

Yarra Global Share Fund

Rating issued on 27 Nov 2025 | APIR: SUN0031AU

Investment objective

To outperform the MSCI All Country World Index \$A by at least 3% p.a. (before fees) on a rolling three-year basis.

Manager	Amova Asset Management Ltd
Distributor	Yarra Capital Management Group
Sector	International Shares \ Global (Unhedged)
Investment Style	Fundamental
Equity Style	Neutral
RI Classification	Integrated
Absolute Risk	High
Relative Risk	Active - Benchmark Unaware
Investment Timeframe	7+ Years
Zenith Benchmark	MSCI World Ex Aust \$A
Min Investment Amount	\$20,000
Redemption Frequency	Daily
Income Distribution	Annually
Fund Size (31 Oct 2025)	\$349.74M
Management Cost	0.99% p.a. Incl. GST
Performance Fee	N/A
Buy / Sell Spread	0.15% / 0.15%
Inception Date	31 Jan 1996

Fund facts

- Typically holds between 40 and 50 stocks
- Portfolio turnover is expected to be less than 50% p.a. over a market cycle

Viewpoint

The Fund, managed by Amova Asset Management's (Amova) Edinburgh-based Global Equity (GE) team and distributed by Yarra Capital Management, offers investors a relatively concentrated, benchmark-unaware international equities exposure. Zenith believes the Fund is well managed by a team of experienced investment professionals who apply a thoughtfully constructed and intuitive investment approach.

Amova is a Tokyo-based firm that managed approximately \$US 270 billion (as at 30 September 2025) across a range of asset classes. Established in 1959, Amova has representation in 11 countries, servicing both retail and institutional clients.

The investment team of eight is led by William Low, who has over 35 years of investment experience. Before joining Amova in August 2014, Low worked at Scottish Widows Investment Partnership (SWIP). In April 2025, Iain Fulton was formally appointed as Low's deputy, marking a key step in the team's succession planning initiative. Zenith views this positively, as it supports continuity and leadership stability within the investment team.

In addition, five of the senior members of the team joined Amova from SWIP in August 2014, having worked together on the Global Share strategy from March 2011 to March 2014. Zenith has a high regard for the senior members of the team and view their experience and long-term working relationship positively.

The GE team believes that equity markets are not entirely efficient and that these inefficiencies can be exploited through detailed fundamental analysis. The GE team adopts a style-agnostic, long-term focused investment approach that favours companies generating high and sustainable returns on investment. The Fund is unconstrained, with the GE team permitted to invest in companies across the geographical and market capitalisation spectrum.

The GE team's research includes forecasting companies' financial statements for a minimum of five years. Inputs for these forecasts include macroeconomic variables, industry dynamics and a number of specific fundamental factors. These financial forecasts are utilised to derive fair value estimates for a stock. Company visits and the assessment of management form a critical component of the stock selection process. Meetings with management are integral in the process and for verifying the investment team's financial models. Zenith believes the GE team's security selection process is logical and well considered.

The GE team employs a consensus-based decision making approach with all team members actively involved in research and portfolio construction decisions. Zenith views this positively, as we believe it promotes collective accountability and a strong peer-review process.

The largest weights in the Fund are expected to exhibit the highest degree of upside potential, the greatest conviction levels and return drivers that are stock specific. Zenith believes the GE team's portfolio construction process is well structured, resulting in the team's best ideas being reflected in the Fund.

Zenith notes that Amova has been responsible for managing this Fund since July 2015. Prior to this date, the Fund was managed by Tyndall Investment Management under a multi-manager global equities mandate. As such, the Fund's performance prior to this date should not be used when assessing Amova's performance as the investment manager.



Fund analysis

Fund characteristics

Constraint	Value
Stock Numbers	40 to 50
Active Stock Weight	Max: 5% at initiation (Typically)
Active Sector Weight	Max: $\pm 20\%$ (Typically)
Active Country Weight	Max: $\pm 20\%$ (Typically)
Cash	Max: 10% (Typically below 5%)
Expected Tracking Error	3% p.a. to 8% p.a.

Investment objective and philosophy

The Fund aims to outperform the MSCI All Country World Index \$A by at least 3% p.a. (before fees) on a rolling three-year basis.

The GE team believes that equity markets are not entirely efficient and that these inefficiencies can be exploited through detailed fundamental analysis. The GE team adopts a style-agnostic, long-term focused investment approach that favours companies generating high and sustainable returns on investment.

The Fund is unconstrained, the GE team is permitted to invest in companies across the geographical and market capitalisation spectrum.

Zenith believes that the GE team has consistently applied its investment process over the long term, which has produced attractive investment outcomes.

Portfolio applications

In general, compared to most other asset classes, equities offer investors the opportunity for higher capital growth over the longer term with some income. However, this higher growth is also often associated with higher volatility, particularly within international equities when currency movements are considered. International equities provide investors with broad exposure to industries and countries. With this broad universe, it is expected that managers can deliver superior returns to more conservative asset classes. Therefore, we recommend investors adopt a longer time frame when investing in international equities. It is also recommended that investments in international equities are blended with domestic equities and other asset classes to improve portfolio diversification.

The Fund offers a relatively concentrated, benchmark-unaware exposure to international equities. The Fund is style neutral, as such, it is expected to generate excess returns across various market conditions over the full course of a market cycle. Zenith believes the Fund would be best used as part of a blended global equities portfolio and in combination with other neutral, value or growth-styled global equity products.

The Fund's turnover is expected to be less than 50% p.a. over a market cycle, which Zenith considers to be moderate. The GE team has indicated that approximately 35% of the expected turnover is attributed to resizing existing positions and approximately 65% is due to complete sales and new additions. The Fund utilises a feeder fund structure, whereby the domestic unit trust invests in the Amova Global Equity Fund. In general,

realised gains (losses) will be realised at the offshore fund level and likely retained within the fund. As such, distributions from the Fund will be limited to any income derived on the disposal of its investment in the Amova Global Equity Fund.

The Fund is expected to only realise the capital movement in the unit price of the Amova Global Equity Fund and, therefore, investors should anticipate that the Fund will not distribute a significant portion of returns in the form of income. Zenith recommends that investors seeking advice regarding the tax implications of a feeder fund structure should see their tax specialist.

Fund responsible investment attributes

Key Information	Description
Zenith RI classification*	Integrated
Has Responsible Investment Policy	Yes
Negative screens**	Full/Partial
Armaments	Partial
Tobacco	Full
Human rights abuse	Partial
Other Measures	Controversial Weapons (Full), UN Global Impact (Full)
PRI Status	
PRI Signatory	Yes

*Zenith RI Classification scale:

- Traditional
- Aware
- Integrated
- Thematic
- Impact

**Data has been supplied by third parties. While such information is believed to be accurate, we do not accept responsibility for any inaccuracy in such data.



Absolute performance

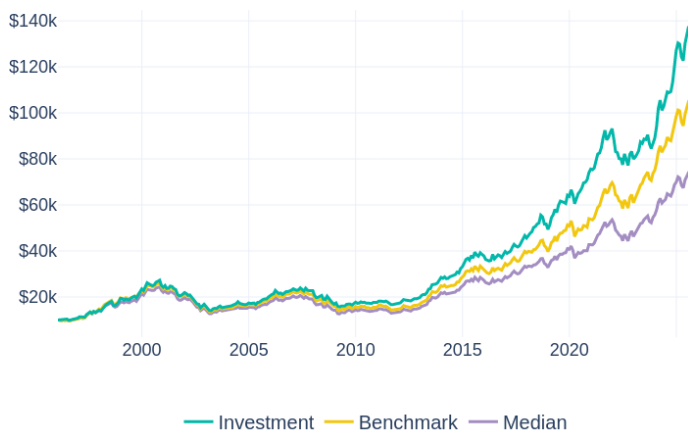
Performance as at 31 Oct 2025

Monthly performance history (% , net of fees)

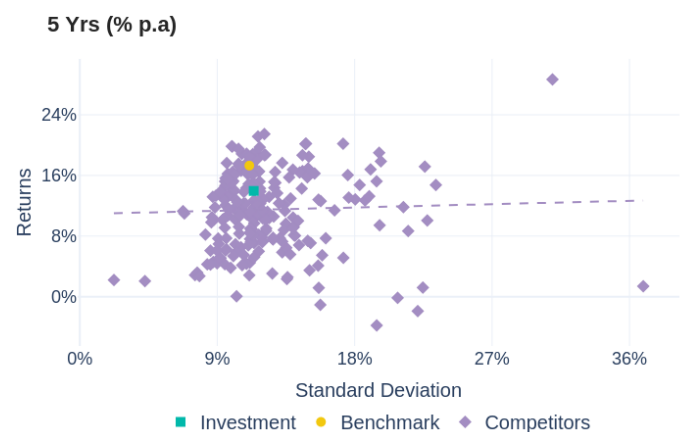
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	BM YTD*
2025	2.52%	-0.37%	-4.37%	-1.20%	6.07%	2.90%	2.74%	-1.88%	-0.37%	1.33%			7.19%	13.37%
2024	5.67%	8.29%	3.48%	-4.14%	1.59%	3.28%	2.86%	-0.31%	0.39%	3.74%	5.94%	5.94%	42.72%	31.18%
2023	0.97%	1.54%	1.90%	4.57%	-0.75%	2.17%	-0.25%	2.36%	-4.31%	-2.39%	3.35%	2.00%	11.39%	23.23%
2022	-5.07%	-5.87%	-0.61%	-3.10%	-0.15%	-3.23%	6.12%	-3.24%	-2.97%	6.28%	1.48%	-3.88%	-14.11%	-12.52%
2021	-0.39%	0.90%	3.56%	4.39%	0.53%	2.77%	5.14%	3.57%	-4.48%	1.28%	2.35%	1.78%	23.21%	29.58%

*MSCI World ex Aust \$A

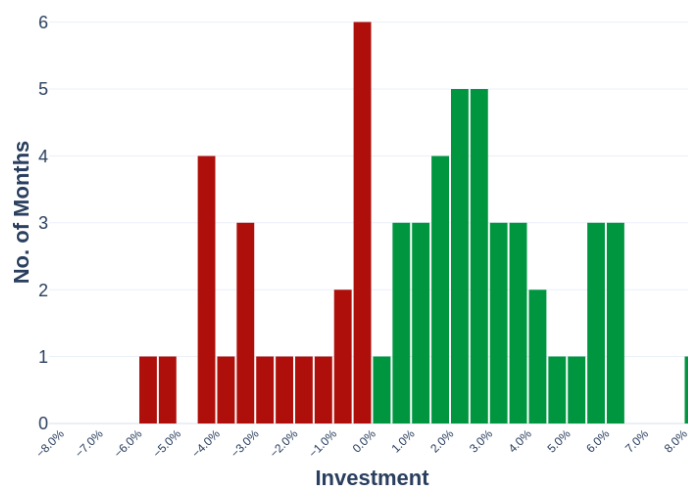
Growth of \$10,000



Risk / return



Monthly histogram



Minimum and maximum returns (% p.a.)





Absolute performance analysis

Instrument	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception
Investment	20.30%	18.46%	13.95%	13.27%	9.18%
Benchmark	22.32%	20.90%	17.30%	12.82%	8.45%
Median	17.26%	17.78%	13.98%	10.48%	7.11%
Cash	4.11%	4.07%	2.58%	2.09%	4.05%

Ranking within sector (p.a.)

Ranking within Sector	1 Yr	2 Yrs	3 Yrs	5 Yrs
Fund Ranking	81 / 230	39 / 202	85 / 191	78 / 156
Quartile	2nd	1st	2nd	2nd

Absolute risk

Instrument	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception
Standard Deviation (% p.a.)					
Investment	11.17%	10.63%	11.39%	10.98%	12.04%
Benchmark	9.51%	9.60%	11.10%	10.98%	12.08%
Median	8.79%	9.10%	10.48%	10.28%	11.37%
Downside Deviation (% p.a.)					
Investment	4.94%	5.21%	6.35%	6.15%	7.43%
Benchmark	5.03%	5.32%	6.00%	6.38%	7.56%
Median	4.75%	5.08%	5.95%	6.26%	7.30%

Absolute risk/return ratios

Instrument	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception
Sharpe Ratio (p.a.)					
Investment	1.45	1.35	1.00	1.02	0.43
Benchmark	1.92	1.75	1.33	0.98	0.36
Median	1.50	1.51	1.09	0.82	0.27
Sortino Ratio (p.a.)					
Investment	3.28	2.76	1.79	1.82	0.69
Benchmark	3.62	3.16	2.45	1.68	0.58
Median	2.77	2.70	1.92	1.34	0.42

For consistency purposes, Zenith benchmarks all products categorised within our International Shares - Global (Unhedged) sub-asset class against the MSCI World ex Australia \$A Index. Accordingly, all performance and risk measurements are calculated with Zenith's assigned index. However, The GE team measures the Fund against the MSCI All Country World Index \$A.

Zenith notes that the GE team has been responsible for managing this Fund since July 2015. Prior to this date, the Fund was managed by Tyndall Investment Management under a multi-manager global equities mandate. As such, the performance prior to July 2015 should not be considered when assessing the GE team's performance.

All commentary below is as at 31 October 2025.

The Fund aims to exceed the return of the MSCI All Country World Index \$A by at least 3% p.a. (before fees) on a rolling three-year basis.

Disappointingly, the Fund has been unable to achieve its investment objective. However, the Fund has outperformed the benchmark since the GE team was appointed investment manager of the Fund.

The Fund's volatility (as measured by standard deviation) has been similar to the benchmark since Amova assumed portfolio management responsibilities.

The Fund's Sharpe Ratio has been greater than that of the benchmark since Amova assumed portfolio management responsibilities, which indicates that investors have been sufficiently compensated for its risk.

Investors should be aware that the GE team does not target a specific level of income returns, with distributions made annually where possible. The Fund utilises a feeder fund structure, whereby the domestic unit trust (the Fund) invests in an offshore domiciled unit trust. In general, realised gains (losses) from the offshore unit trust will be realised and retained within the offshore unit trust. As such, distributions from the Fund will be limited to any income derived from the disposal of its investment in the offshore unit trust. Given this, investors should anticipate that the Fund will not distribute a significant portion of returns in the form of income.



Relative performance

Excess returns

Statistic	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception
Excess Return	-2.02%	-2.44%	-3.35%	0.45%	0.73%
Monthly Excess (All Mkts)	50.00%	44.44%	45.00%	52.50%	52.10%
Monthly Excess (Up Mkts)	44.44%	40.74%	37.50%	44.74%	49.30%
Monthly Excess (Down Mkts)	66.67%	55.56%	60.00%	65.91%	56.34%

Capture ratios (% p.a.)

Statistic	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception
Downside Capture	86.61%	92.27%	96.74%	81.91%	91.33%
Upside Capture	90.25%	89.95%	87.42%	92.90%	97.67%

Tracking error (% p.a.)

Instrument	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception
Investment	5.52%	4.86%	4.75%	4.44%	3.83%
Median	1.61%	1.54%	1.62%	1.57%	2.03%

Information ratio

Instrument	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception
Investment	-0.37	-0.50	-0.70	0.10	0.19
Median	-3.14	-2.03	-2.04	-1.50	-0.66

Beta statistics

Statistic	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception
Beta	1.02	0.99	0.93	0.92	0.95
R-Squared	0.76	0.79	0.83	0.84	0.90
Correlation	0.87	0.89	0.91	0.92	0.95

All commentary below is as at 31 October 2025.

Zenith seeks to identify strategies that can outperform in over 50% of months in all market conditions, as we believe this represents consistency of manager skill. In addition, we view a strategy's ability to produce stronger upside capture ratios relative to downside capture ratios as an attractive feature.

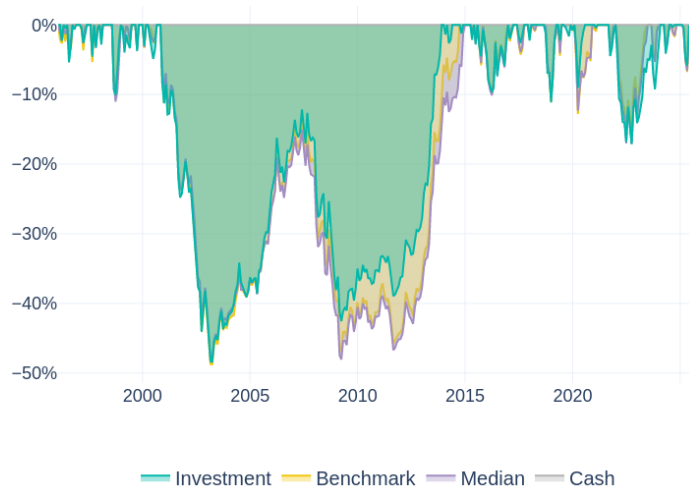
Pleasingly the Fund has achieved both outcomes over the longer term. In addition, the Fund has generated stronger outperformance consistency in falling markets, which given the focus on higher quality companies has tended to provide a degree of defensiveness in falling market conditions.

The Fund is not managed to a Tracking Error target, however, the GE team expects the Fund's Tracking Error to be between 3% p.a. and 8% p.a. Tracking Error has been within this range across all assessed periods.

The Fund's Information Ratio has been slightly higher than the benchmark since inception, which indicates that investors have been sufficiently compensated for tracking error relative to the benchmark.

Drawdown analysis (since inception)

Drawdown analysis assesses the relative riskiness of a Fund versus the benchmark, in reference to capital preservation. The maximum Drawdown is recorded as the percentage decline in the value of a portfolio from peak to trough (before a new peak is achieved). All Drawdown analysis is calculated commencing from the inception date of the Fund in question, and Drawdown analysis for the Fund and benchmark(s) are calculated independently. That is, the largest drawdown for the Fund and benchmark(s) will not always refer to the same time period.



All commentary below is as at 31 October 2025.

Over the GE team's tenure as the investment manager, the Fund's drawdown profile has typically been in line with the benchmark.



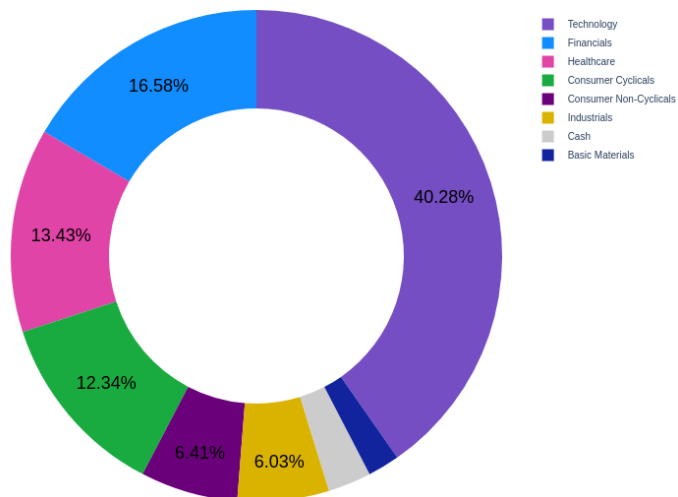
Product exposures

Holdings as at 30 Sep 2025

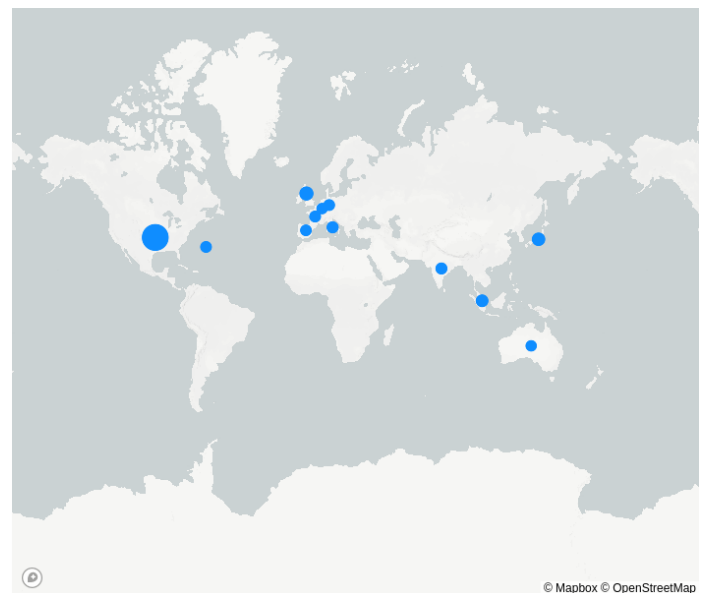
Top 10 holdings

Stock	Weight	Country	Sector	Active Exposure
NVIDIA CORP.	6.39%	United States	Technology	0.72%
MICROSOFT CORP.	6.01%	United States	Technology	1.46%
META PLATFORMS INCO.	4.44%	United States	Technology	2.45%
AMAZON.COM INCO.	4.41%	United States	Consumer Cyclical	1.79%
BROADCOM PTE LTD.	3.47%	United States	Technology	1.63%
NETFLIX INCO.	3.10%	United States	Technology	2.47%
ORACLE CORP.	2.76%	United States	Technology	2.17%
INTESA SANPAOLO	2.72%	Italy	Financials	2.60%
UBER TECHNOLOGIES INCO.	2.70%	United States	Technology	2.46%
SONY GROUP CORP.	2.63%	Japan	Technology	2.41%
Total	38.63%			

Equity sector exposure



Equity country exposure





Fund commentary

Fund risks

Zenith has identified the following key risks of the Fund. Although Zenith believes the risks noted are all significant, we have listed them in order of importance. In addition, we have not intended to highlight all possible risks:

Key person risk: As with most fund managers, the GE team is subject to a level of key person risk. Whilst this risk is mitigated the multiple portfolio manager structure, which minimises the reliance on a single investment professional, Zenith believes that the departure of William Low would have a material impact on the Fund. However, our concerns are somewhat moderated by the firm's succession planning efforts, including the formal appointment of Iain Fulton as Low's deputy in April 2025.

Relative performance risk: The Fund is managed in a benchmark unaware manner and holds between 40 and 60 (typically 40 to 50) stocks. As such, the Fund may experience periods of volatility and performance divergence from the benchmark and peers.

Capacity risk: Excessive levels of FUM can inhibit a portfolio manager's ability to trade portfolio positions effectively, limiting outperformance potential. The GE team has set a capacity target for the global strategies managed by the team of \$US 20 billion. As at 31 October 2025, the strategy had FUM of approximately \$US 6 billion. At this level, Zenith does not believe capacity is an issue. Notwithstanding this, Zenith will continue to monitor FUM levels and corresponding excess return generation closely, to ensure that increasing levels of FUM do not negatively impact performance.

Emerging markets risk: The Fund is permitted to hold emerging market companies. While exposure to emerging markets has the potential to enhance returns and add diversification to the Fund, it can also be a source of added volatility and may be detrimental to the preservation of capital. Zenith would prefer to see an appropriate hard limit on the Fund's exposure to emerging markets.

Team focus risk: In addition to this Fund, the investment team is responsible for an energy transition strategy. As such, Zenith believes there is the potential that the team's focus may be diluted away from the Fund. However, we are comforted by the of high overlap between the strategies.

Structure risk: The Fund feeds into an Australian dollar unhedged share class of the Luxembourg-domiciled Amova Global Equity Fund.

While the Master/Feeder fund structure is widely used as a means of accessing offshore fund capabilities in the Australian market, this does introduce an additional layer of risk. The Australian domiciled vehicle will invest the majority of its assets in the Master Fund and thus will be affected by the performance of this fund and ultimately its ability to access this investment.

Security/asset selection

The initial universe for the Fund includes all listed companies in developed and emerging markets. The GE team focuses on companies with a market capitalisation greater than \$US 1 billion and a minimum daily trading volume of approximately \$US 10 million.

Each team member is responsible for filtering their respective areas of coverage and identifying companies worthy of detailed fundamental research. Inputs utilised within the filtering process include:

- Analyst insight through previous coverage and experience.
- The output of the team's quarterly macroeconomic strategy discussions that focus on the key drivers for global markets, specific sectors, geographies or investment styles.
- A screening tool that incorporates traditional quantitative data and a range of third-party sourced information (examples are Starmine, Factset and Credit Suisse HOLT). Each team member is afforded the discretion to utilise these tools as appropriate for their sectors.

Approximately 500 companies pass through the filtering process, which includes regular team meetings where potential ideas are discussed. Of these 500 companies, approximately 100 companies are deemed worthy for detailed fundamental research, while approximately 400 companies remain on a watch list.

As part of the detailed fundamental analysis, team members build company-specific financial models, which involves forecasting the income, balance sheet and cash flows statement for a minimum of five years. Inputs to these forecasts include macroeconomic variables, industry dynamics and a number of specific fundamental factors. These financial forecasts are utilised to derive fair value estimates for a stock.

Company visits and the assessment of management form a critical component of the stock selection process. Meetings with management are integral in the process and for verifying the investment team's financial models.

Each team member makes specific stock recommendations based on the output from their financial models and qualitative research. Each recommendation is subject to a peer-review process at regular meetings.

On a monthly basis, these companies are reassessed by the respective team members and ranked by a proprietary stock ranking tool, which assists in the identification of stocks with the highest degree of upside potential, the greatest conviction levels and return drivers that are stock specific.

Zenith believes the GE team's security selection process is logically structured and well considered.

Responsible investment approach

The GE team has an established Responsible Investment Policy, last updated in 2022, that guides its investment decisions. To be in line with industry best practice, Zenith believes Amova's Responsible Investment Policy should be reviewed every 12 months, at a minimum, to reflect the constantly evolving nature of responsible investing.

The GE team takes an active approach to ESG issues, which is evaluated as part of the team's fundamental analysis process with any concerns included in the research report on each company. As required, the investment team will engage with companies on ESG concerns, particularly to understand the risks facing the company. Proxy voting is completed independently within Amova.



Zenith believes that this qualitative analysis of a company's operations is crucial on a forward basis, given that a company's performance with regards to ESG considerations is increasingly being reflected in the company's share price. Overall, Zenith is comfortable with the GE team's approach to ESG.

Portfolio construction

The GE team employs a consensus-based decision making approach with all team members actively involved in research and portfolio construction decisions. Zenith views this positively, as we believe it promotes collective accountability and a strong peer-review process.

The largest weights in the Fund are expected to exhibit the highest degree of upside potential, the greatest conviction levels and return drivers that are stock specific. The most attractive stocks can be held up to 5% overweight at the time of purchase.

The Fund typically holds between 40 and 50 positions. Whilst sector and geographic exposures are primarily an outcome of the fundamental investment process, the team considers the Fund's exposures to avoid excessive concentration.

The GE team expects the portfolio to remain fully invested at all times. The Fund has a hard cash limit of 10%, although historically, the Fund's cash position has typically remained below 5%. Zenith is supportive of the GE team's approach as we believe that active managers should remain fully invested and cash holdings kept to a minimum.

The Fund has a strict sell discipline in place. The main factors leading to a sale include:

- A stock approaching its target price and an upward revision to the target price is unwarranted
- A fundamental alteration to a stock's investment thesis
- Reduction in analyst conviction
- Superior investment opportunities

The Fund's portfolio turnover is expected to be less than 50% p.a. over a market cycle, which Zenith considers to be moderate.

Zenith believes the GE team's portfolio construction process is well structured, resulting in the its best ideas being reflected in the Fund.

Risk management

Whilst the Fund's risk constraints and portfolio construction guidelines are relatively limited and broad in nature, Zenith believes they are consistent with the GE team's benchmark-unaware approach and should be sufficient to ensure adequate portfolio diversification.

The GE team's first layer of risk management is implemented through its detailed fundamental stock research process. In addition, the GE team employs a combination of internal, proprietary models as well as third-party risk models, which are used to augment the investment team's understanding of the risk characteristics of the Fund. These include:

- Barra risk model - used to monitor key risk statistics (such as market sensitivity, volatility and tracking error) and to decompose the portfolio into a range of factors such as dividend yield, size, sector or country factors
- Amova's front office reporting systems, Bloomberg AIMs and Factset - used to monitor stock, sector and country positions on a daily basis

Zenith believes the GE team has appropriate risk management systems and processes in place to adequately monitor portfolio exposures and the potential for any unintended style, size or other biases.

Investment fees

	Fund	Sector Average
Total Fees and Costs (RG 97)	1.13% p.a.	0.86% p.a.
Management Fees and Costs	0.99% p.a.	0.77% p.a.
Transaction Costs	0.14% p.a.	0.03% p.a.
Performance fees as at 30 Jun 2025	0.00%	0.08%
Performance fees description	N/A	
Management Cost	0.99% p.a.	0.80% p.a.
Buy / Sell spread	0.15% / 0.15%	0.15% / 0.14%

All fees and costs are inclusive of GST unless indicated otherwise. The Performance Fee shown is the performance fee disclosed in the PDS. It is calculated by taking the average performance fees charged over the last five financial years (or less if the investment or performance fee mechanism has not been in place for five financial years).

The sector average management cost is based on the average management cost of all flagship International Shares – Global (Unhedged) products surveyed by Zenith.

Overall, Zenith believes the Fund's fee structure is fair, relative to peers, given its stated objectives. In addition, we believe the fees paid over the past three years (ending 30 June 2025) are justified given the Fund's risk-adjusted performance over the same period.

The fees mentioned above are reflective of the flagship version only. Fees may differ when the product is accessed through an alternate investment vehicle such as a platform.

About the fund manager

Organisation

Amova Asset Management Ltd (Amova) is a Tokyo-based firm that managed approximately \$270 billion (as at 30 September 2025) across a range of asset classes. Established in 1959, Amova has representation in 11 countries, servicing both retail and institutional clients.

The Fund is distributed by Yarra Capital Management (Yarra), a Melbourne-based boutique fund manager offering a broad range of active strategies spanning equities and fixed income.

Yarra was established in 2017 following the management buyout of Goldman Sachs Asset Management's Australian-focused investment capabilities. The buyout also included the operating platform, backed by TA Associates, a global growth private equity firm with a long history of investing in funds management companies.

In April 2021, Yarra completed the acquisition of Amova's Australian business, with Amova retaining a 20% stake in the enlarged group. As a result of this partnership, Yarra assumed



responsibility for the distribution of Amova's global suite of products in the Australian market. Zenith views the support from Yarra positively as it pairs a solid investment manager with a distribution partner that has a strong footprint in the domestic market.

As at 31 October 2025, Amova managed approximately \$US 6 billion in the strategy, approximately \$A 350 million of which was invested in the Fund.

Investment personnel

Name	Title	Industry Experience (yrs)	Tenure (yrs)	Location
William Low	Head of Global Equities	37	11	Edinburgh, UK
Iain Fulton	Deputy Head of Global Equities	28	11	Edinburgh, UK
Johnny Russell	Investment Director	26	11	Edinburgh, UK
James Kinghorn	Investment Director	25	11	Edinburgh, UK
Greig Bryson	Investment Director	24	11	Edinburgh, UK
Ella-Kara Brown	Investment Director	22	2	Edinburgh, UK

Amova's Global Equities (GE) team of eight is led by William Low. Before joining Amova, Low worked at Scottish Widows Investment Partnership (SWIP). Prior to SWIP, Low held portfolio management responsibilities at BlackRock. Zenith believes Low is a capable investor and a strong leader.

In April 2025, Iain Fulton was formally appointed as Low's deputy, marking a key step in the team's succession planning initiative. Zenith views this positively, as it supports continuity and leadership stability within the investment team.

Five of the six senior members of the team (including Low and Fulton) joined Amova from SWIP in August 2014, having worked together on the Global Share strategy from March 2011 to March 2014.

The GE team employs a consensus-based decision making approach with all team members actively involved in research and portfolio construction decisions. A flat team structure and detailed investment process ensure there is a transparent environment, where each team member contributes to decisions. Zenith notes that there are long-term working relationships within the team, which we believe supports the team's collegiate structure.

The team is divided across global sector lines, with each team member responsible for generating stock ideas in their respective sectors. The team does not seek to cover the entire universe of global stocks, preferring to focus on areas of the market where they believe excess return potential exists.

The team has the ability to leverage the broader global resources of Amova, which include multi-asset, equity and fixed income capabilities. While there is no formal dialogue, interaction is generally based on a merit basis.

The GE team's remuneration structure consists of a base salary, annual bonus and a revenue-sharing arrangement. The revenue derived from the Global Equity strategy is split between the investment team and Amova. The investment team's allocation is split amongst each team member. Zenith believes the GE team's remuneration structure appropriately aligns the interests of the team with investors.

Overall, Zenith has high regard for the senior members of the team, viewing their experience and long-term working relationship positively.

About the sector

Sector characteristics

International equities offer Australian investors the ability to access a broader opportunity set, with the potential to invest in segments not well represented in the Australian equity market. Given that international markets are not perfectly correlated with the Australian equity market, funds that invest internationally can provide diversification benefits to a portfolio.

The Zenith 'International Shares - Global (Unhedged)' sector consists of long-only products that invest in global equity markets. The sector incorporates both benchmark-aware and benchmark-unaware strategies that focus predominantly on larger capitalisation stocks. The sector is one of the most competitive fields in the investment landscape, based on the number of managers and strategies available to investors.

Zenith benchmarks all products in this sector against the MSCI World ex-Australia Index (Index), which corresponds with the benchmark employed by most funds in the sector. The Index is market-capitalisation weighted, resulting in companies with the largest market capitalisations receiving the highest weightings. Zenith expects rated international equity funds to outperform the Index over the long term.

The Index consists of approximately 1,352 securities listed in 22 developed markets (Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom, and the United States). As at 31 August 2025, the United States, Japan and United Kingdom represented a significant portion of the MSCI World ex-Australia Index, with each country accounting for 73%, 6% and 4% respectively. In addition, the top 10 stocks represented approximately 27% of the Index. Although the Index excludes emerging and frontier markets, many products retain mandate flexibility to invest in these markets.

Products in this sub-asset class are currency unhedged, resulting in their returns being affected by fluctuations in the Australian Dollar (AUD) relative to other global currencies.

Sector risks

Products within the 'International Shares - Global (Unhedged)' sector are exposed to the following broad risks:

Market and economic risk: A sustained downturn across international equity markets is a risk to the absolute performance of products in the sub-asset class. Additionally, changes in economic, social, technological or political conditions, as well as market sentiment, could also lead to negative fund performance. Investors adhering to a fund's



prescribed investment timeframe can significantly reduce this risk.

Australian dollar (AUD) currency risk: The AUD has historically experienced declines during weaker market environments, and appreciation in market upturns. A hedged global equities fund is likely to benefit relative to an unhedged fund in periods when the AUD depreciates. Conversely, an unhedged global equities fund is likely to benefit relative to hedged funds in periods where the AUD depreciates.

Zenith believes that the currency impact on performance will be minimal over the long term and therefore does not advocate retail investors making active currency decisions based on near-term currency predictions. For investors who are concerned about the short-term risks associated with taking fully unhedged or hedged currency positions, Zenith suggests blending hedged and unhedged global equity exposures to reduce short-term volatility.

Specific security risk: This is the risk associated with an individual security. The price of common shares in a company may be affected by unexpected changes in company operations, such as changes in management or the loss of a significant customer.

Liquidity risk: This is the risk that a security or asset cannot be traded promptly, due to insufficient trading volumes in equity markets. When trading volumes are low, buyers/sellers can significantly impact the price of a security when entering or exiting a position.

Style bias risk: International equity managers employ different investment styles such as Growth, Value or Neutral (a combination of Value and Growth). Each style is conducive to certain market conditions. Investors adhering to a fund's prescribed investment timeframe can significantly reduce this risk.

Capacity risk: High levels of funds under management (FUM) can present additional challenges to an equity manager. High FUM has the potential to restrict a manager's ability to trade efficiently and/or be forced to disclose substantial shareholdings to the market (more common in smaller companies).

Regulatory Risk: All investments risk being affected by changes to government policies, regulations and laws. Security prices in which funds may have exposure are also subject to certain risks arising from government intervention across international equity markets. Such regulation or intervention could adversely affect fund performance.

Administration and operations

Responsible Entity	Yarra Funds Management Limited
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Zenith rating

Report certification

Date of issue: 27 Nov 2025

Role	Analyst	Title
Analyst	Bradley Antman	Associate Investment Analyst

Role	Analyst	Title
Sector Lead	Quan Nguyen	Head of Equities

Association & relationship

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Rating history

As At	Rating
27 Nov 2025	Recommended
28 Nov 2024	Recommended
29 Nov 2023	Recommended
30 Nov 2022	Recommended
24 Nov 2021	Recommended
15 Mar 2021	Recommended
25 Nov 2020	Recommended

Last 5 years only displayed. Longer histories available on request.

In March 2021, Zenith implemented a new ratings methodology for products classified as Traditional Index. Any rating issued from this date forward for Traditional Index products only reflect this change in methodology, with the relevant Traditional Index ratings being Index Approved, Index Recommended and Index Highly Recommended. Ratings issued for Traditional Index products prior to March 2021 are retained for historical purposes in line with our regulatory requirements and were issued in line with Zenith's Fund Research Methodology. Further information in relation to Zenith's Traditional Index Research Methodology and Traditional Index Ratings can be found on the Zenith website.



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