# GET THE BLUE CHIP OFF YOUR SHOULDER

Our Ex-20 Australian Equities Fund offers exposure to forward-looking companies by investing in a portfolio of stocks that sit outside the S&P/ASX 20. This provides more diversity, superior returns and strong growth potential over the medium to long term.

YARRA
CAPITAL MANAGEMENT

WHY INVEST?

## Higher returns

Focusing on the Ex-20 universe of stocks provides us with greater opportunities to exploit inefficiencies that deliver higher total returns with less volatility than the ASX 20.

## Lower concentration risk

The Fund offers a cost-effective core building block to supplement a typical portfolio, with high exposure to the top 20 companies dominated by financials and resources.

## Diversified investments

The Ex-20 Index offers investment opportunities across an even spread of sectors. This provides access to daily liquidity and a diverse, balanced investment universe.

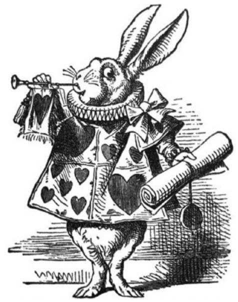
# Fund objective

The Fund aims to achieve medium-to-long term capital growth through exposure to ASX listed securities, excluding those featured in the S&P/ASX 20 Index. It also seeks to outperform its benchmark over rolling three-year periods.

| | |
|---|---|
| **Investment horizon** | Long term (5–7+ years) |
| **Benchmark** | S&P/ASX 300 ex S&P/ASX 20 Accumulation Index |
| **Number of securities** | Generally 15–35 |
| **Inception date** | August 2010 |
| **Minimum investment** | $50,000 |
| **Fees (ICR)** | 0.90% p.a. |
| **Distribution** | Semi-annually |

“

**A true portfolio diversifier, offering differentiated alpha opportunities outside the top 20, with lower fees than small and mid cap funds.[1]**



# How we invest

**To deliver strong and consistent risk-adjusted returns, we use proprietary research and a portfolio construction process that balances risk and reward. This creates a higher conviction and differentiated portfolio that provides a more consistent performance.**

## Insight-driven stock picking

Our large team of experts undertake rigorous fundamental and bottom-up qualitative research, meeting with management teams, competitors, customers, suppliers, regulators and industry experts to build a deeper understanding of companies, industries and sectors.

## Disciplined risk management

To avoid concentration risk and maximise flexibility, no holding represents more than a 6% deviation from the benchmark weight. We limit overweight stock positions to below 15% and sector positions to less than 20% of total risk within the portfolio.[2]

## Balanced portfolio construction

To deliver a consistent performance through market cycles, we apply a balanced approach without a growth or value bias. The use of short and long-dated ideas means we can capture opportunities across different timeframes and thoroughly assess risk and reward on every stock.

# Meet the team

**Portfolio manager Dion Hershan leads the Fund, supported by a 28-strong research and investment team that covers equities, fixed interest, macro and strategy, and ESG.**

## PORTFOLIO MANAGERS

**Dion Hershan**
Chairman and
Head of Australian Equities

**Edward Waller**
Deputy
Portfolio Manager

## EQUITIES INVESTMENT TEAM

**Katie Hudson**
Head of Australian
Equities Research

**David Acton**
Portfolio Manager
Private Capital

**Joel Fleming**
Portfolio Manager
Microcaps

**Michael Steele**
Co-Portfolio Manager
Small Caps

**Marcus Ryan**
Deputy Portfolio Manager
Broadcap Equities

**Hugh Morgan**
Senior Investment
Manager

**Mark O'Neill**
Senior Investment
Manager

**Olivia Bayley**
Investment Manager

**David Schwartz**
Investment Manager

**Josh Baron**
Senior Investment
Analyst

**Josh Ginges**
Senior Investment
Analyst

**Mathew Wong**
Senior Investment
Analyst

**Sumanth Kedilaya**
Portfolio Analyst

# About us

Yarra Capital Management is a leading independent, active Australian fund manager with a strong heritage in the local market.

With $20 billion of AUM,[3] we have an established track record in all market conditions.

We offer a range of actively managed fundamental equities, fixed income and multi-asset solutions, and our Australian equity funds span large cap through to microcap strategies.

Discover more at yarracm.com

# Contact us

**+61 2 8072 6300**
**Find your nearest BDM**

YARRA
CAPITAL MANAGEMENT

**1.** Over all time periods the S&P/ASX 300 ex S&P/ASX 20 Accumulation Index has delivered strong returns at lower volatility than small and mid cap indices. As at 30 June 2025. Source: Factset and S&P. **2.** Defined as % contribution to portfolio tracking error. **3.** As at 30 June 2025.