

Yarra Global Small Companies Fund

Gross returns as at 31 August 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	5.13	10.70	23.31	21.33	18.00	12.45	10.06
MSCI World Small Cap Index in A\$ [^]	3.44	9.59	17.61	14.20	13.00	9.80	8.07
Excess Return [‡]	1.68	1.11	5.70	7.13	5.00	2.65	1.99

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 August 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	5.01	10.35	21.79	19.84	16.54	11.05	8.57
MSCI World Small Cap Index in A\$ [^]	3.44	9.59	17.61	14.20	13.00	9.80	8.07
Excess Return [‡]	1.57	0.76	4.18	5.63	3.55	1.25	0.51

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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 Small Cap Index (USD, NTR) gained 5.16% in the month of August 2025.

Among related benchmarks, during the same period, the Russell 2000 Index (USD, NTR) gained 7.1%, the MSCI ACWI Small Cap Index (USD, NTR) gained 4.8%, while the MSCI ACWI Small Cap Index (USD, NTR) gained 4.8%.

Among countries, on a relative basis, stocks in the US and Japan contributed most positively to benchmark returns, primarily driven by gains from Financials and Consumer Discretionary sectors. On the flip side, stocks in France and Switzerland contributed most negatively to benchmark returns, primarily driven by challenged performance in Health Care and Information Technology sectors.

In terms of size factor, Large caps outperformed Small caps moderately, while in terms of style factors, Value outperformed Growth moderately.

Portfolio review

The Yarra Global Small Companies Fund returned 5.01% during the period, outperforming its benchmark, MSCI World Small Cap in AUD (net) (3.44%), by 157 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, Fundamental Mispricings, and High-Quality Business Models.

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 industry momentum within the Themes and Trends pillar helped relative performance.

Additionally, within Fundamental Mispricings, factors evaluating industry rotation added to the relative returns of the portfolio.

Finally, alternative profitability related signals helped the performance of the High-Quality Business Models pillar. Among sectors, holdings within the Consumer Discretionary sector contributed the most to relative performance, with an overweight position within the Textiles, Apparel & Luxury Goods industry contributing particularly strongly. On the downside, holdings within the Financials sector detracted the most from excess returns, where an underweight position within the Banks industry hurt relative performance.

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

At an individual stock level, an overweight position in Kontoor Brands Inc, held primarily due to views around Sentiment Analysis related factors, performed well. Conversely, an overweight position in Alight Inc, held primarily due to views on High-Quality Business Models related factors did not do well.

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

Country allocation

	Portfolio %	Benchmark %	Active %
US	62.63	61.00	1.63
Netherlands	1.83	0.47	1.36
Switzerland	2.00	1.62	0.38
Sweden	2.08	1.85	0.22
Austria	0.61	0.42	0.18
Hong Kong	0.80	0.63	0.18
Canada	3.84	3.68	0.15
Portugal	0.12	0.07	0.05
France	1.22	1.19	0.03
Belgium	0.59	0.58	0.01

Market cap allocation

A\$ million	Portfolio %	Benchmark %
0 – 2,000	14.30	8.28
2,000 – 10,000	60.91	54.88
>10,000	24.78	36.84

Sector allocation

	Portfolio %	Benchmark %	Active %
Communication Services	3.10	3.72	-0.62
Consumer Discretionary	14.45	12.51	1.94
Consumer Staples	3.99	4.62	-0.63
Energy	4.39	4.13	0.26
Financials	15.56	15.54	0.03
Health Care	7.13	9.10	-1.97
Industrials	22.71	20.46	2.25
Information Technology	9.87	11.62	-1.75
Materials	8.82	7.55	1.27
Real Estate	7.53	7.93	-0.40
Utilities	2.43	2.81	-0.39

Top 10 holdings

	Portfolio %	Benchmark %	Active %
FTAI Aviation Ltd	1.01	0.17	0.84
Hecla Mining Co	0.97	0.05	0.91
Mueller Industries Inc	0.97	0.11	0.86
MDA Space Ltd	0.96	0.04	0.92
Axalta Coating Systems Ltd	0.93	0.07	0.86
Park Hotels & Resorts Inc	0.93	0.03	0.90
Zeta Global Holdings Corp	0.92	0.04	0.88
Cal-Maine Foods Inc	0.92	0.05	0.86
Modec Inc	0.91	0.03	0.88
Kontoor Brands Inc	0.89	0.04	0.85

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	21.14	18.90	15.56	10.21
Distribution return	0.65	0.94	0.98	0.84

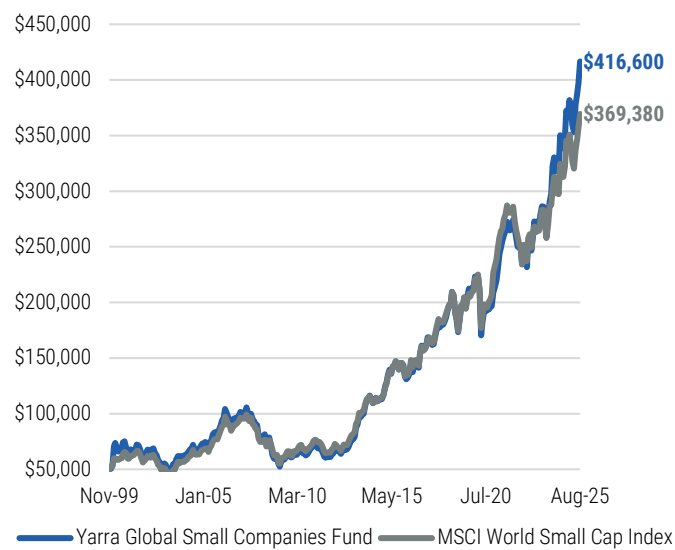
The Growth Return is measured by the movement in the Fund's unit price (inclusive of fees), ex-distribution, and can be positive or negative as the unit price can fluctuate with changes in the underlying market value of the Fund's assets. The Distribution Return is the amount that is paid to unitholders 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\$501.1 mn as at 31 August 2025	
APIR code	JBW0103AU	
Estimated management cost	1.25 p.a.	
Buy/sell spread	+/- 0.30	
Number of holdings	664 as at 31 August 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 August 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.

Applications and contacts

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

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