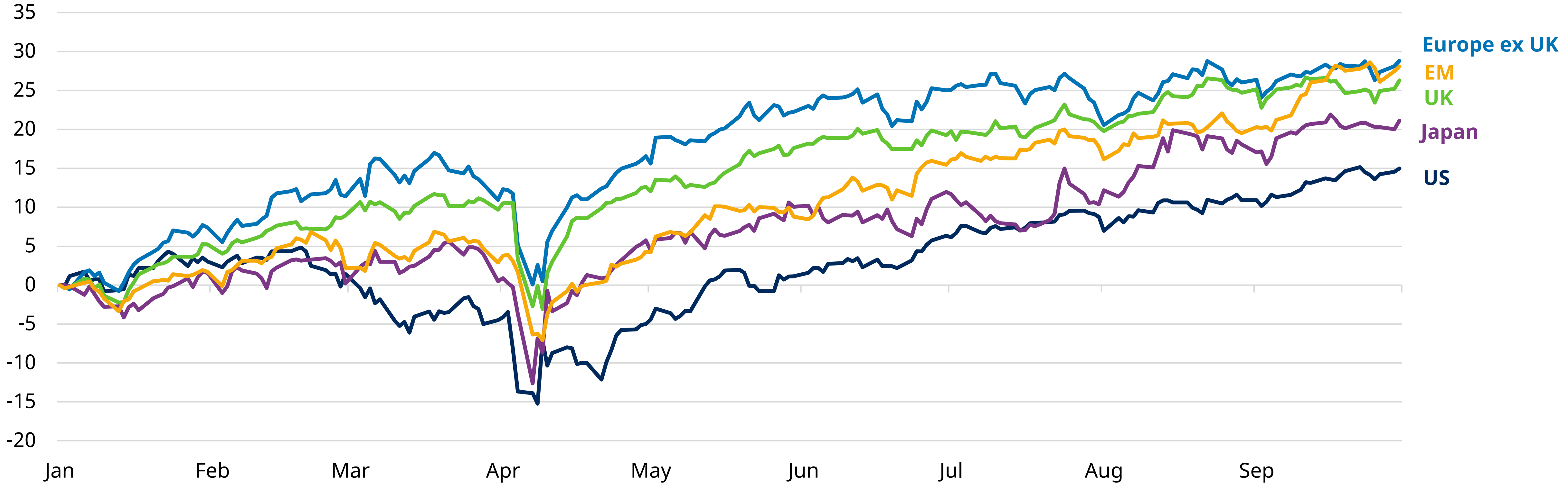
Schroders

Schroders Global Equities

Ben Arnold, Investment Director

Many markets have soared since the April selloff to new all-time highs

Year to date cumulative return, % USD terms

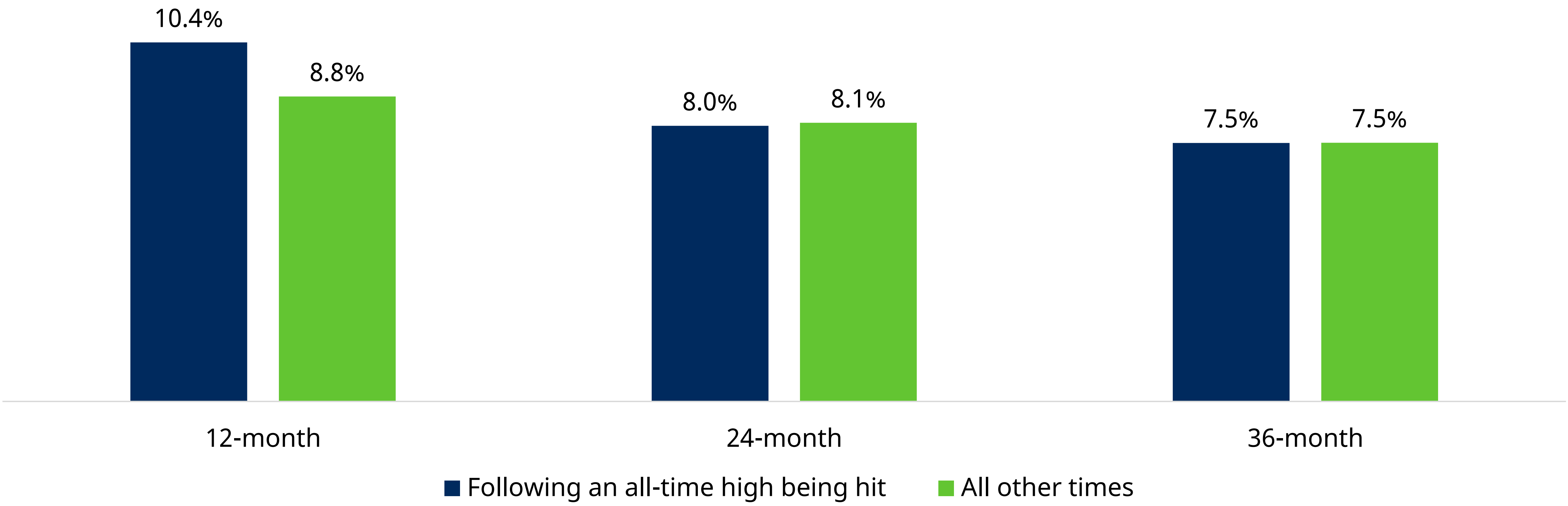


Past performance is not a guide to future performance and may not be repeated.
Source: LSEG Datastream, MSCI and Schroders. Data to 30 September 2025 in US dollars. Please see relevant disclaimers on page 53

Schroders

Stock market returns have been better if you invested when the market was at an all-time high than when it wasn’t

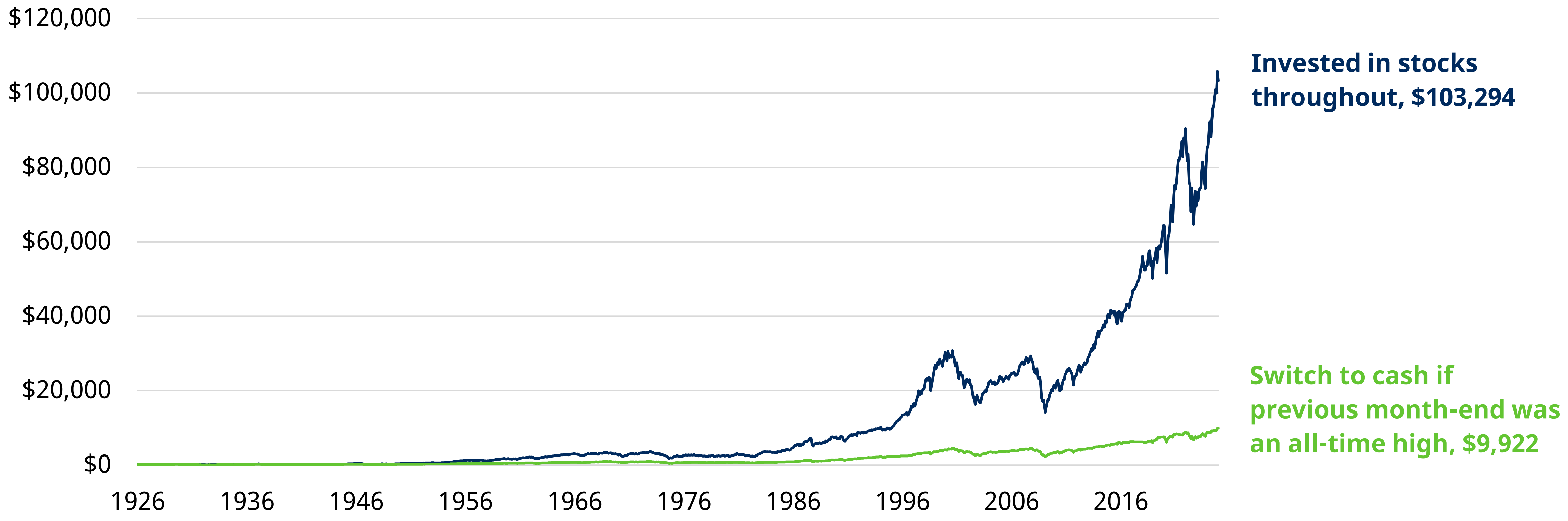
Average inflation-adjusted returns for US large cap equities, 1926-2024, p.a.



Past performance is not a guide to future performance and may not be repeated.
Data January 1926-December 2024. Stocks represented by Ibbotson® SBBI® US Large-Cap Stocks, Cash by Ibbotson® US (30-day) Treasury Bills. Source: Morningstar Direct, accessed via CFA Institute and Schroders.

Staying invested when the market is at an all-time high has been far more profitable than selling at one

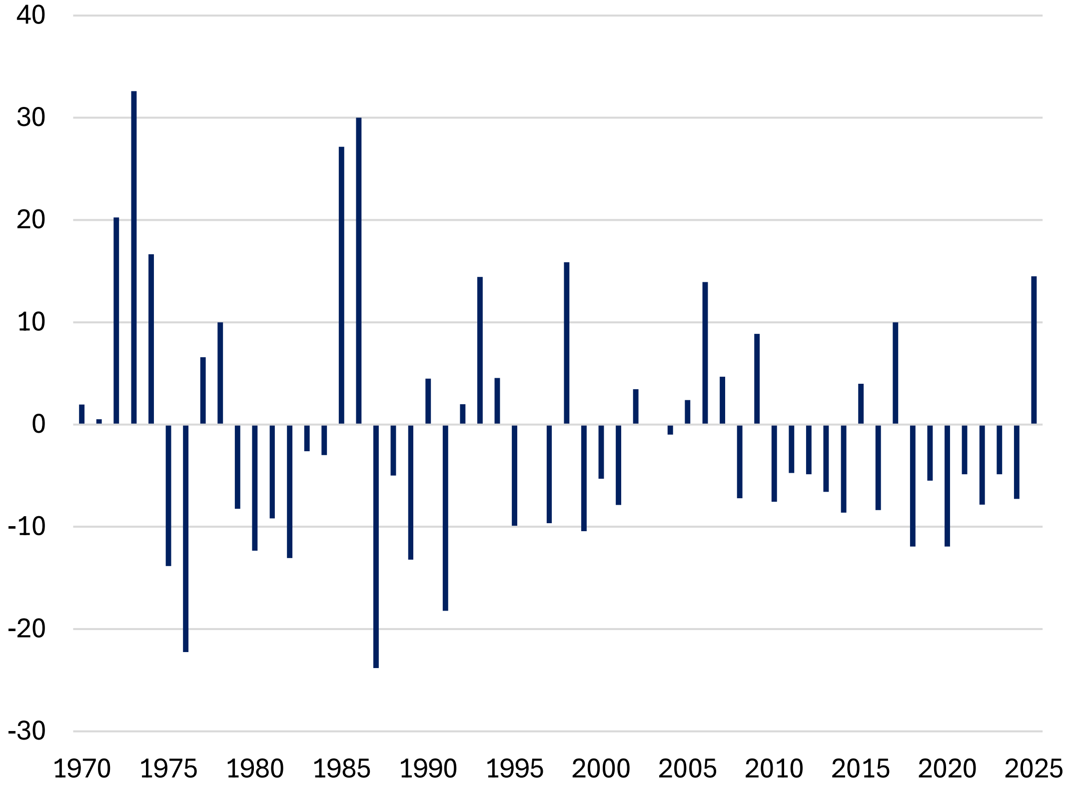
Growth of $100, inflation-adjusted terms



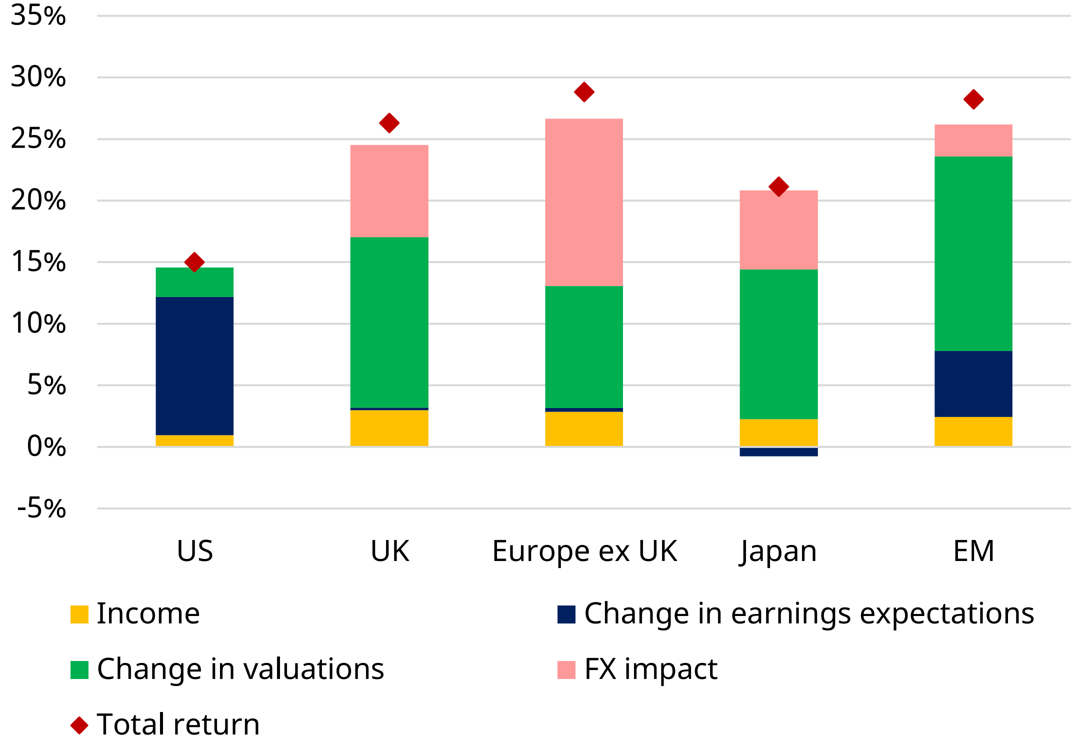
Past performance is not a guide to future performance and may not be repeated.
Data January 1926-December 2024. Y-axis is a logarithmic scale. Switching strategy moves into cash for the next month whenever the previous month-end was an all-time high, and is invested in stocks whenever it wasn't. Results exclude transaction costs. Stocks represented by Ibbotson® SBBI® US Large-Cap Stocks, Cash by Ibbotson® US (30-day) Treasury Bills. Source: Morningstar Direct, accessed via CFA Institute and Schroders.

Rising valuations and a weaker dollar have boosted non-US markets in USD terms, even as earnings have favoured the US

Europe ex UK relative to US equity return in the first eight months of each calendar year



Decomposition of drivers of YTD returns to 30 September, USD terms



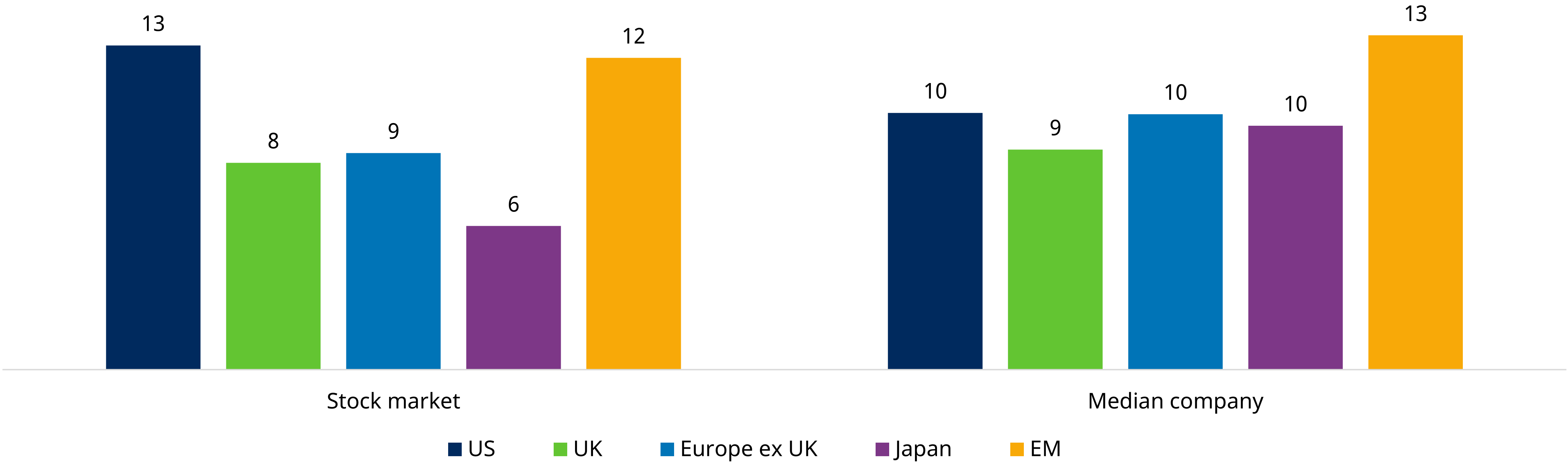
Past performance is not a guide to future performance and may not be repeated.

Figures do not sum exactly as the total return is the compound return of the individual components. Analysis is now based on change in 12-month forward earnings and change in 12-month forward price/earnings multiple. Previously this was shown based on trailing valuations and earnings. Markets are forward looking so earnings expectations ultimately matter more as a driver of returns than trailing earnings, which can also be prone to distortions. Source: LSEG Datastream, MSCI and Schroders. Data to 30 September 2025 in US dollars. Please see relevant disclaimers on page 53

The US earnings advantage is being driven by the mega caps

Median US company has the same growth forecast as the median in Europe & Japan

Corporate earnings: consensus 12-month forward growth forecasts, %



Forecasts included are not guaranteed and should not be relied upon.
Median growth rates based on 12-month forward EPS/trailing 12-month EPS for index constituents, excluding companies with negative earnings. Source: LSEG Datastream and Schroders. Data to 31 August 2025.

S&P500 earnings

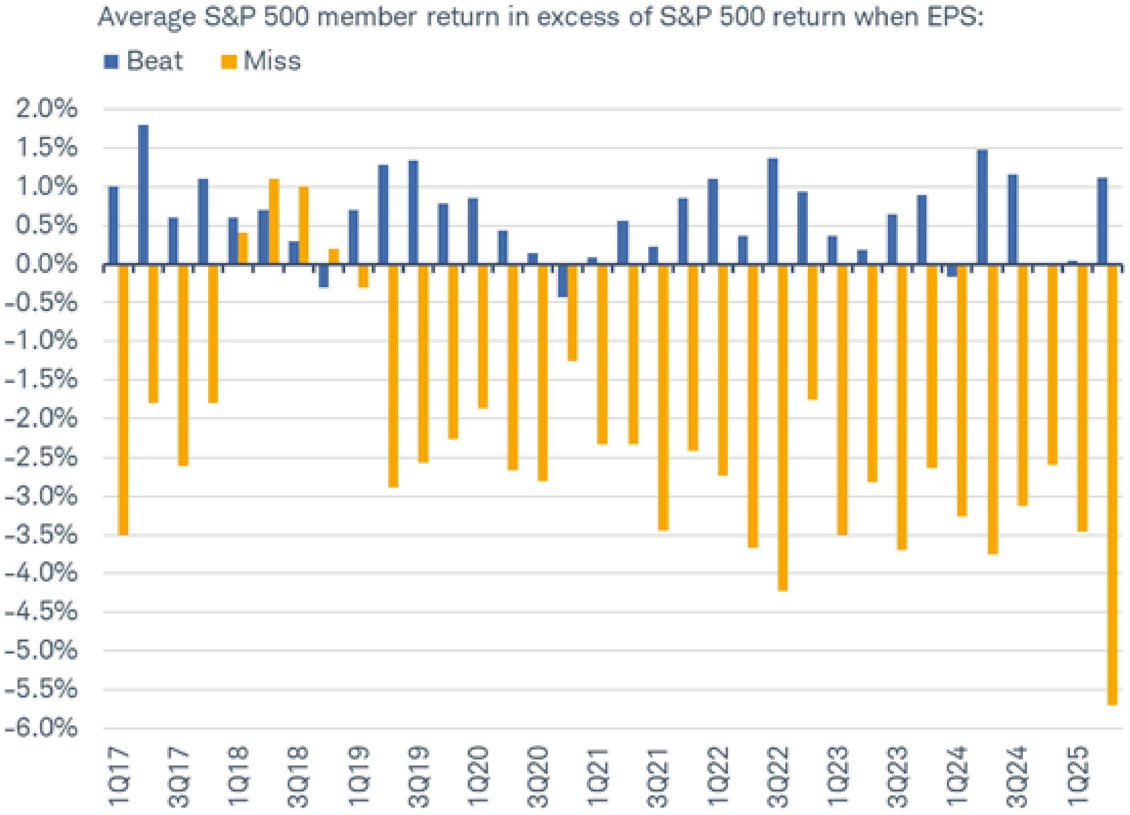
S&P 500 profits exceeded analyst forecasts by 8.2% with sales ahead by 3%

Beats vs Misses price reaction: 76% beat on earnings (vs 73% 4QMA), 77% beat on revenues (vs 60%)

Exhibit 1: Frequency of earnings beats and misses

Source: Goldman Sachs Global Investment Research

Impact on stock returns



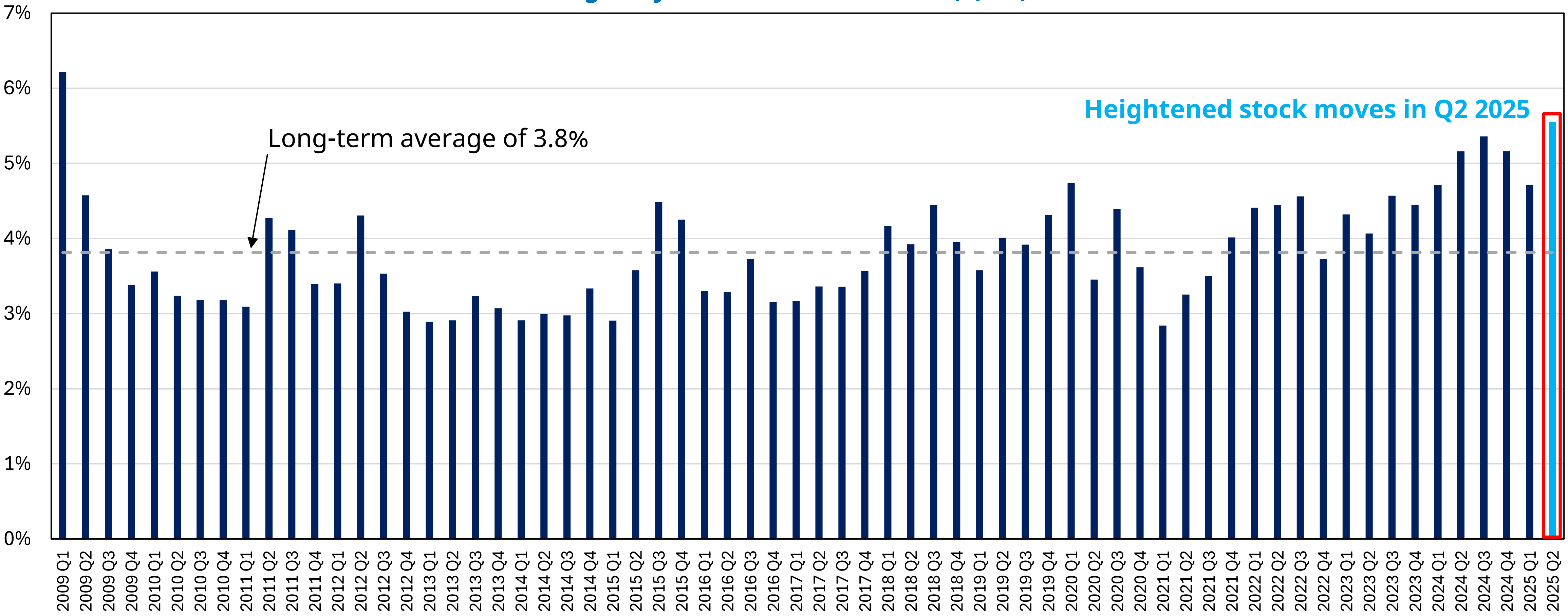
Source: Charles Schwab, Bloomberg, as of 8/4/2025. Past performance is no guarantee of future results.

Source: Schroders, Goldman Sachs. 49% companies reported full year EPS guidance with 54% raising guidance and 17% cut.

Schroders

Stock volatility around earnings

Elevated stock volatility suggests a stock pickers market, but diversification is crucial

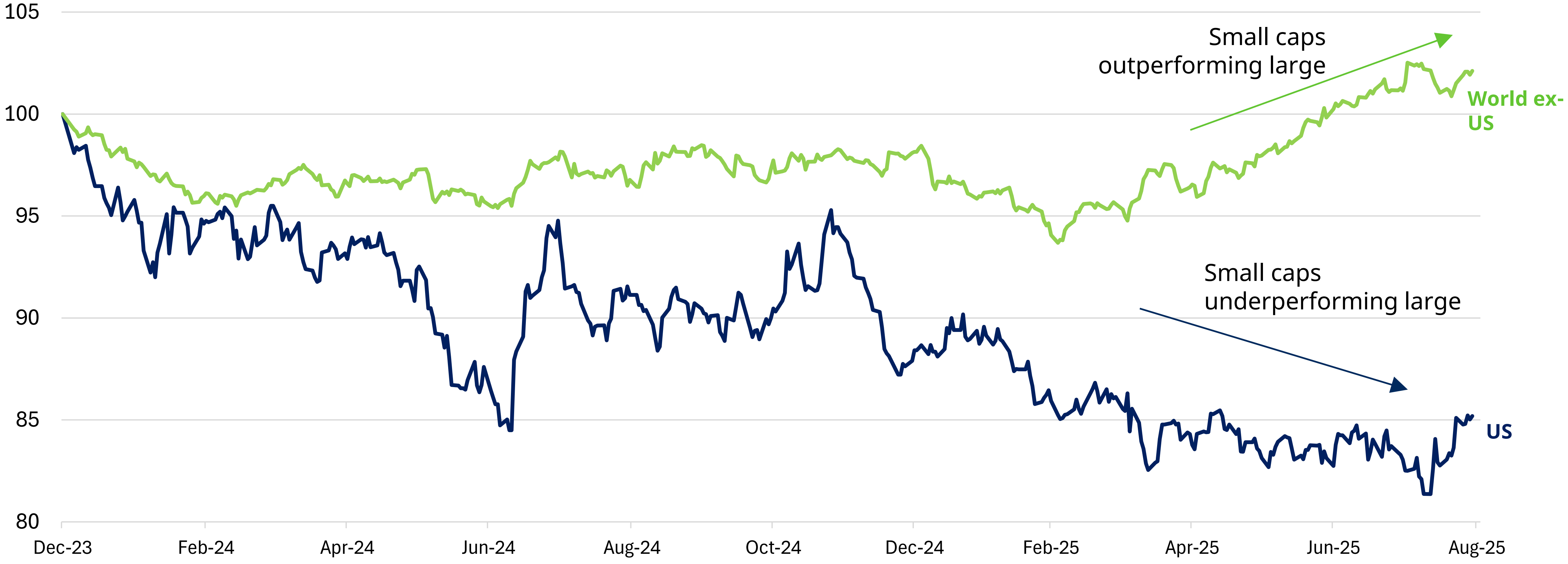


Source: LHS: Schroders, LSEG Datastream as at August 2025. Based on S&P 500 constituents and the daily price return immediately preceding a company's next earnings announcement. Values represent the median across all S&P 500 company earnings announcements within a given calendar quarter. RHS: Goldman Sachs

Small-cap trends

International small caps have outperformed whilst US counterparts lag

Small cap/large cap total return index, rebased to 100

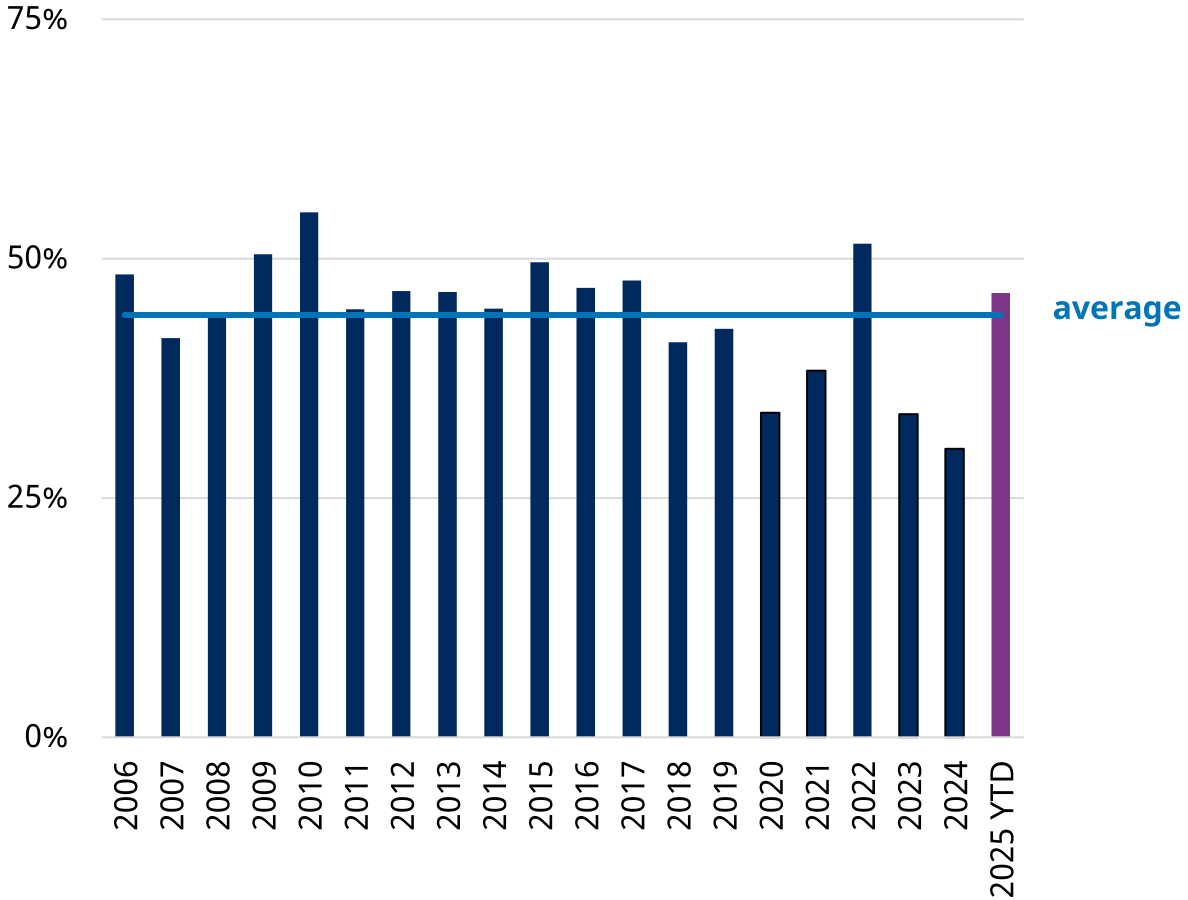


Past performance is not a guide to future performance and may not be repeated.
Source: LSEG Datastream, MSCI and Schroders, to August 2025.

Schroders

The return of market breadth

% of stocks outperforming the index: MSCI World



Market breadth – the % of companies outperforming the index – is one indicator of how favourable the environment is for active managers

Four of the past five years (2020, 2021, 2023, 2024) have been the worst four for the past 20.

Is 2025 marking a regime shift?

Past performance is not a guide to future performance and may not be repeated.

Source: MSCI, Schroders, as of 30 September 2025. Please see relevant disclaimers on page 53

Schroder QEP Global Core

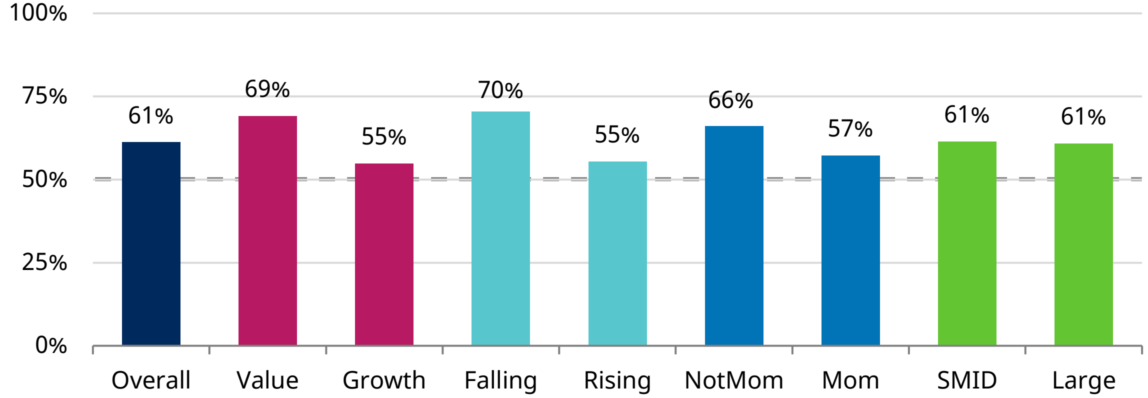
Enhanced index, cost-effective, all-weather solution used as an alternative to passive

Established investment team with a 25 year track record
Outperformance in 20 of 25 calendar years since inception, with an annualized relative return of +1.0%[1]

'All weather' solution
Highly diversified approach with a strategic focus on Value and Quality has led to outperformance consistency across a range of market environments

Proprietary, investment led approach to ESG integration
Beta neutral with <1.5% tracking error

Historical win rates[2]



Performance summary

Total return %, June 2025	YTD	1 Year	3yr p.a.	5yr p.a.	SI p.a.
QEP Global Core composite[1]	10.27	16.87	19.19	16.65	7.28
MSCI World Index (NDR)	9.47	16.26	18.31	14.55	6.33
Relative performance (gross)	**+0.79**	**+0.62**	**+0.88**	**+2.10**	**+0.96**

Product Features	
Benchmark	MSCI World
Broad global universe	>15,000 stocks
Active Share	> 30%
Relative Return Target	+1% p.a.
Tracking Error *(not targeted, expected ex-post)*	Typically < 1.5% p.a.
Beta	Neutral
Diversified all-cap portfolio	> 400 stocks
Stocks weights	Index +/- 0.50%
Region/Sector	Index +/- 2.50%

Past performance is not a guide to future performance and may not be repeated. The value of investments and the income from them may go down as well as up and investors may not get back the amounts originally invested.
Source: Schroders. [1]Based on Global Core composite as at June 2025, gross of fees & based on estimates, in USD. Index: MSCI World Index (NDR). Outperformance record indicative of strategy and is not portfolio specific. Since strategy inception in January 2000. [2]Win rates shows percentage of months as at December 2024, since strategy inception, that the strategy outperforms the MSCI World Index in different market environments. Win rates are calculated using USD monthly returns vs. MSCI World and market environments are defined as value (i.e. where absolute monthly returns of MSCI World Value>MSCI World Growth), growth (i.e. where absolute monthly returns of MSCI World Value<MSCI World Growth), falling (i.e. where absolute monthly returns of MSCI World<0), rising (i.e. where absolute monthly returns of MSCI World>0), momentum (i.e. where absolute monthly returns for MSCI World Momentum>MSCI World), large (i.e. where absolute monthly returns of MSCI World Large Cap>MSCI World SMID Cap) and small/mid (i.e. where absolute monthly returns of MSCI World Large Cap>MSCI World SMID Cap).

Schroders

Schroder Global Equity Alpha

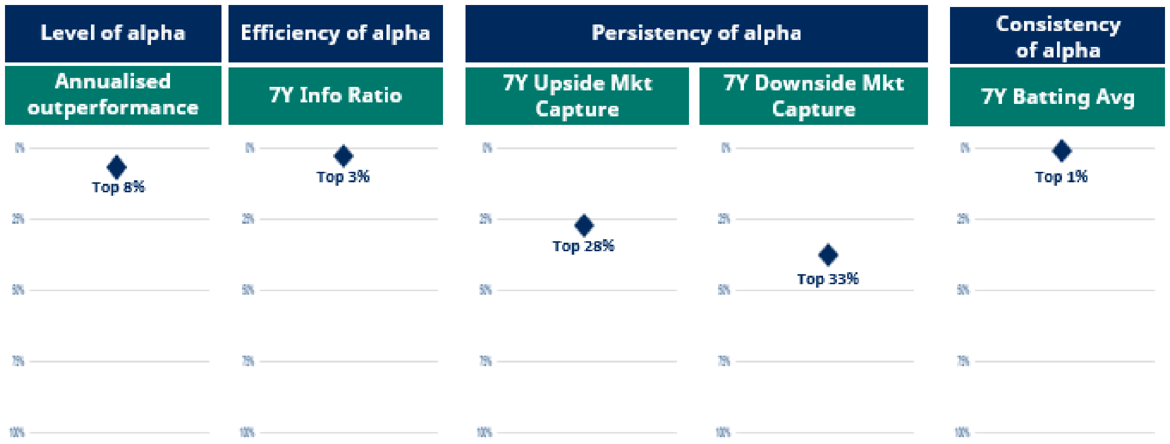
Concentrated, global best ideas portfolio generating high alpha with 3-5% tracking error

Unapologetically focussed on the bottom-up
Investing in companies with the ability to generate earnings growth above consensus, underpinned by a laser focus on fundamental risk

Blending "Core" and "Opportunistic" holdings
Combining structural winners alongside turnarounds smooths returns to deliver performance consistency

Best-in-class batting average
Monthly batting average of 0.62, in the top 1% of eVestment Global Large Cap Equity peer group with strong downside protection

Stellar returns – not just *what* but *how*



Performance summary

Total return %, August 2025	YTD	1yr	3yr p.a.	5yr p.a.	7yr p.a.
Schroder Global Equity Alpha (net)	9.7	23.3	21.2	16.0	14.3
MSCI ACWI	8.1	20.0	19.5	14.8	12.4
Relative performance (net)	**+1.6**	**+3.3**	**+1.7**	**+1.2**	**+1.9**

Product Features	
Benchmark	MSCI ACWI
Broad global universe	>15,000 stocks
Active Share	> 80%
Relative Return Target	+2-3% p.a.
Tracking Error *(not targeted, expected ex-post)*	Typically <3-5% p.a.
Beta	Neutral
Concentrated global best ideas portfolio	40 - 60 stocks
Stocks weights (soft limits)	Index +/- 2-3%
Region/Sector (soft limits)	Index +/- 5-10%

Past performance is not a guide to future performance and may not be repeated. The value of investments and the income from them may go down as well as up and investors may not get back the amounts originally invested.

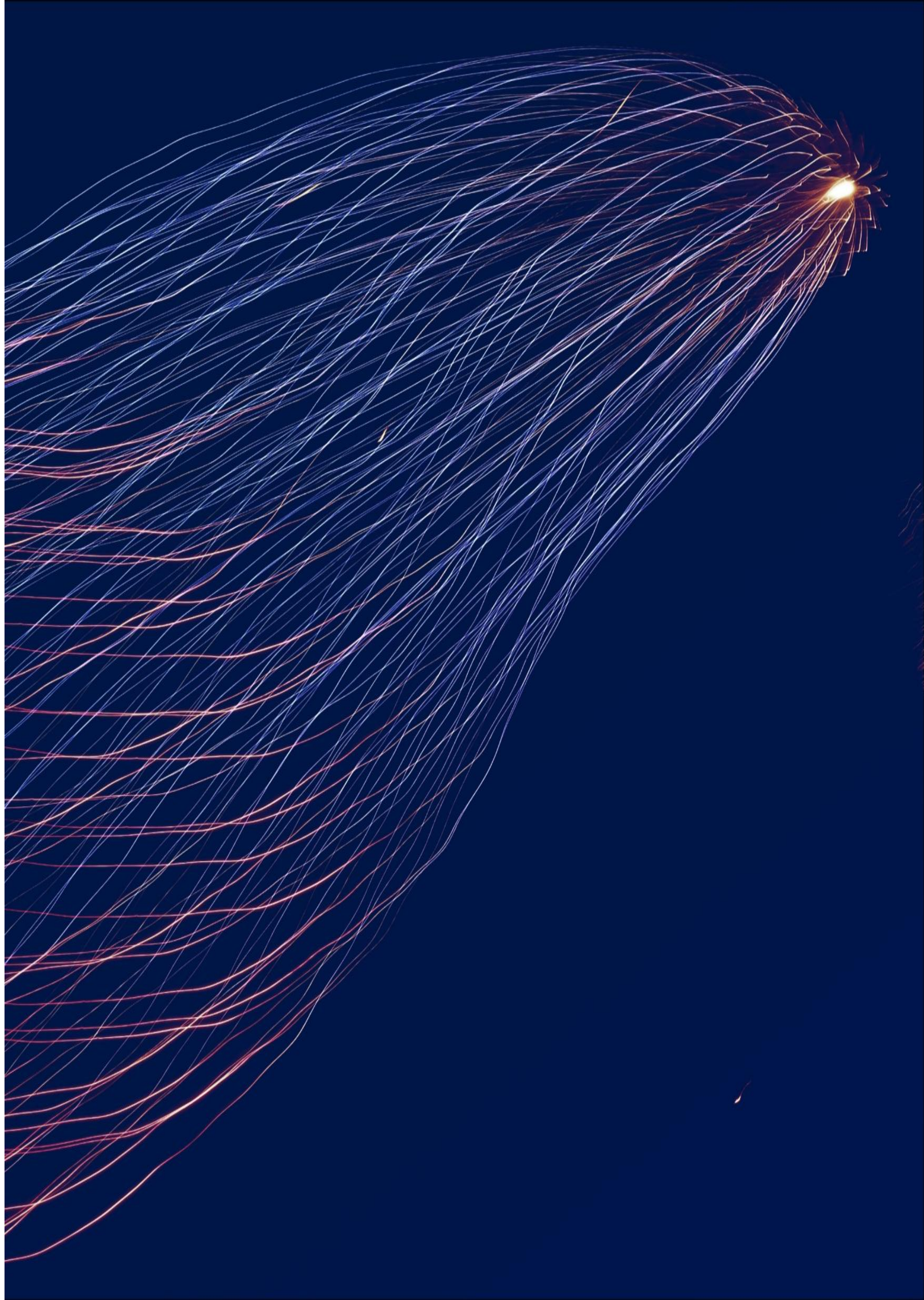
Source: Schroders, 31 August 2025. *Benchmark is MSCI All Country World Index (ACWI). Schroder Global Equity Alpha Fund – Wholesale Class inception date: December 4, 2024. Please note: Returns quoted for periods of 1 year and beyond refer to the strategy, which commenced on 31 May 2010. Total net returns represent past performance only and are not a reliable indicator of future performance. Returns of the Fund can be volatile and can be negative over certain periods.

POLL QUESTION

Which of the following poses the greatest risk to global equity investors?

a) Markets hitting all-time highs
b) Index concentration (Mag 7) and an AI bubble
c) Geopolitical uncertainty (tariffs, Middle East conflict, US-China relations)
d) Fed policy misstep and / or persistent inflation
e) Valuation risk

VENTURA FM



LOFTUS PEAK

Presentation to Centre Point Alliance

Raymond Tong – Head of Research

October 2025

Disclaimers

This information has been prepared and issued by Loftus Peak Pty Limited (“Loftus Peak”) (ACN 167 859 332, AFSL 503 571) as investment manager for the Loftus Peak Global Disruption Active ETF, Loftus Peak Global Disruption Hedged Active ETF and Loftus Peak Global Disruption Fund (Class A) (“Funds”).

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The PDS and TMD for the Funds can be obtained by calling +61 2 9163 3333 or visiting our website loftuspeak.com.au.

A TMD describes who this financial product is likely to be appropriate for (i.e., the target market), and any conditions around how the product can be distributed to investors. It also describes the events or circumstances where the TMD for this financial product may need to be reviewed.

Target Market Summary

Loftus Peak Global Disruption Active ETF

This product is intended for use as a satellite to core component allocation for a consumer who is seeking capital growth and has a high risk and return profile for that portion of their investment portfolio. It is likely to be consistent with the financial situation and needs of a consumer with a minimum 3 year investment timeframe and who is unlikely to need to withdraw their money on less than one week’s notice.

Loftus Peak Global Disruption Hedged Active ETF

This product is intended for use as a satellite to core component allocation for a consumer who is seeking capital growth and has a high risk and return profile for that portion of their investment portfolio. It is likely to be consistent with the financial situation and needs of a consumer with a minimum 3 year investment timeframe and who is unlikely to need to withdraw their money on less than two weeks' notice.

Loftus Peak Global Disruption Fund (Class A)

This product is intended for use as a satellite to minor component allocation for a consumer who is seeking capital growth and has a high or very high risk and return profile for that portion of their investment portfolio. It is likely to be consistent with the financial situation and needs of a consumer with a minimum 5 year investment timeframe and who is unlikely to need to withdraw their money on less than one week’s notice.

Loftus Peak

- **Type:** concentrated Global Disruption Fund (LPGD), large cap bias.
- **FUM size:** $1.2B+
- **Track record:** 8+ years for LPGD fund and 10+ for Loftus Peak disruption strategy.
- **Market Access:** Managed fund (unhedged/hedged), ASX listed ETF: LPGD (unhedged) and LPHD (hedged)
- **Awards:** Winner of Best Australian-Based Global Equity Manager (2023 Australian Fund Manager Awards, 2024 Finalist). Highly recommended Fund Global Equities Large Cap
(2022 Manager of the Year).

Why was the Loftus Peak investment strategy launched?

01 | Disruption rolls through across all industries at an accelerating pace

02 | The markets keep mispricing disruption and its magnitude

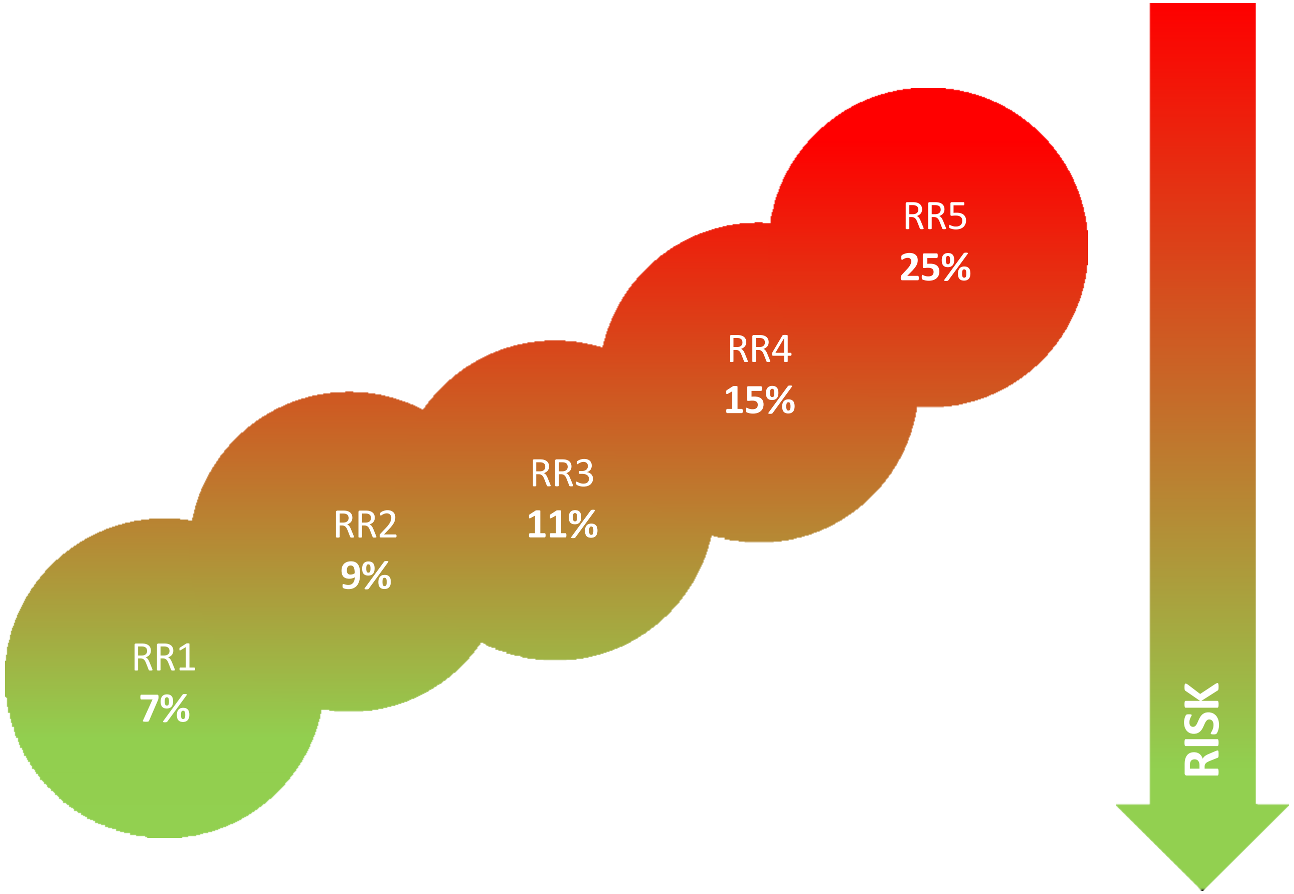
03 | A repeatable investment process that unearths, values and risk-adjust portfolio positions

Company valuation

- 13-year discounted cash flow
- Five discount rate-based risk ranks (RR)
- Key model assumptions
  - Year 5 growth
  - Risk Rank
  - Gross Margin decay

Determinants of the Risk Ranks:

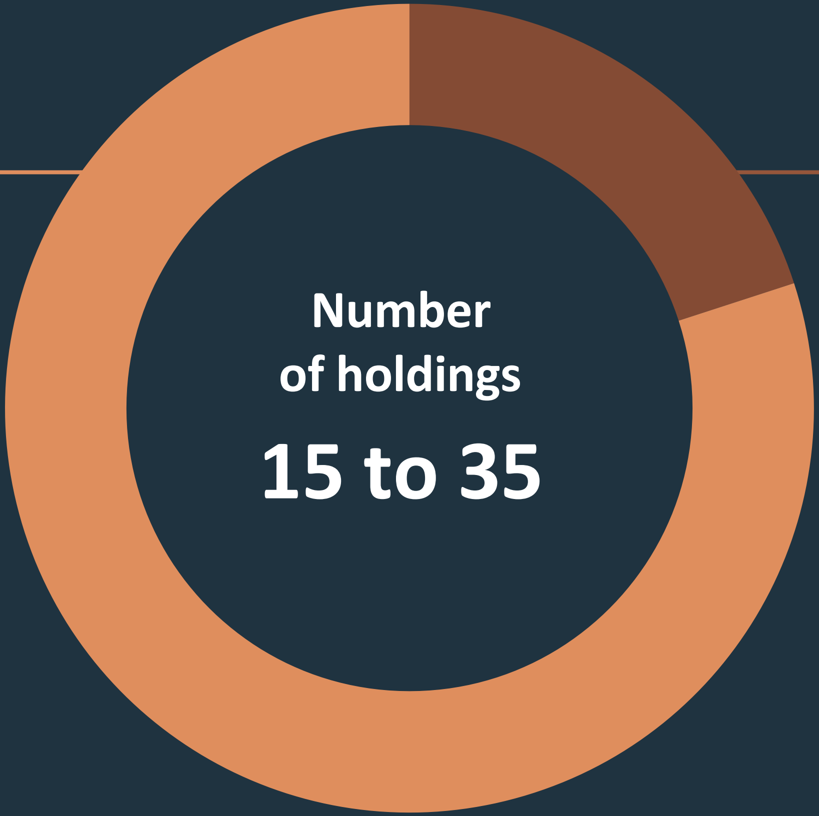
- Growth profile
- Historical financials
- Execution risk
- ESG risk
- Company/industry/country specific risk



Loftus Peak portfolio construction

Core stocks

- Around 80% of portfolio;
- Risk Ranks 1, 2 or 3



Non-core stocks

- About 20% of portfolio
- Risk Ranks 3, 4 or 5 or tactical positions
- Typically, 2% weights

RR5 Position

- Up to 2 positions, < 2% target weight at initiation

Portfolio characteristics

Metric	Number	Weight
Securities	33	98%
Core Securities	18	71%
Non-core Securities	15	28%
GAAP Profitable Securities (TTM)*	28	88%
Cash flow positive Securities*	31	96%

Source: As at 30/09/2025

Areas of focus

Semiconductors

Automotive

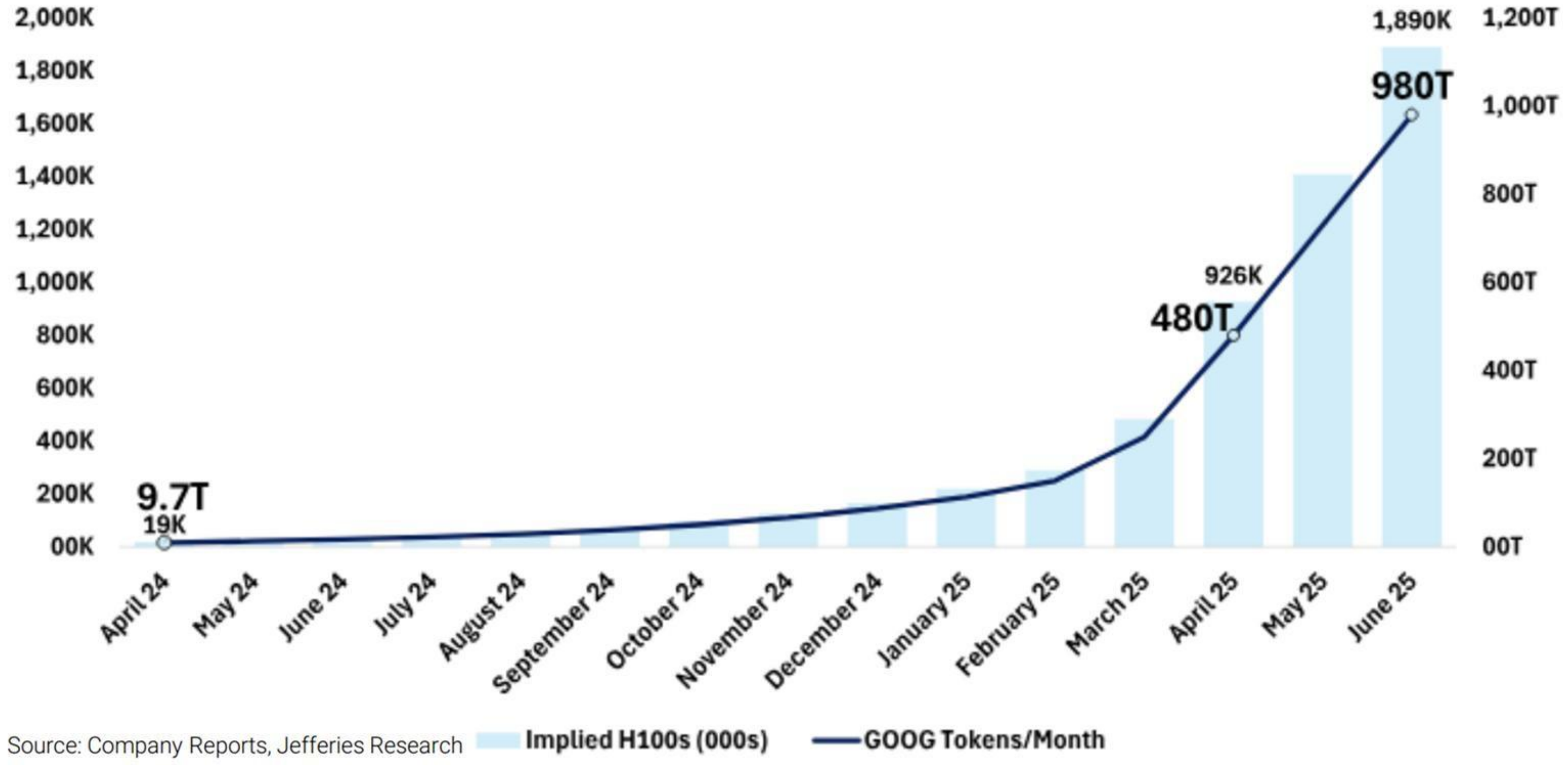
Streaming

Life Sciences

Artificial Intelligence

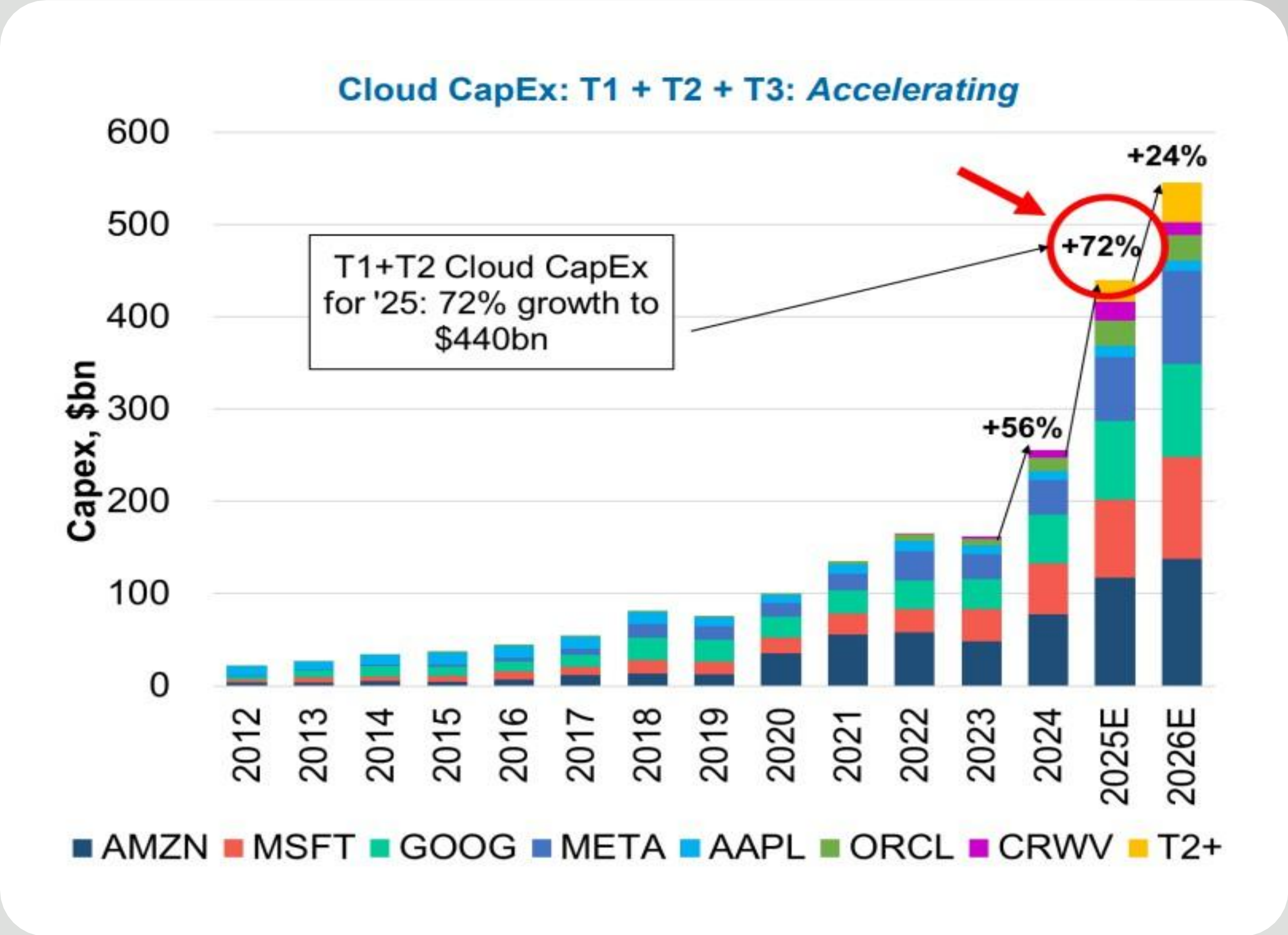
Why? AI usage is exploding

Alphabet Monthly Tokens Processed



Source: Company Reports, Jefferies Research

Hyperscale capex continues to rise…



Source: Company Data, Evercore ISI Research as of May-25

Recent OpenAI announcements

Sep. 22	Sep. 23	Oct. 1	Oct. 6
NVIDIA	ORACLE SoftBank	SAMSUNG SK hynix	AMD
Up to US$100bn, 10 gigawatts	Stargate expansion – US$500bn, 10 gigawatts	Stargate partnership	6 gigawatts, up to 10% stake

Source: CNBC

Current AI exposure

Tools

AMD*
NVIDIA
Qualcomm
ADVANTEST*
tsmc
BROADCOM

Enablers

Microsoft
Google*
amazon

Beneficiaries

DATADOG
John Deere*
GitLab
salesforce
servicenow

*Not held

China's EV revolution: Leveling and leading in global autos

EV changed the playing field

Technology reset:

- Competitive Edge
- **Battery technology** (chemistry, cost, efficiency).
- **Power electronics** (inverters, thermal management).
- **Software** (vehicle OS, infotainment, ADAS).

China's leap:

- Heavy investments in EV subsidies, infrastructure and batteries from 2009
- No ICE legacy barrier
- ~60%+ global EV battery market share

China Winning:

- BYD has overtaken Tesla in EV sales
- China accounts for 60% of global EV sales
- China now the leading auto exporter globally

Cost and Technology advantage:

Chinese EVs can be **20–30% cheaper** than Western equivalents due to scale, integrated supply chains, factory automation and domestic battery technology leadership.

Performance summary* – 30 September 2025

(inception November 2016)

	1m	3m	6m	1y	3y p.a.	5y p.a.	7y p.a.	Inception p.a.
Fund (net-of-fees)	+3.69%	+3.90%	+22.12%	+27.76%	+34.56%	+18.48%	+19.08%	+21.32%
Benchmark	+2.48%	+6.87%	+13.17%	+22.94%	+21.93%	+15.38%	+12.70%	+13.99%
Outperformance (net-of-fees)	+1.21%	-2.98%	+8.95%	+4.82%	+12.63%	+3.10%	+6.38%	+7.33%

Past performance is not a reliable indicator of future performance. Returns greater than one-year are annualised.
Net-of-fees performance for the Loftus Peak Global Disruption Fund ("Fund") is based on end-of-month redemption prices after the deduction of fees and expenses and the reinvestment of all distributions. Investment return and the principal value fluctuate, so your units, when sold, may be worth more or less than the original cost. For further details, please refer to the Fund's Product Disclosure Statement and Target Market Determination.
The benchmark for the Fund is the MSCI All Countries World Index (net dividends reinvested) as expressed in AUD from Bloomberg.

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For more information on Loftus Peak Global Disruption Active ETF (ASX:LPGD) visit:

www.loftuspeak.com.au

Loftus Peak Pty Limited
ABN 84 167 859 332

AFSL 503 571

POLL QUESTION

Are we currently in an AI bubble?

a) Yes
b) No
c) Can't decide

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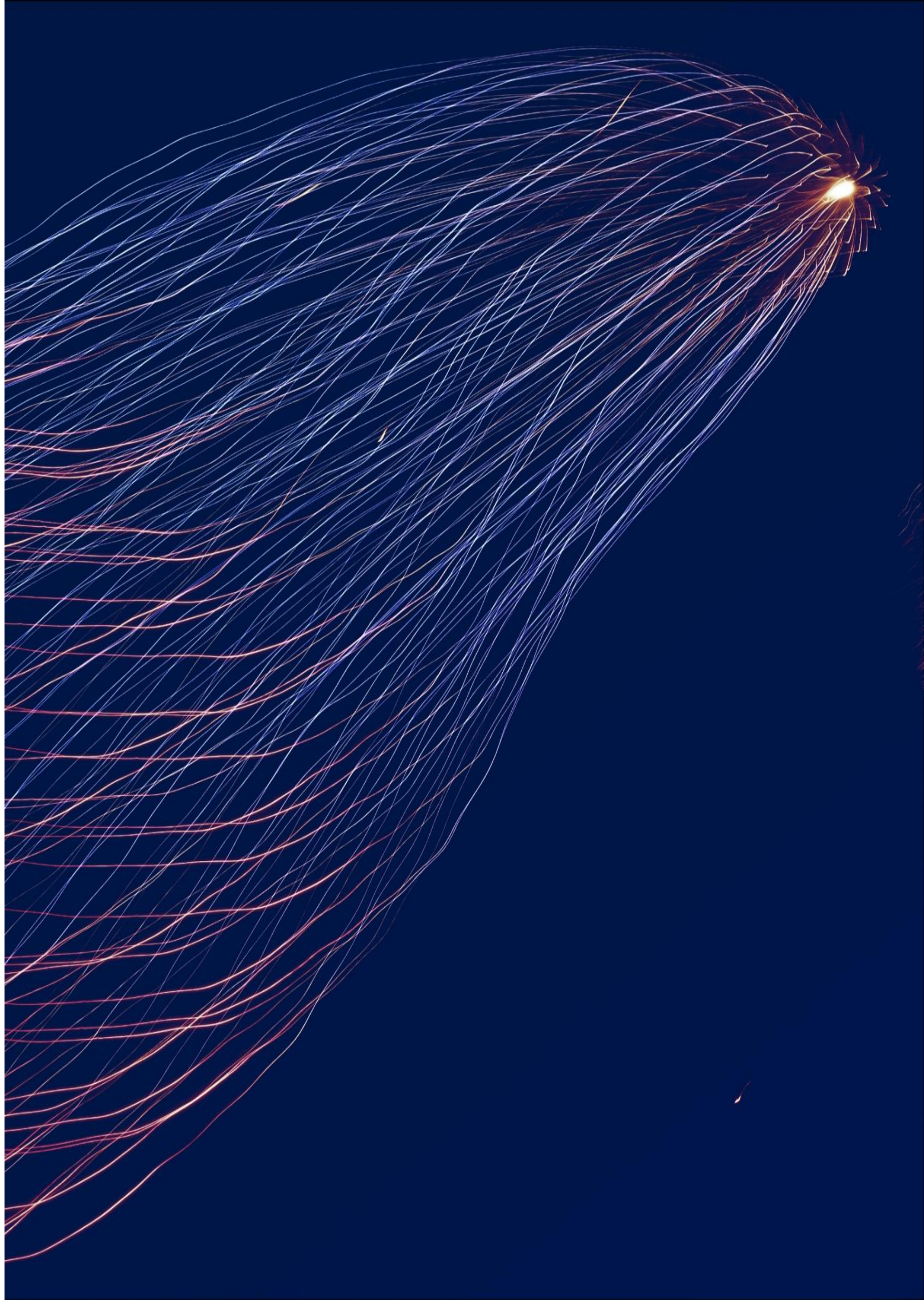
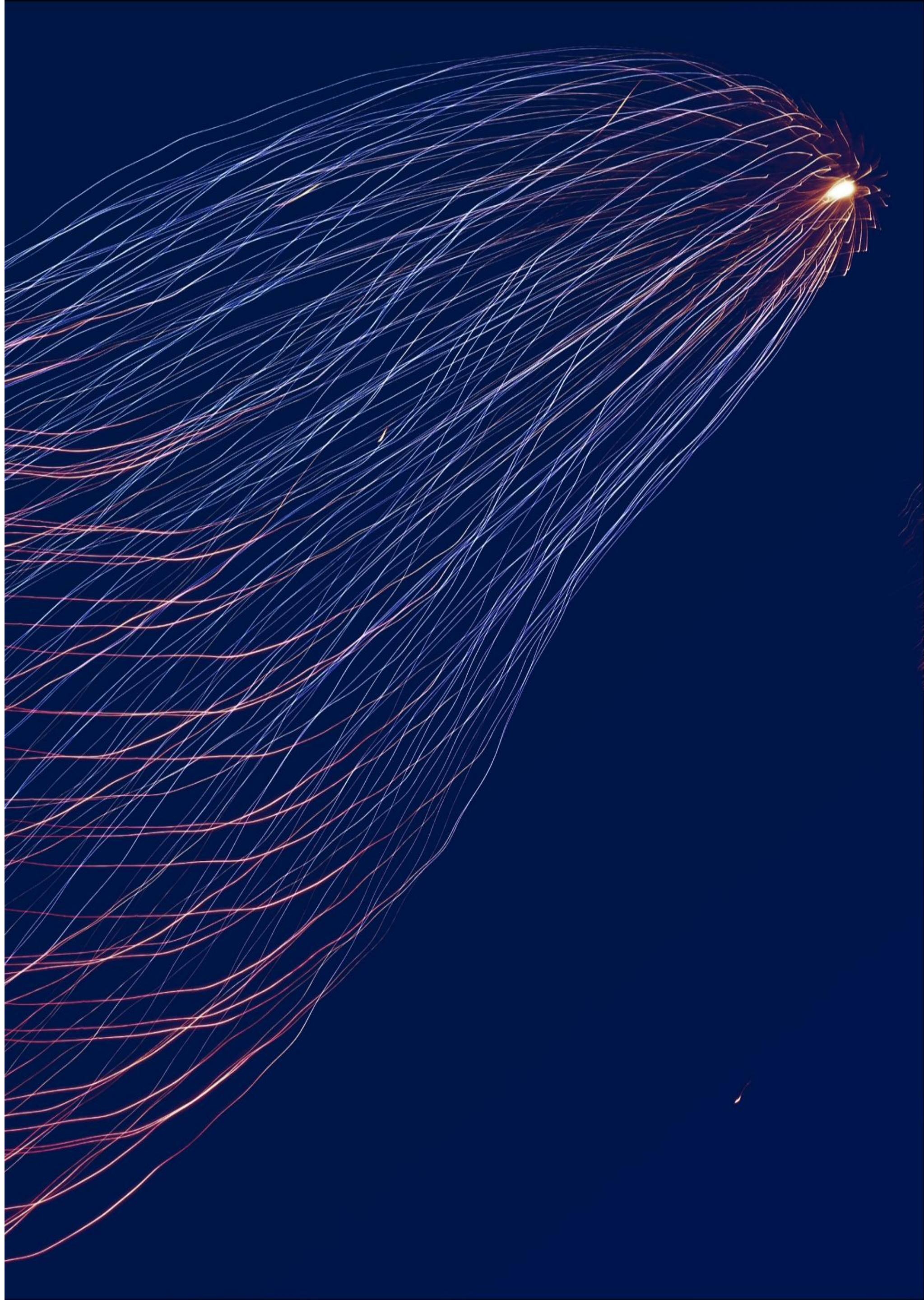


PANELIST Q&A



QUESTION 1:

Where do you see the best opportunities (Considering style, region and sector)?

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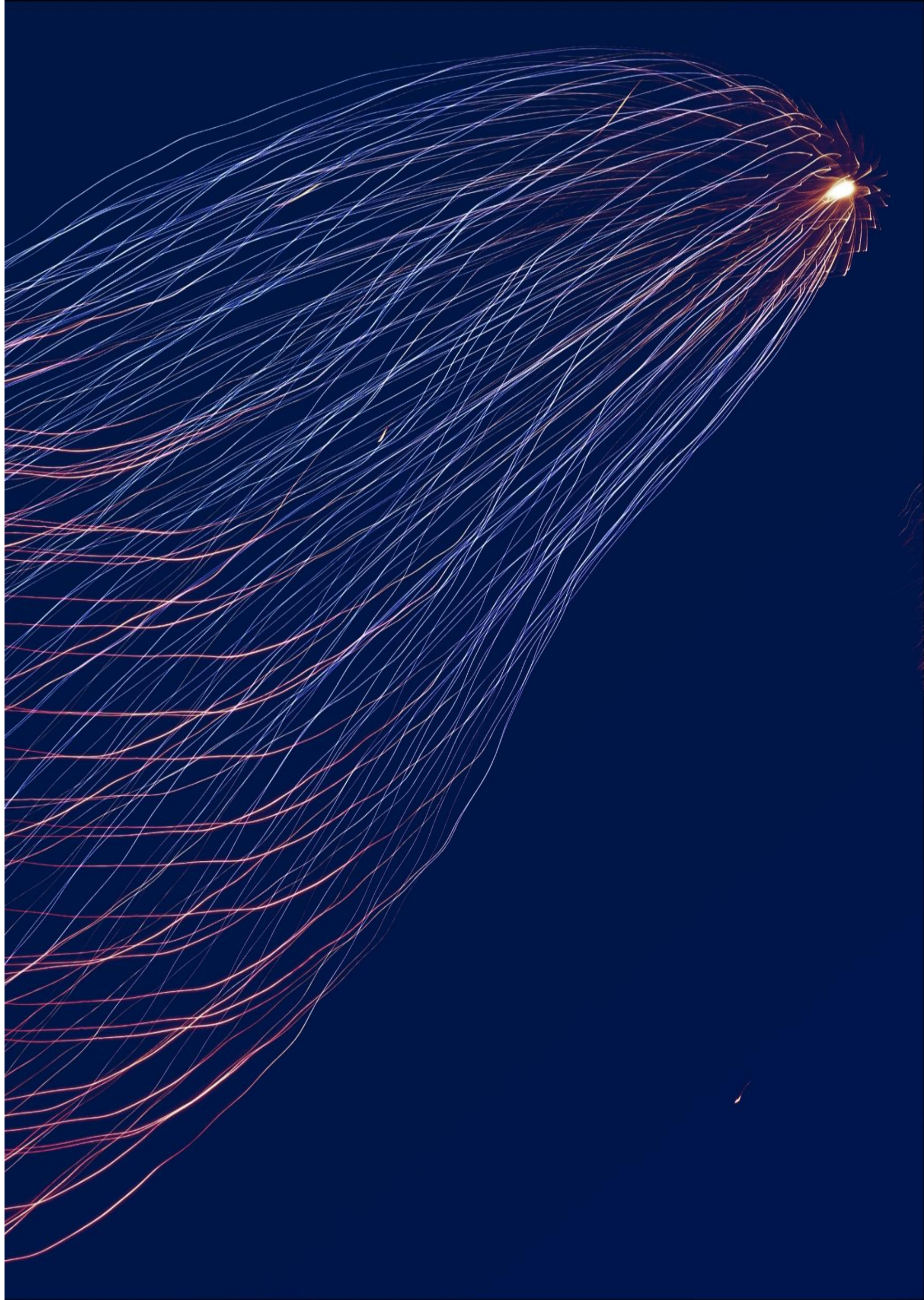
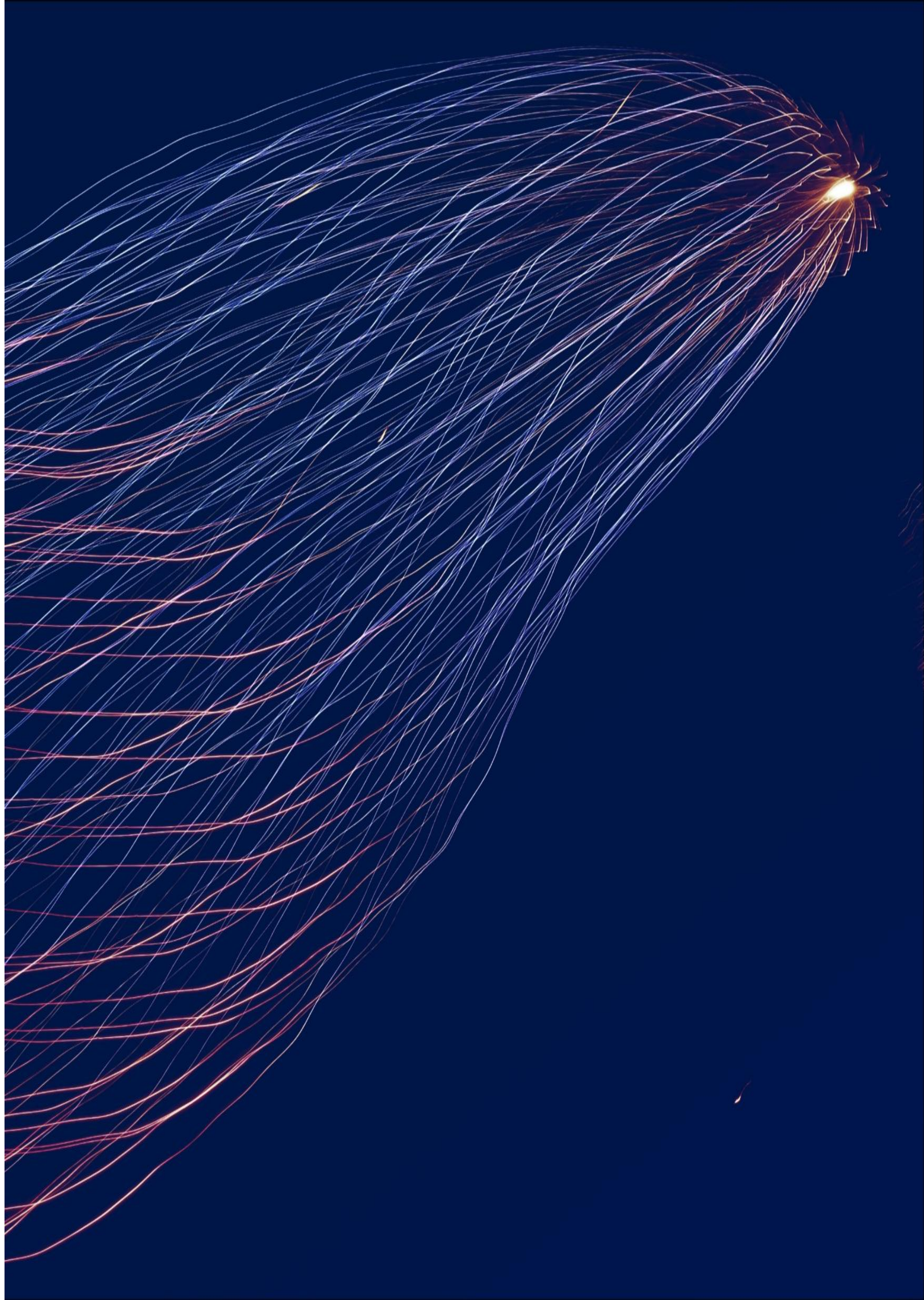


QUESTION 2:

Do you use AI in your portfolio process and if yes, how do you see the use of AI evolving?



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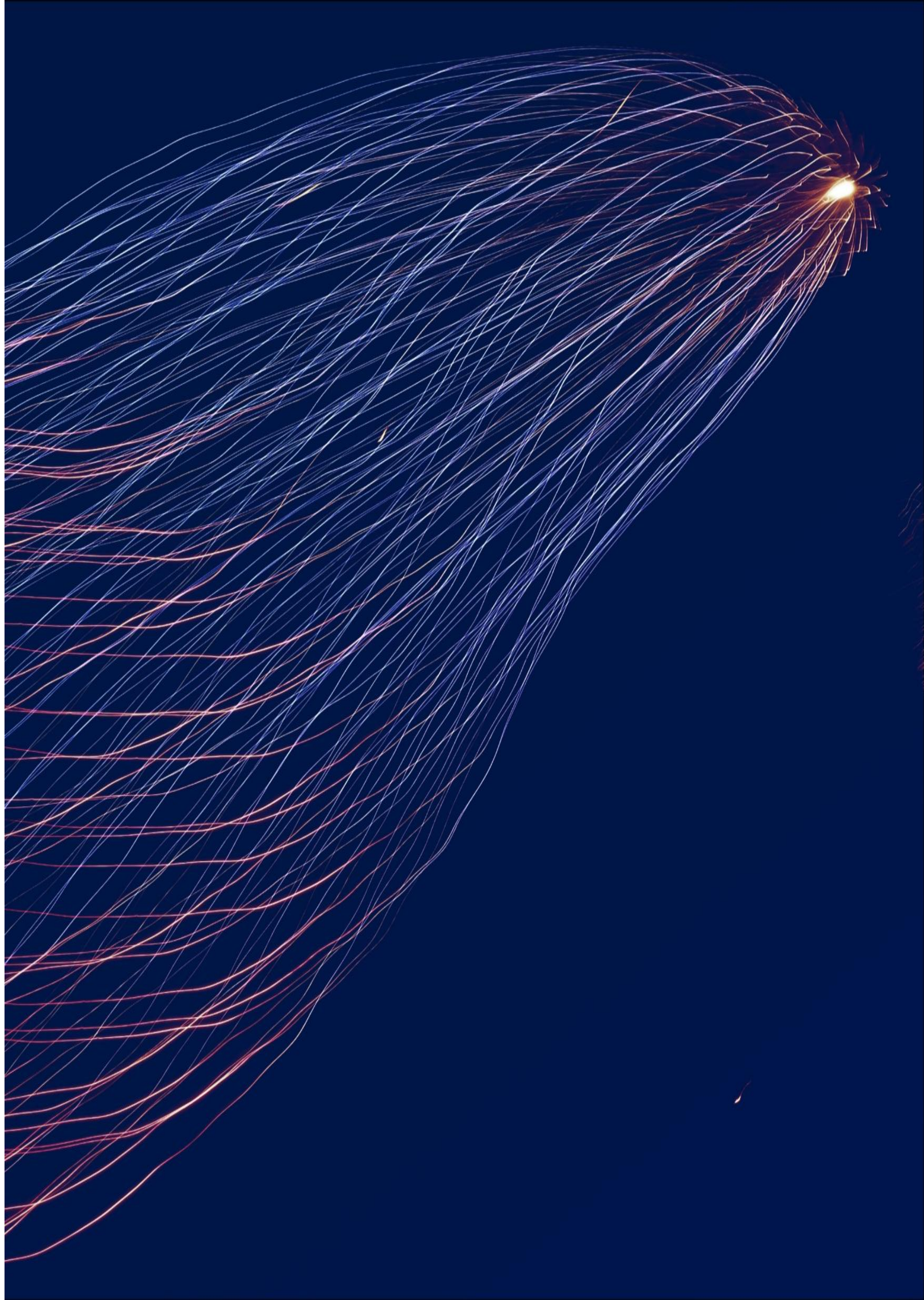
QUESTION 3:

One stock you have a **high conviction** on.

One stock you are **cautious** about.



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THANK YOU