

Yarra Global Small Companies Fund

Gross returns as at 31 October 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	3.48	0.22	32.38	11.11	11.81	13.36	9.59
MSCI World Small Cap Index in A\$ [^]	3.07	-0.68	25.13	4.75	8.90	10.92	7.76
Excess Return [‡]	0.41	0.90	7.25	6.36	2.91	2.44	1.83

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 October 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	3.37	-0.10	30.75	9.74	10.43	11.94	8.11
MSCI World Small Cap Index in A\$ [^]	3.07	-0.68	25.13	4.75	8.90	10.92	7.76
Excess Return [‡]	0.30	0.59	5.61	4.99	1.53	1.01	0.35

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

[^] 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 remained flat with -1.96% in the month of October 2024.

Among countries, stocks in Taiwan and Israel contributed most positively, while those in US and Japan contributed most negatively to market returns during the period. Within these countries, stocks in the Financials and Communication Services sectors contributed most positively, while those in Health Care and Information Technology sectors detracted the most respectively.

In terms of size, large caps underperformed small caps moderately during the period under consideration, led by relative performance in Financials and Consumer Staples sector, while in terms of style factors, Growth remained flat with respect to Value.

Portfolio review

The Global Small Companies Fund returned +3.37% during the period, outperforming its benchmark, MSCI World Small Cap in AUD (net) (+3.07%), by 30 bps on a net basis.

Among investment themes*, signals within the Themes and Trends pillar contributed most positively to relative returns followed by the suite of signals within Sentiment Analysis, and

Fundamental Mispricings. Conversely, signals within the High-Quality Business Models pillar remained relatively flat during the period.

Within Themes and Trends, industry momentum factors performed well. These factors aim to identify trending industries that have exhibited strong historical performance. Meanwhile, signals gauging analyst & management sentiment within the Sentiment Analysis pillar helped relative performance meaningfully. Additionally, within Fundamental Mispricings, factors evaluating industry rotation added to the relative returns of the portfolio. Finally, insider transactions related signals helped the performance of the High-Quality Business Models pillar.

Among sectors, holdings within the Materials sector contributed the most to relative performance, with an overweight position within the Construction Materials industry contributing particularly strongly. On the downside, holdings within the Consumer Discretionary sector detracted the most from excess returns, where an overweight position within the Hotels, Restaurants & Leisure industry hurt relative performance.

At an individual stock level, an overweight position in Summit Materials Inc, held primarily due to views around Sentiment Analysis related factors, performed well. Conversely, an

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

overweight position in Wingstop Inc, held primarily due to views on Sentiment Analysis related factors did not do well. Among countries, the position in UK contributed the most to relative performance. Meanwhile, the positioning in US detracted during the period.

Country allocation

	Portfolio %	Benchmark %	Active %
US	63.75	62.28	1.47
France	1.85	1.15	0.70
Netherlands	1.17	0.49	0.68
Sweden	2.45	1.79	0.66
Denmark	1.10	0.65	0.45
Italy	1.52	1.13	0.39
Japan	12.49	12.18	0.31
Austria	0.50	0.31	0.19
Finland	0.39	0.41	-0.02
Portugal	0.09	0.11	-0.03

Market cap allocation

A\$ million	Portfolio %	Benchmark %
0 - 2000	24.72	11.66
2000 - 10000	51.01	59.46
>10000	24.27	28.89

Sector allocation

	Portfolio %	Benchmark %	Active %
Communication Services	4.51	3.14	1.37
Consumer Discretionary	13.72	13.29	0.43
Consumer Staples	4.66	4.72	-0.06
Energy	2.20	4.14	-1.94
Financials	17.36	16.02	1.34
Health Care	10.47	9.60	0.87
Industrials	18.38	20.00	-1.61
Information Technology	10.53	10.74	-0.21
Materials	9.66	7.66	2.00
Real Estate	7.48	8.15	-0.67
Utilities	1.04	2.55	-1.51

Top 10 holdings

	Portfolio %	Benchmark %	Active %
Comfort Systems USA Inc	1.11	0.18	0.94
CommVault Systems Inc	1.08	0.09	0.99
Fabrinet	0.98	0.11	0.87
Skechers USA Inc	0.95	0.10	0.84
UL Solutions Inc	0.92	0.04	0.89
Tenet Healthcare Corp	0.92	0.19	0.73
Atkore Inc	0.90	0.04	0.86
Park Hotels & Resorts Inc	0.90	0.04	0.86
Greencore Group PLC	0.89	0.02	0.87
BJs Restaurants Inc	0.87	0.01	0.86

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	29.79	8.70	9.44	11.10
Distribution return	0.96	1.04	0.99	0.84

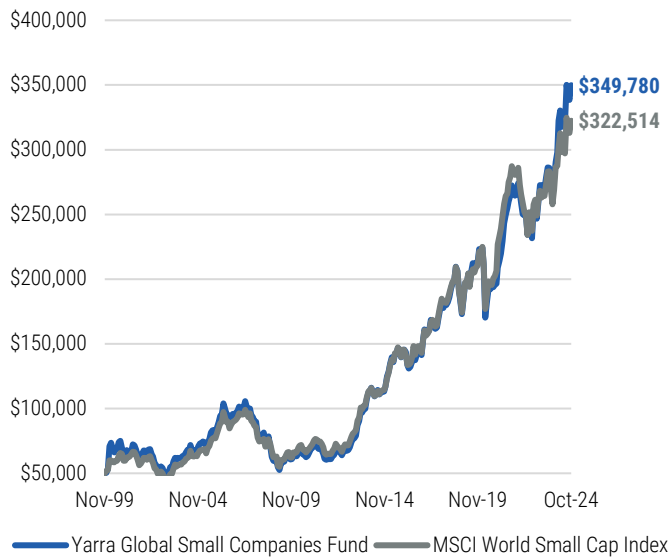
The Growth Return is measured by the movement in the Fund's unit price (inclusive of fees), ex-distribution, and can be positive or negative as the unit price can fluctuate with changes in the underlying market value of the Fund's assets. The Distribution Return is the amount that is paid to unitholders 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\$322.6 mn as at 31 October 2024	
APIR code	JBW0103AU	
Estimated management cost	1.25 p.a.	
Buy/sell spread	+/- 0.10	
Number of holdings	751 as at 31 October 2024	
Platform availability	AMP North Asgard BT Panorama Hub24 IOOF Wrap Macquarie Wrap	Mason Stevens MLC Navigator Netwealth uXchange Xplore Wealth

Investment performance comparison of \$50,000

After fees, since inception of the Yarra Global Small Companies Fund, November 1999 to October 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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