

# Yarra Global Small Companies Fund

## Gross returns as at 31 May 2025

	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	7.06	1.60	16.97	16.21	15.89	11.66	9.73
MSCI World Small Cap Index in A\$ <sup>^</sup>	5.20	-0.93	10.76	10.56	11.20	8.96	7.76
Excess Return <sup>‡</sup>	1.86	2.53	6.22	5.65	4.70	2.70	1.96

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 May 2025

	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	6.94	1.28	15.53	14.77	14.46	10.26	8.24
MSCI World Small Cap Index in A\$ <sup>^</sup>	5.20	-0.93	10.76	10.56	11.20	8.96	7.76
Excess Return <sup>‡</sup>	1.75	2.21	4.77	4.21	3.26	1.30	0.48

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

<sup>^</sup> 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\$.

<sup>‡</sup> Excess return: The excess return figures shown represent the difference between the Fund's return and the benchmark.

## Market review

The MSCI World Index (USD, NTR) gained 5.92% in the month of May 2025.

Among related benchmarks, during the same period, the MSCI USA Index (USD, NTR) gained 6.41%, while the MSCI World ex US Index (USD, NTR) gained 4.71%.

Among countries, on a relative basis, stocks in the US and Japan contributed positively to benchmark returns, primarily driven by gains from Information Technology and Consumer Discretionary sectors.

In terms of size factor, Large caps remained flat with respect to Small caps during the period under consideration, while in terms of style factors, Value underperformed Growth significantly.

## Portfolio review

The Yarra Global Small Companies Fund returned 6.94% during the period, outperforming its benchmark, MSCI World Small Cap in AUD (net) (5.20%), by 175 bps on a net basis.

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

Within Sentiment Analysis, analyst & management sentiment factors performed well. These factors use natural language processing and machine learning techniques to synthesize sell-side reports and earnings call transcripts to gauge analyst and management sentiment. Meanwhile, signals gauging economic linkages within the Themes and Trends pillar helped relative performance meaningfully. Additionally, within High-Quality Business Models, factors evaluating management quality added to the relative returns of the portfolio. Finally, industry rotation 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 overweight position within the Construction & Engineering industry contributing particularly strongly. On the downside, holdings within the Communication Services sector detracted the most from excess returns, where an overweight position within the Entertainment industry hurt relative performance.

At an individual stock level, an overweight position in Elanco Animal Health Inc, held primarily due to views around Themes and Trends related factors, performed well. Conversely, an overweight position in Bruker Corp, held primarily due to views on High-Quality Business Models 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 Sweden detracted during the period.

## Country allocation

	Portfolio %	Benchmark %	Active %
US	60.33	58.90	1.44
Netherlands	1.94	0.51	1.43
France	1.83	1.26	0.57
Germany	2.07	1.60	0.47
Hong Kong	0.85	0.56	0.29
Sweden	2.27	2.02	0.25
Austria	0.63	0.44	0.19
Belgium	0.71	0.62	0.10
Switzerland	1.76	1.77	-0.01
Canada	3.85	3.87	-0.01

## Market cap allocation

A\$ million	Portfolio %	Benchmark %
0 – 2,000	16.08	10.11
2,000 – 10,000	57.98	58.44
>10,000	25.93	31.45

## Sector allocation

	Portfolio %	Benchmark %	Active %
Communication Services	3.65	3.45	0.20
Consumer Discretionary	12.48	12.94	-0.46
Consumer Staples	4.39	4.85	-0.46
Energy	3.81	4.07	-0.26
Financials	17.80	16.11	1.69
Health Care	9.47	8.68	0.78
Industrials	22.86	20.87	2.00
Information Technology	10.73	10.53	0.20
Materials	7.14	7.51	-0.37
Real Estate	6.48	8.06	-1.58
Utilities	1.20	2.92	-1.72

## Top 10 holdings

	Portfolio %	Benchmark %	Active %
MasTec Inc	1.13	0.12	1.01
Antero Resources Corp	1.01	0.14	0.87
Blueprint Medicines Corp	0.95	0.08	0.87
Mueller Industries Inc	0.93	0.10	0.83
Waystar Holding Corp	0.91	0.03	0.88
Euronet Worldwide Inc	0.90	0.06	0.85
Cal-Maine Foods Inc	0.90	0.05	0.85
Adtalem Global Education Inc	0.89	0.06	0.83
Lyft Inc	0.88	0.08	0.81
Invesco Ltd	0.88	0.06	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	14.68	13.69	13.44	9.44
Distribution return	0.84	1.09	1.02	0.82

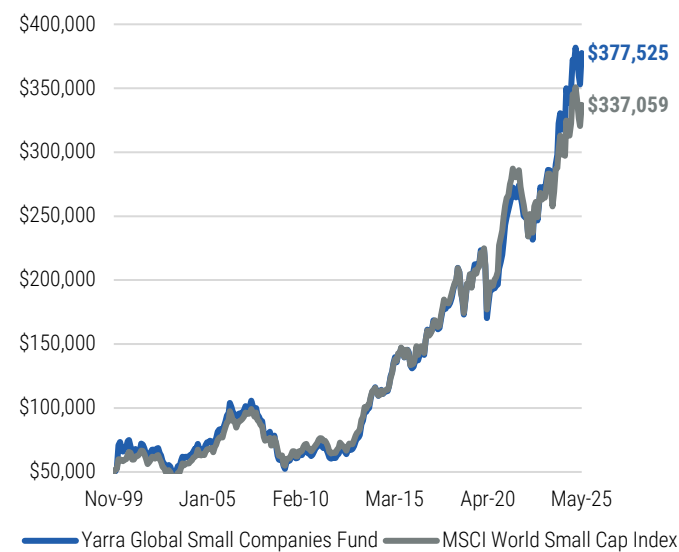
The Growth Return is measured by the movement in the Fund's unit price (inclusive of fees), ex-distribution, and can be positive or negative as the unit price can fluctuate with changes in the underlying market value of the Fund's assets. The Distribution Return is the amount that is paid to unitholders 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\$429.5 mn as at 31 May 2025	
APIR code	JBW0103AU	
Estimated management cost	1.25 p.a.	
Buy/sell spread	+/- 0.30	
Number of holdings	561 as at 31 May 2025	
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 May 2025.



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.

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## Applications and contacts

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

**Website** [www.yarracm.com](http://www.yarracm.com)

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## Disclaimers

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