

Yarra Emerging Leaders Fund

Gross returns as at 31 March 2023

	1 month %	3 months %	1 year %	3 years % p.a.	5 years % p.a.	10 years % p.a.	Since inception* % p.a.
Yarra Emerging Leaders Fund	-0.37	6.43	-4.03	20.42	8.74	10.62	11.05
Emerging Leaders Combined Benchmark†	-1.61	0.94	-8.54	17.49	6.37	8.23	6.97
Excess return (before fees)‡	1.24	5.48	4.52	2.93	2.38	2.40	4.08

Past performance is not a reliable indicator of future performance. Taxes payable by investors have not been taken into account. The figures shown have been provided for illustrative purposes – they are unaudited and subject to change. The total returns shown are gross of all management costs, meaning they do not reflect the deduction of any investment management fees and expenses which would reduce returns and assume reinvestment of all distributions. Investment in the fund is not available on a fee free basis and this should be factored into any analysis of past performance.

Net returns as at 31 March 2023

	1 month %	3 months %	1 year %	3 years % p.a.	5 years % p.a.	10 years % p.a.	Since inception* % p.a.
Yarra Emerging Leaders Fund	-0.48	6.10	-5.21	18.94	7.40	9.26	9.75
Emerging Leaders Combined Benchmark†	-1.61	0.94	-8.54	17.49	6.37	8.23	6.97
Excess return (after fees)‡	1.13	5.16	3.33	1.45	1.04	1.03	2.78

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* Inception date Yarra Emerging Leaders Fund: September 1997

† Comprising 50% S&P/ASX Midcap 50 Accumulation Index and 50% S&P/ASX Small Ordinaries Accumulation Index

‡ Excess return: The difference between the Fund's return and the benchmark return.

Market review

The Emerging Leaders Benchmark returned +0.95% for the quarter, taking its 12-month return to -8.6%. By comparison, the broader ASX300 gained +3.3% for the quarter and, globally, the MSCI World Index climbed by 7.9% for the quarter.

Communication Services (+10.3%) was the top performing sector during the period. REA Group (REA, +25.4%) performed well over the quarter, alongside Domain Holdings (DHG, +30.4%) as investors gain confidence that the trough in the real estate listings cycle is near, oOh! Media (OML, +28.8%) was a positive contributor as it reported a stronger than expected result.

Within Information Technology (+10.2%), NEXTDC (NXT, +14.9%) rallied post its 1H23 earnings update, while Wisetech (WTC, +28.5%) rallied early in the quarter as the tech sector responded positively to the risk-on environment as the Fed and RBA moved closer towards terminal interest rates.

Conversely, the weakest performing sector was Financials (-6.6%), as the market began to price in the inevitable end to the net interest margin tailwinds the sector had been enjoying. Notable stocks under pressure were Bendigo & Adelaide Bank (BEN, -8.9%) and Challenger (CGF, -16.8%).

Portfolio review

Key Contributors

Reliance Worldwide (RWC, overweight) – the manufacturer and distributor of plumbing and heating parts outperformed early in the quarter as the 30-year US mortgage rates compressed ~30bps and the market's belief that the Fed was getting closer to the top of this rate hiking cycle strengthened. RWC also outperformed after its March Investor Day at which it announced two new products which should drive EBIT upgrades in later years (FY25+). We view RWC as a compelling opportunity, with the market pricing for a significant decline in earnings (P/E of only 14.5 times vs 17.0 times mid cycle) whereas we remain constructive on the demand environment given the defensive nature of RWC's revenue base, the majority of which relates to repair and remodelling sales.

Nanosonics (NAN, overweight) – the manufacturer and distributor of healthcare equipment outperformed during the period after upgrading its FY23 outlook. FY23 revenue growth guidance was increased to 35% (y/y) and margin guidance was increased reflecting higher gross margins. Our overweight position in the disinfection medical device company is premised on the company's global market leadership in a large and growing addressable market. While

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growth rates had been interrupted by COVID which impacted access to hospitals, access is now resuming and, following the transition of the GE distribution arrangement, we believe the company is well positioned to resume its long-term growth trajectory in the US and continue to develop new markets in the UK, Europe and Japan. The company has attractive economics, with a high level of recurring revenue from consumables and upside from accelerating the upgrade cycle and new products.

Flight Centre Travel (FLT, overweight) – the Australian travel agent outperformed during the period after announcing a stronger than expected 1H23 result which beat prior guidance, including positive outlook commentary, and the positive acquisition of premium leisure travel business Scott Dunn. The Leisure division (40% of pre-COVID EBIT) is set to benefit from pent-up travel demand with improved margins after a material reduction in the cost base. The Corporate division (60% of pre-COVID EBIT) is rapidly expanding market share which will more than offset a smaller market caused by the increased use of virtual meetings. Furthermore, as group earnings improve, we believe there is additional value to be released from the company restructuring its balance sheet.

Whitehaven Coal (WHC, overweight) – our lack of exposure to thermal coal producer WHC was a positive contributor during the quarter. Thermal coal prices continue to retrace from record highs seen in 2022 as a result of European sanctions on Russia gas imports following the invasion of Ukraine. The Newcastle thermal coal price index declined 54% across the quarter to close at \$187.50/t. With coal prices remaining at significant premiums to pre-Ukraine levels, and thermal coal on our ESG exclusion list, we retain no exposure to WHC.

Sims Metals (SGM, overweight) – our position in the scrap and metals recycling company was a positive contributor during the quarter. Scrap steel margins are improving following a period of significant moderation from historical highs and are positioned to strengthen further in our view. Improving scrap margins support SGM's earnings and share price. A skew towards improving environmental performance on increased capital spend in this area should position the business strongly relative to peers as environmental regulations tighten.

Key Detractors

Liontown Resources (LTR, overweight) – the lithium developer outperformed during the period, despite falling lithium prices, following a takeover offer from US-listed lithium producer Albermarle. The \$2.50/share offer represented a 63% premium to last close, with the company trading above terms on expectations of a further bump in the bid following its rejection of the initial proposal. We continue to see further downside to lithium prices and prefer existing operator Pilbara Minerals (PLS) given its lower risk profile, strong balance sheet, and low capital intensity growth profile.

WiseTech (WTC, overweight) – the leading developer of software solutions for the logistics industry rallied early in the period as the tech sector responded positively to the risk-on environment as the Fed and RBA got closer to their respective terminal interest rates. We remain overweight WTC, with a preference for other names in the technology sector (e.g. XRO) given WTC's demanding valuation of 92.0 times 1-year forward P/E. We believe WTC is continuing to build an exceptional product in CargoWise which should continue to attract and retain large and key freight forwarders. Despite WTC's high-quality earnings growth, we struggle to justify paying 92.0 times earnings given the more attractive opportunities available in the sector.

Megaport (MP1, overweight) – the software provider underperformed after a weaker than expected December quarterly result across key volume metrics and announced management changes. We continue to hold a small position, as we believe these volume trends will improve in the medium to long term as execution improves, new distribution channels mature and macroeconomic headwinds moderate. Furthermore, we note that yield growth, low customer churn, margin expansion (including cost reduction programs) and lower capex will support a transition to being free cashflow positive in FY24 and with significant cashflow potential longer term.

Incitec Pivot (IPL, overweight) – the manufacturer and distributor of fertilisers and explosives products underperformed over the period, as the price for Tampa ammonia fell 55% over the last three months on weaker gas prices in Europe and weaker demand. After IPL announced the sale agreement for its WALA asset (20 March 2023), the group is now much less exposed to movements in ammonia pricing going forward. IPL achieved a better-than-expected sale price for WALA of US\$1.68bn and announced a value accretive offtake agreement with CF Industries. We expect that IPL will be able to commence its previously announced buyback of A\$400m after its 1H23 result and may upgrade the buyback program with the A\$1.25bn of net cash proceeds from the WALA sale.

REA Group (REA, overweight) – the online property listings portal and property related services group outperformed over the quarter, alongside Domain Holdings, as investors anticipate that we are nearing the trough in the real estate listings cycle. Investors also reacted positively to media speculation that larger double-digit yield increases in FY24 are likely, compared to REA's guidance. We remain overweight REA with a preference for DHG which we have exposure to through NEC's 60% ownership.

Key Purchases

Iluka Resources (ILU) – we instigated a new position in the mineral sands producer during the period. We see solid structural support for key mineral sands commodities zircon and titanium dioxide as demand improves in China post COVID impacts, and existing mine supplies decrease on falling grades and production challenges. ILU is the world's largest zircon producer and the fifth largest

producer of titanium feedstocks, and is moving into rare earths production with the Eneabba refinery currently under development in Western Australia. Rare earths are a by-product of mineral sands mining, and a key component of permanent magnets that are critical to electric motors including those in electric vehicles and wind turbines. With 90% of the world's rare earths currently produced in China, we see additional strategic value in ILU's rare earths business.

Healius (HLS) – following operational weakness, an earnings downgrade and a period of share-price weakness, we took the opportunity to initiate a position in Australia's second largest pathology and radiology provider. While current operational performance has been significantly impaired by a combination of below normal pathology volumes (slow rebound in business-as-usual activity following COVID) and elevated operational costs (elevated COVID-testing related costs), we see an opportunity under new CEO Maxine Jaquet to improve business focus, enhance operational margins and rebuild balance sheet resilience. While the prospect of M&A activity with industry peer Australian Clinical Lab remains unclear, we expect this backdrop to only sharpen the company's operating focus.

Alumina (AWC) – we increased our position in the alumina refiner during the period. We see upside risk to demand for alumina from China to supply its under-utilized aluminium smelters that have been operating below full capacity due to the combined impacts of weak demand from COVID lockdowns, and drought conditions which have reduced hydroelectricity to power smelting operations. We expect increased industry activity and housing starts, coupled with normalising weather conditions, will support increased aluminium demand in China. AWC is the best way to gain exposure to alumina in our view. While Spanish energy costs and reliability concerns in WA have recently weighed on the company's share price, we see upside from both commodity prices and a turnaround in operating performance.

Reliance Worldwide (RWC) – we increased our position in the manufacturer and distributor of plumbing and heating parts after its Investor Day, given the increased conviction around future earnings growth which we believe is underestimated by the market. We regard RWC as a compelling opportunity, with the market pricing for a significant decline in earnings (P/E of only 14.5 times vs 17.0 times mid cycle) while we remain constructive on the demand environment given the defensive nature of the majority of RWC's repair and remodelling sales.

Key Sales

Atlas Arteria (ALX) – we exited the toll road owner during the period. The stock is trading close to an enterprise value equivalent to where it was trading before undertaking its value destructive acquisition of the Chicago Skyway toll road. In recent months, the outlook for all three of ALX's major assets has deteriorated leading to a permanent downgrade in our view of portfolio quality. We now believe

that ALX's major asset – the APRR concession – will ultimately go through a re-tender process and that the restructure of Dulles Greenway will require considerable additional equity (instead of releasing equity).

Imdex (IMD) – we exited our position in the mining technology company in the quarter given our view that IMD's key markets were either at – or close to – the top of the cycle and that the share price was trading above mid-cycle levels following a period of stronger performance.

JB Hi-Fi (JBH) – we reduced our position in the electronics retailer ahead of an anticipated deterioration in consumer spending, with growing evidence that high value/housing-related goods appear to be softening in response to higher interest rates. While we continue to view JBH as a high-quality retailer that is well positioned to navigate the volatility ahead, we remain wary that earnings headwinds may persist for some time and weigh on the business. However, with strong cash generation and a robust balance sheet we continue to hold an overweight position.

Key Active Overweights

Reliance Worldwide (RWC) – the market is showing concern for a weaker demand environment for the manufacturer and distributor of plumbing and heating parts and RWC's FY23 earnings estimates have now been lowered after recent market updates. We view RWC as a compelling opportunity, with the market pricing for a significant decline in earnings (P/E of only 14.5 times vs 17.0 times mid cycle) whereas we remain constructive on the demand environment given the defensive nature of RWC's revenue base, the majority of which relates to repair and remodelling sales.

Worley (WOR) – we remain overweight the global and leading provider of engineering services. WOR's earnings recovery is in its early stages following COVID impacts across FY20-22. Revenue is expected to grow 13-15% in FY23 with leading indicators (Factored Sales Pipeline +16%, Rolling 12 Month Bookings +23%, Backlog +7%) and structural drivers (capital investment required to decarbonise) pointing to strong top-line growth ahead. Margins are also set to accelerate over the coming years as WOR benefits from a more consolidated industry structure, operating leverage, and active mix management.

Carsales.com (CAR) – we remain overweight the online car classifieds company based on improving yields from products such as Instant Offer and Select in Australia (~50% of CAR valuation). We are also constructive on the outlook for Trader Interactive, CAR's US business (~30% CAR valuation), which has strong potential from various drivers (an uplift in dealer penetration, moving from a subscription based to a leads-based and higher yielding model, and an improvement in inventories on the site). We also like the opportunity to improve the profitability of Encar, CAR's South Korean business, as well as the increased stake in CAR's Brazilian business, Webmotors.

NEXTDC (NXT) – we maintain an overweight position in the leading Australian data centre owner and developer. NXT has a unique combination of a strong long term earnings growth profile combined with infrastructure like characteristics, solid returns on capital and backed by a tangible asset base. The company trades on 21.8 times FY25 EV/EBITDA, which in our view compares favourably to its more mature global peers.

Nanosonics (NAN) – our overweight position in the disinfection medical device company is premised on the company's global market leadership in a large and growing addressable market. While growth rates were interrupted by COVID and access to hospitals, access is now resuming and, following the transition of the GE distribution arrangement, we believe the company is well positioned to resume its long-term growth trajectory in the US and continue to develop new markets in the UK, Europe, and Japan. The company has attractive economics, with a high level of recurring revenue from consumables and upside from accelerating the upgrade cycle and new products.

Key Active Underweights

WiseTech (WTC) – we remain underweight WTC, with a preference for other names in the technology sector given WTC's demanding valuation of 92.0 times 1-year forward P/E. We believe WTC is continuing to build an exceptional product in CargoWise which should continue to attract and retain large and key freight forwarders. Despite WTC's high-quality earnings growth, we struggle to justify paying 92.0 times earnings given the more attractive opportunities available in the sector (e.g. XRO).

Atlas Arteria (ALX) – we are underweight the developer and operator of private toll roads as the stock is trading close to an enterprise value equivalent to where it was trading before undertaking its value destructive acquisition of the Chicago Skyway toll road. In recent months, the outlook for all three of ALX's major assets has deteriorated leading to a permanent downgrade in our view of portfolio quality. We now believe that ALX's major asset – the APRR concession – will ultimately go through a re-tender process and that the restructure of Dulles Greenway will require considerable additional equity (instead of releasing equity).

Vicinity Centres (VCX) – we are underweight the retail REIT which offers exposure to a broad array of shopping mall assets from the globally-recognised Chadstone mall, smaller DFO outlets, mid-sized sub-regional assets and CBD locations. Our underweight is predicated on a view that operating conditions (rental growth, occupancy rates) have peaked following the COVID recovery, with the company facing a more challenging retail environment domestically as the impact of higher interest rates impacts consumers and retailers. Valuation support is limited in our view, with the current discount to NTA likely to erode as asset valuations fall through CY23 and a dividend yield of less than 6% with limited medium-term growth.

Washington H Soul Pattinson (SOL) – we do not hold a position in the diversified investment company. We see better direct investment opportunities than offered through SOL's broad suite of investments across the telco, mining, manufacturing, healthcare and funds management sectors. We are also cautious on the company's exposure to coal via its 37.8% stake in coal miner New Hope (NHC).

Ampol (ALD) – we retain an underweight position in the petroleum refiner, driven by expectations of a medium-term reversion in refining margins. While ALD's result demonstrated ongoing margin resilience (US\$18.4/bbl in Jan 2023), we expect that FY22 will reflect peak earnings, and this will soften in subsequent years as new capacity is added to the market. With the company trading on a FY24 earnings multiple of 11.0 times (vs long term average 13.0 times) and a 6% dividend yield, we believe better opportunities can be found elsewhere at this time.

Market outlook

The June quarter 2023 will mark the top of the interest cycle for most of the developed world. With ongoing evidence of inflation moderating, tightening in lending availability and downgrades accumulating for economic growth, including the Federal Reserve staff formally forecasting a modest recession in the US, the appetite for policy makers to persist with the tightening cycle is rapidly evaporating. Although the Fed may choose to hike in May, the decline in headline inflation has returned real interest rates to zero and our nowcasting for US economic growth continues to suggest the US has been contracting modestly since late 2022. We believe the US labour market is set to post more modest employment gains in 2Q23 which in concert with improving labour supply will continue to moderate wage growth and help underwrite the commencement of a gradual easing cycle in the US from September 2023.

We continue to argue that Australia presents as a safe haven from both the perspective of more robust growth relative to the G7 peer group and as having good leverage to signs of a trough in the economic cycle in China. Although both the RBA and we expect economic activity to slow significantly in 2023 to average just 1.5%, we believe Australia should be able to avoid a technical recession due to four key reasons:

1. Australia has been a net beneficiary of global commodity shortages. This surge in commodity prices saw Australia's export prices in A\$ terms move to their highest levels since the 1880s in 1H22, and even though commodity prices are now off their peaks they remain very elevated from a historical perspective. The consequence has been strong national income growth, profits growth and an improving underlying fiscal position. Indeed, the Commonwealth Budget will likely be close to surplus for the 2023 financial year.
2. The household sector continues to hold a significant buffer of over \$270bn of excess savings relative to

pre-COVID levels. Although we expect the impact of higher interest rates and higher living expenses will curtail consumer spending, we do expect the combination of rising wage growth and a run down in the level of savings to continue to support consumption spending. Albeit we remain particularly cautious on discretionary retail spending, given most of the excess savings can be traced to older and wealthier households.

- Australia remains incredibly well placed to benefit from the global energy transition. Lithium is already a A\$10bn export industry for Australia and Australia is the world's dominant producer. Electric Vehicle sales are forecast to increase 10 times by 2030 and Australia has the world's 2nd largest copper resource. LNG is an important energy transition fuel, and currently accounts for 23% of global electricity generation. Australia just happens to be the world's equal largest exporter of LNG. Iron ore obviously remains Australia's biggest export and China the dominant customer. However, we expect the global energy transition will be steel intensive, opening up new customers.
- Net migration into Australia contracted in 2021 for the first time since 1945. However, a very strong recovery was recorded through 2022 and a record level of net migration appears likely in coming months, ensuring that Australia's population growth will be close to 2% in 2023.

While the Reserve Bank of Australia (RBA) has been later than most other developed nations in tightening policy, tighter financial conditions in 2022 have come via both significantly higher cash rates, higher government bond yields and wider corporate bond spreads. Following the February and March rate hikes of 25 bps, we believe financial conditions are now in the restrictive zone and the RBA is now close to the finish of the tightening cycle. Importantly, it is clear the RBA is now openly considering pausing the hiking cycle. From our perspective the RBA's focus on global growth, trends in household spending and the outlook for inflation and labour markets in informing their future decisions suggest that multiple additional hikes are unlikely to be required. Interest rate hikes in Australia will remain a month-to-month proposition for the next six months, however, our bias is that the last hike has likely been delivered this cycle. It is unlikely that policy easing will be delivered in 2023, however, we do expect that the RBA will commence an easing modest easing cycle in 1H24.

The A\$/US\$ has been under downward pressure as markets grappled with a seemingly more hawkish Fed and a relatively more dovish RBA. Nevertheless, both central banks are in the concluding phases of the tightening cycle. With Australia's external accounts remaining in excellent health, our expectation that Australia's economic growth will prove more robust, and the prospect the US\$ down trend will persist as the Fed pivots from its aggressive

hiking strategy to an easing cycle in 2023, we expect the A\$/US\$ will appreciate to the mid-70s through 2H CY23.

We are most overweight stocks within the Communication Services, Health Care and Industrials sectors, and are underweight Energy, Real Estate and Consumer Staples.

Sector allocation

	Portfolio %	Benchmark %	Active %
Communication Services	12.94	6.10	6.84
Consumer Discretionary	9.33	11.13	-1.79
Consumer Staples	1.23	3.74	-2.51
Energy	0.00	6.85	-6.85
Financials	10.55	10.65	-0.11
Health Care	8.89	5.01	3.88
Industrials	14.59	12.64	1.95
Information Technology	9.32	7.84	1.48
Materials	24.22	25.16	-0.93
Real Estate	3.59	9.93	-6.34
Utilities	0.00	0.94	-0.94

Top 5 holdings

	Portfolio %	Benchmark %	Active %
Carsales.com	4.99	1.62	3.36
Reliance Worldwide	4.81	0.57	4.25
Worley	4.51	1.05	3.46
NextDC	4.04	0.93	3.10
Evolution	3.93	1.11	2.82

Key active positions

Overweights	Portfolio %	Benchmark %	Active %
Reliance Worldwide	4.81	0.57	4.25
Worley	4.51	1.05	3.46
Carsales.com	4.99	1.62	3.36
Underweights			
Wisetech Global	0.00	2.21	-2.21
Atlas Arteria	0.00	1.49	-1.49
Vicinity Centres	0.00	1.46	-1.46

Portfolio holdings may not be representative of current or future investments. The securities discussed may not represent all of the portfolio's holdings and may represent only a small percentage of the strategy's portfolio holdings. Future portfolio holdings may not be profitable.

Income and growth

	1 year %	3 years % p.a.	5 years % p.a.	10 years % p.a.
Growth return	-17.73	12.57	3.17	5.90
Distribution return	12.51	6.36	4.23	3.35

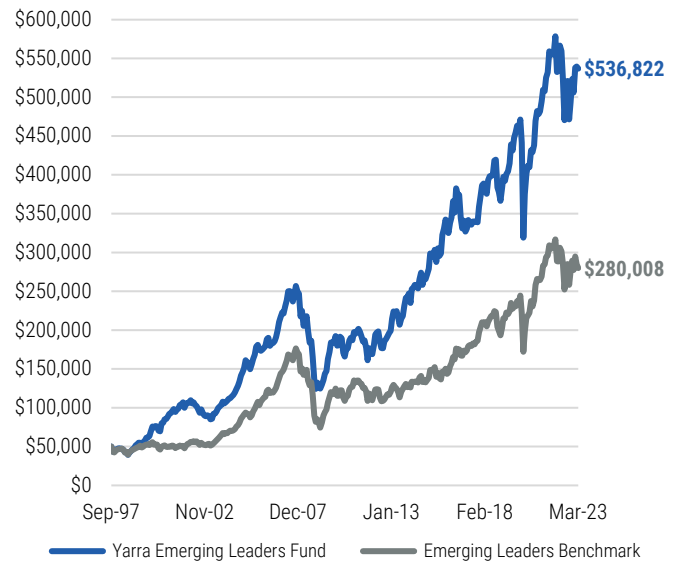
The Growth Return is measured by the movement in the Fund's unit price (inclusive of fees), ex-distribution, and can be positive or negative as the unit price can fluctuate with changes in the underlying market value of the Fund's assets. The Distribution Return is the amount that is paid to unitholders by way of income distribution in a 12-month period. It does not include capital distributions.

Features

Investment objective	To achieve medium-to-long term capital growth through exposure to small and medium sized Australian companies that are considered to possess strong capital growth potential. In doing so, the aim is to outperform the benchmark over rolling 3-year periods.	
Recommended investment time frame	5 - 7 + years	
Fund inception	September 1997	
Fund size	A\$85.8 mn as at 31 March 2023	
APIR codes	JBW0010AU	
Estimated management cost	1.25% p.a.	
Buy/sell spread	+/- 0.20%	
Platform availability	Asgard Ausmaq BT Panorama BT SuperWrap Financial Index	Hub24 Macquarie Wrap Mason Stevens MLC Wrap OneVue

Investment performance comparison of \$50,000

After fees, since inception of the Yarra Emerging Leaders Fund, September 1997 to March 2023.



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Applications and contacts

Investment into the Yarra Emerging Leaders Fund can be made by Australian resident investors only.

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Disclaimers

The Yarra Emerging Leaders Fund is substantially invested in the Yarra Emerging Leaders Pooled Fund ('Pooled Fund'). References in this document to the underlying assets or investments of the Fund generally relate to the assets held in the Pooled Fund. The Fund's benchmark comprises 50% S&P/ASX Midcap 50 Accumulation Index and 50% S&P/ASX Small Ordinaries Accumulation Index.

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