

Yarra Income Plus Fund

Gross returns as at 30 November 2025

	1 month %	3 months %	1 year %	3 years % p.a.	5 years % p.a.	10 years % p.a.	Since inception* % p.a.
Yarra Income Plus Fund	-0.47	0.07	5.57	6.53	4.66	4.58	6.15
Bloomberg AusBond Bank Bill Index	0.30	0.89	4.04	4.08	2.64	2.10	3.86
Excess return [‡]	-0.77	-0.82	1.54	2.44	2.02	2.49	2.29

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 November 2025

	1 month %	3 months %	1 year %	3 years % p.a.	5 years % p.a.	10 years % p.a.	Since inception* % p.a.
Yarra Income Plus Fund	-0.53	-0.10	4.86	5.81	3.95	3.88	5.40
Growth return [†]	-0.53	-0.82	1.05	2.04	0.72	0.51	0.74
Distribution return [‡]	0.00	0.72	3.81	3.76	3.23	3.37	4.66
Bloomberg AusBond Bank Bill Index	0.30	0.89	4.04	4.08	2.64	2.10	3.86
Excess return [‡]	-0.83	-0.99	0.82	1.72	1.31	1.78	1.53

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* Inception date of Yarra Income Plus Fund: May 1998.

† The Growth Return is measured by the movement in the Fund's unit price, 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 distribution amounts deemed as capital distributions.

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

Portfolio review

The Yarra Income Plus Fund returned -0.53% (net basis) over the month, underperforming its benchmark by 83 bps. On a 12-month view the Fund returned 4.86% (net basis), outperforming the Bloomberg AusBond Bank Bill Index by 82 bps.

The positive contributors to overall performance for the month were our Cash and Diversified Credit sleeves. The Fixed Income and Hybrid asset sleeves were detractors for the month, driven by the broad bond market sell-off. The REIT/Infrastructure sleeve also detracted as risk-off sentiment prevailed in the market during the month. This culminated in a negative month for the portfolio.

No TAA changes were made to the portfolio during the month.

Market review

The longest US government shutdown in history ended on November 12, leaving a trail of delayed economic data and heightened uncertainty. Additional pressure came from

September US labour market data, with the unemployment rate rising 10 bps to 4.4%. Market sentiment initially shifted quickly, but reversed course following a moderating inflation print, which increased expectations that the Federal Reserve (Fed) would cut interest rates in December. US Treasury yields fell across the board, outperforming all other major government bonds. Elsewhere, Europe focused much of its attention on global markets, and the Reserve Bank of New Zealand (RBNZ) lowered its cash rate by 25 bps to 2.25%, citing significant spare capacity and subdued inflationary pressures.

The Reserve Bank of Australia (RBA) kept the cash rate unchanged in November. Inflation surprised to the upside, with the headline CPI rising 20 bps to 3.8% (y/y), while trimmed mean inflation ticked up to 3.3%. This was the first full monthly CPI release, marking the transition from quarterly reporting. The stronger inflation print prompted a shift in market expectations, with some economists now forecasting a potential rate hike as the next move. As a result, the sovereign yield curve flattened slightly as short-term rates repriced higher, reflecting renewed inflation concerns and expectations

of tighter monetary policy ahead. The 3-year yield increased 29 bps to 3.91% while the 10-year yield rose 21.5 bps to 4.53%, the highest since May 2025.

During the month spreads widened as risk off sentiment heightened after rate cut bets were tempered. However, offshore investment, particularly from Asia, remained strong as primary markets remained active. This was underpinned by several new deals from first-time and returning issuers. Deals worthy of a mention include Transgrid which issued 30-year callable subordinated notes with floating and fixed to floating rate structures and Airservices Australia which issued 12-year senior unsecured bonds. New deals continue to see spread compression during the bookbuild process and remain well oversubscribed. The Australian iTraxx closed 0.5 bps higher than October at 66.4 bps.

The S&P/ASX 200 A-REIT Index declined in November, returning -3.85% for the month while the broader S&P/ASX 200 returned -2.66%. The S&P/ASX 300 Custom Infrastructure and Utilities Index returned +1.24%.

The revised outlook for the RBA to pause further Cash Rate cuts makes the Cash sleeve relatively more attractive than before. Nevertheless, we continue to identify stronger opportunities to allocate capital to other sleeves that offer superior risk-adjusted returns.

Asset allocation

	Target %*	Neutral position %§	Strategy
A-REITs, Infrastructure & Utilities	9.0%	15.0%	Underweight
Hybrid and FRNs	9.5%	15.0%	Underweight
Diversified Credit†	13.0%	10.0%	Overweight
Fixed interest	33.5%	20.0%	Overweight
Cash	35.0%	40.0%	Underweight

Source: Yarra Capital Management. 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.

§ Neutral position is calculated by Yarra Capital Management and is believed to be the optimal asset allocation for this portfolio over the long term.

* Projected estimation as at the date of this commentary.

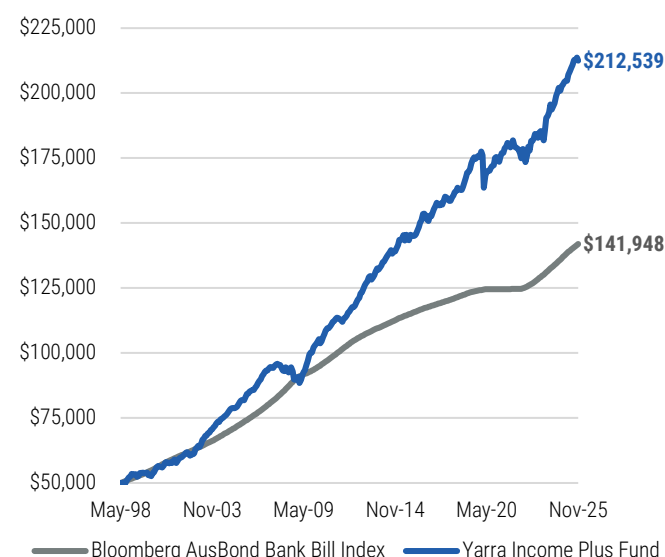
† Effective 25 October 2018 the Fund's asset allocation was modified, with Diversified Credit replacing Global High Yield. Further information in relation to this change can be found [here](#).

Features

Investment objective	To provide regular income and to achieve medium term capital growth through exposure to cash, money market products, domestic fixed interest and a range of high yielding investments, including domestic hybrid investments, property, infrastructure and utilities securities and international fixed interest assets. In doing so, the aim is to outperform the Bloomberg AusBond Bank Bill Index over rolling 3-year periods.	
Benchmark	Bloomberg AusBond Bank Bill Index	
Fund inception	May 1998	
Fund size	A\$ 59.3 mn as at 30 November 2025	
APIR code	JBW0016AU	
Estimated management cost	0.68% p.a.	
Buy/sell spread	+/- 0.10%	
Distribution frequency	Quarterly	
Platform availability	Hub24 IOOF Wrap Macquarie Wrap Mason Stevens	MLC Navigator Netwealth Praemium Xplore Wealth

Investment performance comparison of \$50,000

After fees, since inception of the Yarra Income Plus Fund, May 1998 to November 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 Bloomberg AusBond Bank Bill Index is for comparative purposes only.

Applications and contacts

Investment into the Yarra Income Plus Fund can be made by Australian resident investors only.

Website www.yarracm.com

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