

Yarra Global Share Fund

Net returns as at 31 October 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 Share Fund#	1.33	-0.94	16.46	17.17	13.21	12.89	9.05
MSCI All Countries World Index^	3.50	6.77	22.71	20.67	16.22	12.24	8.26
Excess Return‡	-2.17	-7.70	-6.24	-3.50	-3.01	0.66	0.79

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 Share Fund: November 1995.

The Fund gains exposure to global equities by investing in the Amova AM Global Equity Fund (Underlying Fund) (a sub-fund of the Amova AM Global Umbrella Fund which is an open ended investment company registered under Luxembourg law as a société d'investissement, a capital variable).

^ Benchmark: MSCI All Countries World Index (with net dividends reinvested) expressed in Australian Dollars (unhedged).

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

Portfolio review

The Fund returned 1.33% (after fees) in October, to underperform the Index return of 3.50% by 217 basis points (bps).

Key contributors to performance:

- **Hitachi**, a global industrial and technology conglomerate, shares surged on announcement of major AI initiatives and strong results. The company unveiled a strategic partnership with OpenAI to develop next-generation AI infrastructure for data centres, supported by an agreement with the U.S. Department of Commerce to accelerate grid modernization and electrification projects, along with plans to expand transformer production and support small modular reactor (SMR) deployment.
- **Bio-Techne**, a leading provider of life-science research and diagnostic products, shares gained 10% as optimism built ahead of its fiscal Q1 earnings and on positive results from its peer group. The company announced new product launches, including the ProximityScope™ assay for spatial biology, and expanded partnerships in Alzheimer's biomarker assays. Broader biotech-sector relief following regulatory clarity on drug pricing also helped support sentiment.
- **Amphenol**, a major manufacturer of interconnect and sensor solutions, shares traded up after posting strong Q3 results. Third-quarter revenues beat expectations by 10% at the group level, while operating margins reached a record 27.5%, supported by exceptional organic growth in IT datacom and contributions from acquisitions. Management raised full-year guidance and announced a 52% dividend increase, signalling confidence in sustained cash flow.
- **Amazon.com**, a global leader in e-commerce and cloud computing, saw its shares jump following its Q3 earnings release on the last day of the month. AWS revenue

accelerated 20% to USD 33 billion—its fastest growth since 2022—driven by AI infrastructure demand and the launch of Project Rainier, an USD 11 billion AI data centre. Advertising revenue also grew 24% to USD 17.7 billion, reinforcing the managers view that returns should continue improving.

- **Broadcom**, a diversified semiconductor and infrastructure software company, shares climbed 13%, propelled by AI-driven momentum and new strategic partnerships. The company announced a landmark deal with OpenAI to co-develop 10 gigawatts of custom AI accelerators, reinforcing its leadership in bespoke silicon and networking solutions for hyperscale AI workloads. Strong Q3 results and management's comments on a record multibillion-dollar backlog further supported the shares.

Key detractors from performance:

- **Meta Platforms**, a leading global social media and digital advertising company, saw its shares decline despite strong underlying Q3 results. Investors grew wary after management raised its 2025 expense and capital-expenditure guidance to fund massive AI infrastructure projects, including new "titan cluster" data-centre builds, which sparked concerns about future returns. Reality Labs continued to post heavy losses, and regulatory risks in Europe added further pressure, leading to a sharp pullback in the stock.
- **Intercontinental Exchange (ICE)**, a global operator of financial exchanges and clearing houses, shares struggled despite solid Q3 results and an upbeat outlook for its core business. A slow mortgage-origination market remained a headwind for the IMT division, while investor fears that AI could erode the company's strong market position continued to weigh on sentiment. Like other listed exchanges globally, investors adopted a "sell first, ask questions later" stance. Regulatory uncertainty surrounding ICE's Polymarket investment and integration

risks put pressure on the stock.

- **Linde**, a global leader in industrial gases and engineering solutions, saw its shares slip even after beating EPS expectations, as soft European industrial demand and pricing pressure in rare gases tempered optimism. Management reaffirmed full-year guidance but highlighted ongoing macro weakness in chemicals and energy markets, particularly in Europe. Despite strong cash flow and a record USD 10 billion project backlog, investor concerns focused on muted near-term growth prospects and cautious commentary on industrial recovery.
- **Trip.com Group**, a major online travel services provider in Asia, shares fell as investors grew cautious ahead of Q3 earnings amid concerns about slowing consumer travel amid rising geopolitical uncertainty and tightening budgets. With no major positive catalysts during the month and broader weakness across consumer discretionary stocks, the shares drifted lower despite ongoing buybacks and analyst price-target upgrades.
- **Netflix**, a global leader in streaming entertainment, saw its shares drop sharply due to a USD 619 million Brazilian tax charge, which overshadowed strong ad-tier growth and live-programming initiatives. Although the company announced a 10-for-1 stock split late in the month and has a strong content slate for the fourth quarter, investors remained focused on valuation risks and slowing subscriber growth.

Market review

Just off the northern tip of Jura, one of Scotland's many islands, the world's third-largest whirlpool roars in the Gulf of Corryvreckan. This natural phenomenon has fascinated people for centuries, inspiring myths and legends about its origin. A whirlpool with immense gravitational pull, so strong it was feared to suck in boats that dared sail too close. In Greek mythology, to be "between Scylla and Charybdis", sea monsters that daily created massive whirlpools, was to face the near-impossible task of navigating deadly currents to reach the other side. Future Quality investing is now facing its own Corryvreckan.

AI is drawing in capital from every direction, dominating growth strategies, news headlines, and post-results management commentary. The best-performing sectors year to date: IT, Industrials, Communication Services, and Utilities, have all been propelled by AI. OpenAI's Sam Altman's October world tour, aimed at securing power and supply chain access globally, paid dividends for all those he met. The portfolio strategy benefited, with Hitachi, Ltd. securing long-term contracts for its data centre and small modular nuclear reactor capabilities, while Broadcom Inc. landed a major contract from OpenAI. Other AI infrastructure plays: Amazon.com, Inc. and Amphenol Corporation posted strong results, while Bio-Techne Corporation was the only non-AI stock among the top five performers, buoyed by positive peer group results.

Underperformers included Netflix, Inc., which, despite strong results, became a source of cash for investors rotating into Alphabet Inc., now deemed an AI winner, despite concerns over Google's market share erosion. Meta Platforms Inc. also declined, as CEO Mark Zuckerberg emphasized increased capex in the race for superintelligence, sacrificing short-term returns.

The common thread among other underperformers wasn't poor results, quite the opposite. It was the quieter impact of the AI juggernaut. As anti-AI narratives gained traction, perceived losers were derated. For some, like Linde plc, the growth profile couldn't compete; for others, like Intercontinental Exchange, Inc., AI was seen as a threat to their competitive advantage. The anti-AI sentiment is so strong that the market sells first and asks questions later. Eventually, truth will prevail, but for now, more than 40% of U.S. small and mid-cap companies are trading near 52-week lows, an indication that beneath the surface, all is not well.

Trade developments between the U.S. and China were especially beneficial for Asian markets, particularly Korea and Taiwan, whose semiconductor sectors rely heavily on rare earth minerals and are deeply integrated into global AI and electronics manufacturing. Japan also performed well after Sanae Takaichi became the country's first female prime minister. A long-time advocate of "Abenomics," Takaichi aims to pursue expansionary fiscal and monetary policies, which equity markets view positively.

Europe and the UK underperformed again, held back by a lack of AI winners and constrained government finances. In summary, Future Quality investing is facing headwinds, though the manager believes these to be temporary in nature.

Country / regional exposure

	Fund %	Benchmark %
Asia Pacific ex China & Japan	6.82	8.01
Canada	0.00	2.87
China	3.92	3.16
Emerging Europe, Middle East, Africa	0.00	1.53
Europe ex UK	11.34	10.86
Japan	6.75	4.89
Latin America	0.00	0.77
United Kingdom	2.33	3.17
United States	63.28	64.73
Cash	5.55	0.00

Sector exposure

	Fund %	Benchmark %
Communication Services	5.06	8.73
Consumer Discretionary	16.81	10.52
Consumer Staples	4.56	5.09
Energy	0.00	3.39
Financials	22.09	16.81
Health Care	12.20	8.56
Industrials	9.26	10.61
Information Technology	22.67	28.51
Materials	1.80	3.44
Real Estate	0.00	1.78
Utilities	0.00	2.57
Cash	5.55	0.00

Top 10 holdings (underlying Fund)

	Portfolio %	Benchmark %	Country
NVIDIA Corp	6.79	5.36	United States
Microsoft Corp	6.36	3.96	United States
Amazon.com	5.33	2.53	United States
Broadcom Inc.	3.81	1.79	United States
Netflix, Inc.	2.83	0.52	United States
Uber Technologies	2.60	0.21	United States
Intesa Sanpaolo S.p.A.	2.60	0.10	Italy
HDFC Bank Limited	2.58	0.14	India
Sony Group Corp	2.51	0.19	Japan
Coca-Cola Europacific Partners plc	2.51	0.02	Netherlands

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	16.46	17.17	13.21	12.68
Distribution return	0.00	0.00	0.00	0.21

Fund growth return is the change in redemption prices over the period. Fund distribution return equals total Fund return minus Fund growth total return. Total Fund returns are post fees, pre tax using redemption prices and assume reinvestment of distributions.

Features

Investment objective	The Fund aims to achieve capital growth over the long term, with total returns (before fees) 3% above the MSCI All Countries World ex-Australia Index (with net dividends re-invested) expressed in Australian Dollars (unhedged) over rolling three-year periods.	
Recommended investment time frame	5+ years	
Fund inception	November 1995	
Fund size	A\$350 mn as at 31 October 2025	
APIR code	SUN0031AU	
Estimated management cost	0.99% p.a.	
Buy/sell spread	+/- 0.15%	
Platform availability	AMP North Asgard BT Panorama Hub24 IOOF Wrap	Macquarie Wrap MLC Navigator Netwealth Praemium

Applications and contacts

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

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