

Yarra Global Small Companies Fund

Gross returns as at 31 January 2024

	1 month %	3 months %	1 year %	3 years % p.a.	5 years % p.a.	10 years % p.a.	Since inception* % p.a.
Yarra Global Small Companies Fund	2.65	11.70	16.32	12.06	11.45	11.47	9.14
MSCI World Small Cap Index in A\$ ^a	0.36	11.59	9.80	6.37	9.14	9.66	7.50
Excess Return [‡]	2.29	0.11	6.51	5.69	2.31	1.81	1.64

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 fees, meaning they do not reflect the deduction of any investment management fees 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 January 2024

	1 month %	3 months %	1 year %	3 years % p.a.	5 years % p.a.	10 years % p.a.	Since inception* % p.a.
Yarra Global Small Companies Fund	2.54	11.35	14.88	10.68	10.07	10.05	7.66
MSCI World Small Cap Index in A\$ ^a	0.36	11.59	9.80	6.37	9.14	9.66	7.50
Excess Return [‡]	2.18	-0.24	5.08	4.30	0.93	0.39	0.16

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* Inception date of Yarra Global Small Companies Fund: November 1999.

^a Effective 8 February 2016, the benchmark for the Yarra Global Small Companies Fund is the MSCI World Small Cap Index net of dividend withholding taxes, measured in A\$.

[‡] Excess return: The excess return figures shown represent the difference between the Fund's return and the benchmark.

Market review

The MSCI World Index rose moderately over this month.

Starting with the US, equities rose to a record high as optimism around a 'soft landing' scenario continued the rally in the 'Magnificent 7' stocks. Furthermore, the market was able to quickly factor in the no-rate cut in March scenario thus controlling its down effects.

Moving on to the UK and Europe, cooling inflation fuelled expectations of future rate cuts and supported equities. Meanwhile, macroeconomic data was weak but matched market expectations. This indicated that the investors had already priced in the current macroeconomic weakness and the impact on equities was limited. All these factors caused equities to remain mostly flat in this region.

Japanese equities rose significantly over the month as exports reached record highs. They were also supported by strong industrial output data and Bank of Japan's decision on keeping short and long-term rate targets unchanged.

Portfolio review

The Global Small Companies Fund returned 2.54% during the period, outperforming its benchmark by 218 bps on a net basis.

Among investment themes*, signals within the High-Quality Business Models pillar contributed most positively to relative returns followed by the suite of signals within Sentiment Analysis, Themes and Trends, and Fundamental Mispricings.

Within High-Quality Business Models, management quality factors performed well. These factors aim to identify companies with strong management teams that are able to generate value for their shareholders. Meanwhile, signals gauging analyst & management sentiment within the Sentiment Analysis pillar helped relative performance. Additionally, within Themes and Trends, factors evaluating economic linkages added to the relative returns of the portfolio. Finally, relative valuation related signals helped the performance of the Fundamental Mispricings pillar.

Among sectors, holdings within the Industrials sector contributed the most to relative performance, with an overall overweight position within the Electrical Equipment industry contributing particularly strongly. Furthermore, the positioning across all other sectors also contributed positively to the Fund's relative performance over the period.

At an individual stock level, an overweight position in Powell Industries Inc, held primarily due to views around Themes and Trends related factors, performed well. Conversely, an overweight position in Duolingo Inc, held primarily due to views on Themes and Trends related factors did not do well.

* Refer Yarra Global Small Companies Fund PDS for further information regarding key investment themes.

Among countries, the position in US contributed the most to relative performance. Meanwhile, the positioning in Denmark detracted during the period.

Country allocation

	Portfolio %	Benchmark %	Active %
Norway	3.38	0.88	2.50
Italy	2.86	1.19	1.67
US	61.96	60.30	1.65
Sweden	3.66	2.09	1.56
Japan	13.32	12.38	0.94
Netherlands	1.32	0.56	0.76
Austria	0.95	0.35	0.60
Germany	1.97	1.62	0.35
Portugal	0.45	0.11	0.33
Spain	0.97	0.69	0.28

Market cap allocation

A\$ million	Portfolio %	Benchmark %
0 – 2,000	24.71	14.40
2,000 – 10,000	54.53	65.34
>10,000	20.77	20.26

Sector allocation

	Portfolio %	Benchmark %	Active %
Communication Services	3.47	2.99	0.48
Consumer Discretionary	14.48	13.27	1.21
Consumer Staples	4.40	4.72	-0.33
Energy	3.26	4.81	-1.55
Financials	16.87	15.14	1.73
Health Care	7.96	9.90	-1.95
Industrials	21.01	20.04	0.97
Information Technology	10.98	11.27	-0.28
Materials	7.19	7.25	-0.06
Real Estate	9.85	8.15	1.70
Utilities	0.53	2.45	-1.92

Top 10 holdings

	Portfolio %	Benchmark %	Active %
elf Beauty Inc	1.07	0.12	0.95
HealthEquity Inc	1.07	0.09	0.97
M/I Homes Inc	1.02	0.05	0.97
Comfort Systems USA Inc	1.01	0.11	0.90
Encompass Health Corp	1.01	0.10	0.91
Qualys Inc	0.98	0.10	0.88
Coursera Inc	0.95	0.03	0.92
ExlService Holdings Inc	0.94	0.07	0.86
Trelleborg AB	0.93	0.10	0.83
SSAB AB	0.91	0.10	0.82

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	13.64	9.60	9.21	9.31
Distribution return	1.24	1.08	0.87	0.74

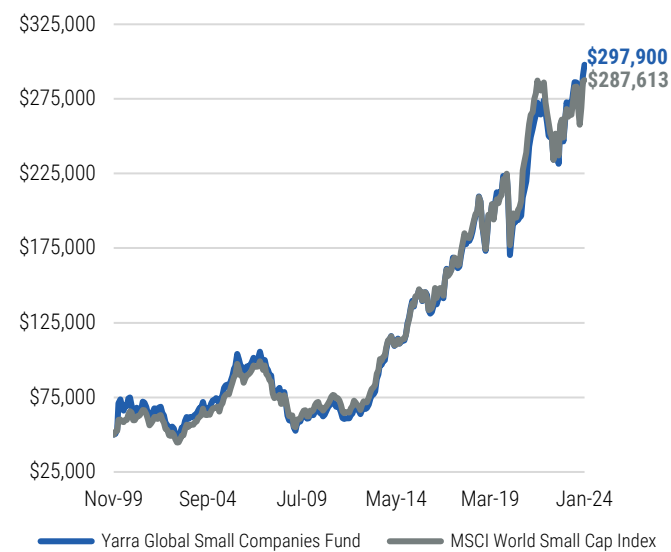
The Growth Return is measured by the movement in the Fund's unit price (inclusive of fees), ex-distribution, and can be positive or negative as the unit price can fluctuate with changes in the underlying market value of the Fund's assets. The Distribution Return is the amount that is paid to unitholders 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 smaller companies globally. In doing so, the aim is to outperform the MSCI World Small Cap Index net of dividend withholding taxes, measured in A\$ over rolling three year periods.	
Recommended investment time frame	5 - 7 + years	
Fund inception	November 1999	
Fund size	A\$154.8 mn as at 31 January 2024	
APIR code	JBW0103AU	
Estimated management cost	1.25 p.a.	
Buy/sell spread	+/- 0.10	
Number of holdings	655 as at 31 January 2024	
Platform availability	AMG Freedom of Choice Asgard BT Panorama Grow Wrap Hub24	IIOF Pursuit Macquarie Wrap Mason Stevens Oasis uXchange

Investment performance comparison of \$50,000

After fees, since inception of the Yarra Global Small Companies Fund, November 1999 to January 2024.



For illustrative purposes only. Past performance does not guarantee future results, which may vary. The total net fund returns shown are prepared on an exit to exit basis (i.e. they include all ongoing fees and expenses and assume reinvestment of all distributions). They do not take personal taxation into account. The comparison with the benchmark is for comparative purposes only. Index returns do not allow for transactional, management, operational or tax costs. An index is not managed and investors cannot invest directly in an index.

Applications and contacts

Investment into the Yarra Global Small Companies Fund can be made by Australian resident investors only.

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