

Yarra Global Small Companies Fund

Gross returns as at 30 September 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	1.35	9.13	26.21	23.63	18.07	13.09	10.08
MSCI World Small Cap Index in A\$ [^]	0.71	7.31	18.88	16.17	12.94	10.27	8.07
Excess Return [‡]	0.64	1.82	7.32	7.46	5.12	2.82	2.01

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 30 September 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	1.25	8.79	24.65	22.10	16.61	11.68	8.60
MSCI World Small Cap Index in A\$ [^]	0.71	7.31	18.88	16.17	12.94	10.27	8.07
Excess Return [‡]	0.54	1.48	5.76	5.94	3.67	1.42	0.53

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 prepared on an exit to exit basis – they include all ongoing fees and expenses and assume reinvestment of all distributions.

* 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 8.53% in the third quarter of 2025.

During the quarter, at a monthly level, the index moved 1.2% in the month of July, followed by 5.16% in August, and finally closing with 1.98% in September.

Among related benchmarks, during the same period, the Russell 2000 Index (USD, NTR) gained 12.29%, the MSCI ACWI Small Cap Index (USD, NTR) gained 8.07%, while the MSCI ACWI Small Cap Index (USD, NTR) gained 8.07%.

Among countries, on a relative basis, stocks in the US and Japan contributed most positively to benchmark returns, primarily driven by gains from Industrials and Information Technology sectors. On the flip side, stocks in Germany and Sweden contributed most negatively to benchmark returns, primarily driven by challenged performance in Information Technology and Health Care sectors. In terms of size factor, large caps remained relatively flat with respect to small caps, during the period under consideration, while in terms of style factors also, Value remained flat with respect to Growth.

Portfolio review

The Yarra Global Small Companies Fund returned 8.79% during the period, outperforming its benchmark, MSCI World Small Cap in AUD (net) (7.31%), by 148 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 detracted 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. On the downside, factors looking at management quality within the High-Quality Business Models pillar hurt relative performance the most. These factors aim to identify companies with strong management teams that are able to generate value for their shareholders.

Among sectors, holdings within the Materials sector contributed the most to relative performance, with an

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

overweight position within the Metals & Mining industry contributing particularly strongly. On the downside, holdings within the Information Technology sector detracted the most from excess returns, where an underweight position within the Semiconductors & Semiconductor Equipment industry hurt relative performance.

At an individual stock level, an overweight position in Hecla Mining Co, held primarily due to views around Themes and Trends 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 Japan contributed the most to relative performance. Meanwhile, the positioning in US detracted during the period.

Country allocation

	Portfolio %	Benchmark %	Active %
US	62.36	60.93	1.43
Netherlands	1.83	0.46	1.37
Switzerland	1.81	1.55	0.26
Hong Kong	0.84	0.62	0.22
France	1.35	1.19	0.16
Italy	1.31	1.16	0.15
Austria	0.56	0.42	0.14
Sweden	1.85	1.80	0.05
Portugal	0.10	0.07	0.03
Belgium	0.55	0.57	-0.02

Market cap allocation

A\$ million	Portfolio %	Benchmark %
0 – 2,000	13.08	8.31
2,000 – 10,000	64.49	54.74
>10,000	22.43	36.95

Sector allocation

	Portfolio %	Benchmark %	Active %
Communication Services	2.67	3.72	-1.04
Consumer Discretionary	14.21	12.14	2.07
Consumer Staples	3.35	4.30	-0.95
Energy	3.82	4.19	-0.38
Financials	15.09	15.11	-0.02
Health Care	7.68	9.32	-1.63
Industrials	22.69	20.48	2.21
Information Technology	11.66	12.23	-0.57
Materials	10.07	7.84	2.23
Real Estate	6.40	7.80	-1.40
Utilities	2.35	2.86	-0.51

Top 10 holdings

	Portfolio %	Benchmark %	Active %
Hecla Mining Co	1.14	0.08	1.06
Mueller Industries Inc	0.99	0.11	0.87
Babcock International Group PLC	0.97	0.05	0.92
Modec Inc	0.91	0.03	0.88
Moog Inc	0.91	0.06	0.85
Zeta Global Holdings Corp	0.90	0.04	0.87
Sanmina Corp	0.88	0.07	0.82
Kontoor Brands Inc	0.86	0.04	0.82
Park Hotels & Resorts Inc	0.85	0.02	0.82
Victory Capital Holdings Inc	0.84	0.03	0.81

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	23.98	21.15	15.63	10.83
Distribution return	0.67	0.95	0.98	0.85

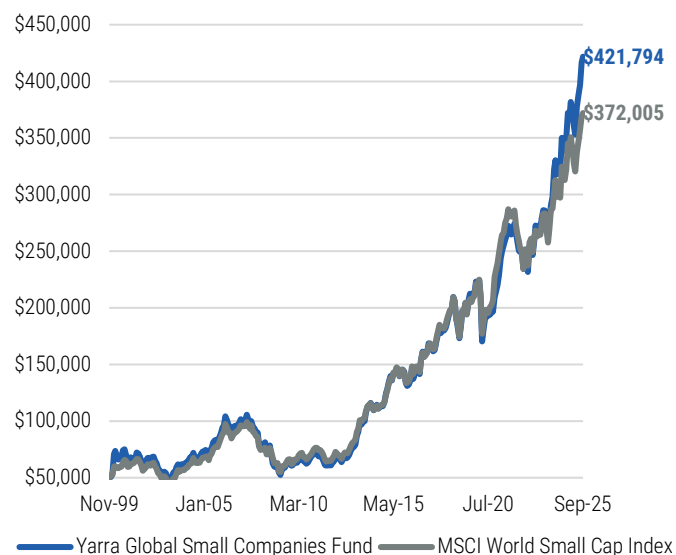
The Growth Return is measured by the movement in the Fund's unit price (inclusive of fees), ex-distribution, and can be positive or negative as the unit price can fluctuate with changes in the underlying market value of the Fund's assets. The Distribution Return is the amount that is paid to unitholders 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\$511.4 mn as at 30 September 2025	
APIR code	JBW0103AU	
Estimated management cost	1.25 p.a.	
Buy/sell spread	+/- 0.30	
Number of holdings	634 as at 30 September 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 September 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.

Website www.yarracm.com

Investor Services Team 1800 034 494 (Australia) +61 3 9002 1980 (Overseas) IST@yarracm.com

Disclaimers

The Yarra Global Small Companies Fund is substantially invested in the Yarra Global Small Companies Pooled Fund ('Pooled Fund') of which Goldman Sachs Asset Management, L.P. has been appointed to manage the underlying global equity investments. References in this document to the underlying assets or investments of the Fund generally relate to the assets held in the Pooled Fund, and (unless the context suggests otherwise) any references to "we", "us" or "our" within the investment commentary are generally views and opinions expressed by the Goldman Sachs Asset Management portfolio management team who manage the Pooled Fund.

Yarra Funds Management Limited (ABN 63 005 885 567, AFSL 230 251) ('YFM') is the issuer and responsible entity of a range of registered managed investment schemes, which includes those named in this document ('Funds'). YFM is not licensed to provide personal financial product advice to retail clients. The information provided contains general financial product advice only. The advice has been prepared without taking into account your personal objectives, financial situation or particular needs. Therefore, before acting on any advice, you should consider the appropriateness of the advice in light of your own or your client's objectives, financial situation or needs. Prior to investing in any of the Funds, you should obtain and consider the product disclosure statement ('PDS') and target market determination ('TMD') for the relevant Fund by contacting our Investor Services team on 1800 034 494 or from our website at www.yarracm.com/pdsupdates/. The information set out has been prepared in good faith and while Yarra Funds Management Limited and its related bodies corporate (together, the "Yarra Capital Management Group") reasonably believe the information and opinions to be current, accurate, or reasonably held at the time of publication, to the maximum extent permitted by law, the Yarra Capital Management Group: (a) makes no warranty as to the content's accuracy or reliability; and (b) accepts no liability for any direct or indirect loss or damage arising from any errors, omissions, or information that is not up to date. No part of this material may, without the Yarra Capital Management Group's prior written consent be copied, photocopied, duplicated, adapted, linked to or used to create derivative works in any form by any means.

YFM manages each of the Funds and will receive fees as set out in each PDS. To the extent that any content set out in this document discusses market activity, macroeconomic views, industry or sector trends, such statements should be construed as general advice only. Any references to specific securities are not intended to be a recommendation to buy, sell, or hold such securities. Past performance is not an indication of, and does not guarantee, future performance. Information about the Funds, including the relevant PDSs, should not be construed as an offer to any jurisdiction other than in Australia. With the exception of some Funds that may be offered in New Zealand from time to time (as disclosed in the relevant PDS), we will not accept applications from any person who is not resident in Australia or New Zealand. The Funds are not intended to be sold to any US Persons as defined in Regulation S of the US federal securities laws and have not been registered under the U.S. Securities Act of 1933, as amended.

References to indices, benchmarks or other measures of relative market performance over a specified period of time are provided for your information only and do not imply that the portfolio will achieve similar results. Holdings may change by the time you receive this report. Future portfolio holdings may not be profitable. The information should not be deemed representative of future characteristics for the strategy. There can be no assurance that any targets stated in this document can be achieved. Please be advised that any targets shown are subject to change at any time and are current as of the date of this document only. Targets are objectives and should not be construed as providing any assurance or guarantee as to the results that may be realized in the future from investments in any asset or asset class described herein. If any of the assumptions used do not prove to be true, results may vary substantially. These targets are being shown for informational purposes only.

© Yarra Capital Management, 2025.