

Yarra Australian Equities Fund

Gross returns as at 31 March 2026

	1 month %	3 months %	1 year %	3 years % p.a.	5 years % p.a.	10 years % p.a.	Since inception* % p.a.
Yarra Australian Equities Fund	-8.75	-3.37	8.02	7.04	8.11	8.48	10.20
S&P/ASX 200 Accumulation Index†	-7.15	-1.61	11.67	9.53	8.62	9.43	9.18
Excess return (before fees)‡	-1.60	-1.76	-3.65	-2.49	-0.51	-0.95	1.02

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 March 2026

	1 month %	3 months %	1 year %	3 years % p.a.	5 years % p.a.	10 years % p.a.	Since inception* % p.a.
Yarra Australian Equities Fund	-8.81	-3.56	7.17	6.14	7.18	7.51	9.21
S&P/ASX 200 Accumulation Index†	-7.15	-1.61	11.67	9.53	8.62	9.43	9.18
Excess return (after fees)‡	-1.66	-1.95	-4.51	-3.39	-1.44	-1.92	0.03

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 Yarra Australian Equities Fund: July 1996

† The benchmark for the Yarra Australian Equities Fund has been amended since the Fund's inception. Effective 28 February 2008 the benchmark is the S&P/ASX 200 Accumulation Index, replacing the S&P/ASX 200 ex Property Accumulation Index Monthly. Further information on changes to the Fund's benchmark is available upon request.

‡ Excess return: The difference between the portfolio's return and the benchmark return.

Market review

Australian equities declined over the March quarter amid a second interest rate increase by the Reserve Bank of Australia and heightened volatility as the closing of the Strait of Hormuz drove up oil prices.

The S&P/ASX 200 Accumulation Index returned -1.6% for the quarter, taking its 12-month return to +11.7%. The broader S&P/ASX 300 Accumulation Index returned -2.0%, whilst globally, the MSCI World Index delivered -3.2% for the quarter.

Energy (+37.7%) was the largest contributor to returns, as oil prices rose supporting strong gains across oil, gas and coal producers. Woodside Energy (WDS, +52.7%) was the standout contributor, alongside Santos (STO, +31.8%) and Whitehaven Coal (WHC, +20.0%), while Yancoal Australia (YAL, +69.7%) also performed strongly.

Materials (+3.9%) contributed positively, led by diversified miners. BHP Group (BHP, +12.9%) was the largest contributor, supported by Rio Tinto (RIO, +12.4%) and Lynas Rare Earths (LYC, +52.4%). These gains were partly offset by weakness in gold stocks, with Northern Star Resources (NST, -23.2%) detracting.

Consumer Staples (+9.7%) also added to returns. Woolworths Group (WOW, +25.5%) was the key contributor, alongside

Coles Group (COL, +4.5%), while Treasury Wine Estates (TWE, -29.2%) detracted.

Health Care (-16.9%) was the largest sector detractor. CSL (CSL, -17.4%), Cochlear (COH, -34.3%) and Pro Medicus (PME, -46.9%) were key underperformers, partly offset by strength in Ramsay Health Care (RHC, +14.7%).

Real Estate (-16.7%) also detracted as listed property weakened. Goodman Group (GMG, -17.6%) was the largest detractor, alongside Stockland (SGP, -24.8%) and Scentre Group (SCG, -19.1%).

Consumer Discretionary (-14.6%) detracted as weakness across retail and leisure stocks persisted. Aristocrat Leisure (ALL, -22.1%) and JB Hi-Fi (JBH, -22.8%) were notable detractors, alongside Light & Wonder (LNW, -24.5%).

Information Technology (-27.9%) was a significant drag on performance in the period, with valuation pressure weighing on software stocks including WiseTech Global (WTC, -44.4%) and Xero (XRO, -34.1%).

Portfolio review

Key Contributors

Woodside Energy (WDS, overweight) – the oil and gas producer outperformed as oil (Brent +87%) and global gas

(JKM +112%, TTF +86%) prices rose materially during the March quarter following the effective closure of the Straits of Hormuz. Historically approximately 20% of global oil products and 22% of LNG traverses the Straits. We remain attracted to the company's organic growth pipeline led by the Scarborough project that remains on budget and scheduled to increase production by more than 30% over the next two years.

BHP (BHP, overweight) – our overweight position in the diversified miner was a source of outperformance during the March quarter. The company's 1H26 result was 3% ahead of consensus NPAT expectations, with the interim dividend of US73cps 18% above consensus expectations. Copper earnings were >50% of total EBITDA for the first time. The company also announced a US\$4.3bn streaming deal over silver production from the Antamina copper mine.

Goodman Group (GMG, underweight) – our underweight position in the industrial and data centre exposed property owner, developer and manager contributed to performance over the period as the stock weakened following the release of their 1H26 accounts. While shorter-term earnings momentum overall remains intact – FY26 earnings guidance was reaffirmed – investors were disappointed with the lack of data centre customer commitments accompanying the strong power bank, partnership progress and data centre development activity. While Goodman, trading on a less demanding 18.0 times EV/EBITDA, is showcasing increasing capacity in the data centre space, we retain an underweight position, with a preference for NextDC.

Key Detractors

Bapcor (BAP, overweight) – the automotive aftermarket supplier underperformed during the period following its discounted capital raise and subsequent 1H26 result. Bapcor reported softening operating momentum, which saw another rebasing of the business, a buildup of inventory and an uncertain earnings outlook amid weaker trading across its Trade, Retail and Wholesale divisions. We remain somewhat cautious on the short-term outlook with the business still in turnaround but are of the view that value will be unlocked if BAP executes on its strategic initiatives.

Xero (XRO, overweight) – the cloud-based accounting software company was an underperformer during the period as the market became increasingly cautious on the risk of incumbent SaaS companies being disrupted by AI powered start-ups. The selloff among software names has been largely indiscriminate at this point as uncertainty has increased and it is likely to take some time to resolve the market's questions. We believe that scale platform businesses that are highly integrated into customer workflows and are investing heavily into AI powered product enhancements such as XRO, are unlikely to be long term losers.

Capstone Copper (CSC, overweight) – the copper producer underperformed during the March quarter as copper prices declined by 2% amid Iran war-related impacts. The company released its December quarter financial results during the period, with medium-term production commentary soft relative to market expectations. We maintain a positive view on CSC due to its pure-play leverage to attractive copper markets

coupled with the potential to nearly double production by decade end.

Market outlook

Australian equity markets reversed course in March 2026, giving back all of the calendar year gains as the escalation in Middle East hostilities drove a sharp risk-off move and reignited inflation concerns via higher energy prices. The S&P/ASX 200 Accumulation Index fell 7.8% over the month, its weakest monthly result since early 2022, after having reached a fresh record high in February. Losses were broad-based, with resources and cyclical particularly pressured as commodity prices and growth expectations became more volatile.

Global equities also weakened in March as markets repriced the risk of a more persistent energy shock and reduced expectations for near-term policy easing. Major US indices ended the month lower (S&P 500 -4.6% in March), while other developed markets also declined. For Australian-based unhedged investors, currency moves remained an important driver of realised returns, with the 3% decline in the Australian dollar during the month mitigating the 6.4% decline in global equities to a 3.4% for unhedged investors.

Bond markets shifted meaningfully in March as investors reassessed the inflation outlook in response to the energy shock and associated supply disruptions. While outcomes varied across yield curves, the dominant theme was upward pressure on yields and a rotation towards inflation protection. Global bonds returned -3.4% in March and -6.75% over the March quarter. Australian fixed income fare better relatively, returning -1.4% in the month.

Commodity markets were led by oil, with Brent trading above US\$100/bbl at points during the month amid disruption fears around the Strait of Hormuz, while gold prices declined on higher interest rates. The energy heavy Goldman Sachs Commodity Index, which commenced in 1995, returned a record monthly gain of 24.5% in March. In contrast, gold prices fell 11.6%.

Looking forward, headlines around the Iran conflict and the path of oil prices are likely to remain the key drivers of near-term market direction. Beyond geopolitics, tighter financial conditions are increasingly exposing pockets of leverage and liquidity risk (including in parts of private credit), while the rapid adoption of AI continues to create both disruption risk and new capex opportunities across sectors. From Australia's perspective, the direct inflation impulse from higher crude prices still primarily comes through retail fuel; however, the broader second-round impact depends on how long energy prices stay elevated and whether higher import costs flow into services inflation. Australia's LNG export exposure provides a partial offset at the national income level, even as higher petrol prices weigh on households.

Domestically, attention remains on the interaction between firmer-than-expected growth momentum and the Reserve Bank of Australia's (RBA's) desire to ensure inflation returns sustainably to target following February's 25bp rate increase. March's energy-driven volatility has increased uncertainty around the inflation outlook, even as much of Australia's

recent price pressure has remained sector-specific and expected to moderate. We acknowledge that further hikes remain a risk if inflation expectations lift or labour market conditions re-tighten, however, we believe economic momentum peaked in November 2025 and the Australian economy was already slowing ahead of the Iran conflict and the subsequent sharp fall in consumer confidence.

For markets, the June quarter may remain volatile as investors weigh geopolitical risks against earnings delivery and the evolving path of global policy (including the Federal Reserve), with currency moves continuing to play an outsized role in unhedged return outcomes. From our perspective, our base case remains a de-escalation of the Iran conflict, a return to interest rate reduction expectations in the US and lowering of interest rate hiking expectation domestically. As such, we believe that equity markets will rebound materially in April and May, albeit we expect volatility to be key feature of financial markets throughout the remainder of 2026.

We are most overweight stocks within the Materials, Utilities and Communication Services and, are underweight Financials, Industrials and Consumer Staples.

Sector allocation

	Portfolio %	Benchmark %	Active %
Communication Services	7.82	3.72	4.10
Consumer Discretionary	3.98	6.45	-2.48
Consumer Staples	1.13	3.75	-2.62
Energy	5.06	5.04	0.02
Financials	21.83	34.37	-12.53
Health Care	7.72	6.00	1.72
Industrials	4.44	7.18	-2.74
Information Technology	5.63	1.84	3.79
Materials	28.90	24.42	4.48
Real Estate	5.47	5.68	-0.21
Utilities	5.64	1.56	4.08

Top 3 holdings

	Portfolio %	Benchmark %	Active %
BHP Group	13.14	9.93	3.21
Commonwealth Bank of Australia	7.94	10.89	-2.95
Westpac	7.46	5.24	2.22

Key active positions

Overweights	Portfolio %	Benchmark %	Active %
BHP Group	13.14	9.93	3.21
Origin Energy	3.95	0.83	3.12
TPG Telecom	2.94	0.07	2.87
Underweights			
National Australia Bank	0.00	4.93	-4.93
ANZ	0.73	4.21	-3.48
Wesfarmers	0.00	3.21	-3.21

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	1.81	1.64	-1.60	-1.17
Distribution return	5.36	4.50	8.78	8.68

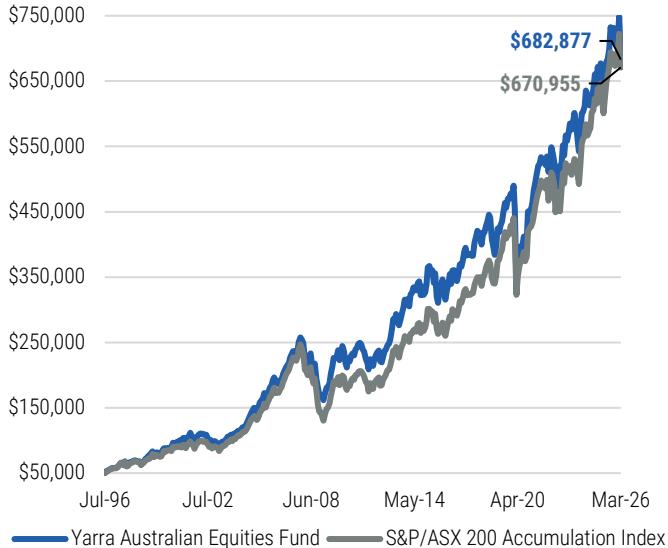
The Growth Return is measured by the movement in the Fund's unit price (inclusive of fees), ex-distribution, and can be positive or negative as the unit price can fluctuate with changes in the underlying market value of the Fund's assets. The Distribution Return is the amount that is paid to unitholders 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 companies listed on the Australian Securities Exchange. In doing so, the aim is to outperform the S&P/ASX 200 Accumulation Index over rolling 3-year periods.	
Recommended investment time frame	5 - 7 + years	
Fund inception	July 1996	
Fund size	A\$131.0 mn as at 31 March 2026	
APIR code	JBW0009AU	
Estimated management cost	0.90% p.a.	
Buy/sell spread	+/- 0.15%	
Platform availability	Asgard Ausmaq BT Panorama BT Super Wrap FirstWrap GrowWrap	Hub24 IOOF Pursuit Macquarie Wrap Netwealth Oasis Powerwrap

Investment performance comparison of \$50,000

After fees, since inception of the Yarra Australian Equities Fund, July 1996 to March 2026.



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 S&P/ASX 200 Accumulation Index 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. Note that the minimum initial investment amount for the Yarra Australian Equities Fund is \$10,000.

Applications and contacts

Investment into the Yarra Australian Equities Fund can be made by Australian and New Zealand resident investors only.

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