

# Yarra Global Small Companies 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 Global Small Companies Fund	-5.26	-0.39	21.78	18.68	13.61	13.98	10.01
MSCI World Small Cap Index in A\$ <sup>^</sup>	-3.95	-1.31	14.84	12.56	7.77	10.77	7.95
Excess Return <sup>‡</sup>	-1.31	0.91	6.94	6.12	5.84	3.21	2.07

**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 Global Small Companies Fund	-5.36	-0.70	20.28	17.21	12.20	12.57	8.53
MSCI World Small Cap Index in A\$ <sup>^</sup>	-3.95	-1.31	14.84	12.56	7.77	10.77	7.95
Excess Return <sup>‡</sup>	-1.41	0.61	5.43	4.65	4.44	1.80	0.58

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\* Inception date of Yarra Global Small Companies Fund: November 1999.

<sup>^</sup> 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\$.

<sup>‡</sup> 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 1.36% in the first quarter of 2026.

During the quarter, at a monthly level, the index moved 5.68% in the month of January, followed by 3.92% in February, and finally closing with -7.69% in March.

Among related benchmarks, during the same period, the Russell 2000 Index (USD, NTR) gained 0.8%, while the MSCI ACWI Small Cap Index (USD, NTR) gained 1.06%.

Among countries, on a relative basis, stocks in the US and Japan contributed most positively to benchmark returns, primarily driven by gains from Energy and Industrials sectors. On the flip side, stocks in Australia and the UK contributed most negatively to benchmark returns, primarily driven by challenged performance in Consumer Discretionary and Real Estate sectors.

In terms of size factor, large caps outperformed small caps significantly, while in terms of style factors, Value remained flat with respect to Growth.

### Portfolio review

The Yarra Global Small Companies Fund returned -0.70% during the period, outperforming its benchmark, MSCI World Small Cap in AUD (net) (-1.31%), by 61 bps on a net basis.

Among investment themes\*, signals within the Themes and Trends pillar contributed particularly strongly to relative returns followed by the suite of signals within Fundamental Mispricings, and Sentiment Analysis. 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 industry rotation within the Fundamental Mispricings pillar helped relative performance meaningfully. Additionally, within Sentiment Analysis, factors evaluating hedge fund short sentiment 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.

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

Among sectors, holdings within the Financials sector contributed the most to relative performance, with an underweight position within the Insurance industry contributing particularly strongly. On the downside, holdings within the Health Care sector detracted the most from excess returns, where an underweight position within the Biotechnology industry hurt relative performance.

At an individual stock level, an overweight position in TTM Technologies Inc, held primarily due to views around Themes and Trends related factors, performed well. Conversely, an overweight position in American Eagle Outfitters Inc, held primarily due to views on

High-Quality Business Models related factors did not do well. Among countries, the position in UK contributed the most to relative performance. Meanwhile, the positioning in US detracted during the period.

## Country allocation

	Portfolio %	Benchmark %	Active %
US	62.34	60.73	1.61
France	2.08	1.32	0.77
Netherlands	1.01	0.50	0.51
Switzerland	2.04	1.57	0.47
Belgium	0.92	0.54	0.38
Japan	12.95	12.71	0.25
Germany	1.46	1.35	0.10
Italy	1.06	0.99	0.07
Hong Kong	0.64	0.63	0.00
Portugal	0.08	0.08	0.00

## Market cap allocation

A\$ million	Portfolio %	Benchmark %
0 – 2,000	10.88	8.46
2,000 – 10,000	55.50	55.16
>10,000	33.63	36.38

## Sector allocation

	Portfolio %	Benchmark %	Active %
Communication Services	2.69	2.99	-0.30
Consumer Discretionary	11.31	10.80	0.50
Consumer Staples	2.48	4.30	-1.82
Energy	6.58	5.69	0.89
Financials	12.42	14.31	-1.90
Health Care	11.49	9.84	1.65
Industrials	21.32	20.73	0.60
Information Technology	12.92	11.33	1.59
Materials	10.54	9.06	1.48
Real Estate	7.15	7.87	-0.72
Utilities	1.09	3.06	-1.97

## Top 10 holdings

	Portfolio %	Benchmark %	Active %
Antero Resources Corp	1.10	0.13	0.97
Clean Harbors Inc	1.00	0.15	0.85
OneMain Holdings Inc	0.95	0.07	0.88
Construction Partners Inc	0.94	0.06	0.89
Camden Property Trust	0.93	0.11	0.82
Reddit Inc	0.93	0.00	0.93
Kirby Corp	0.92	0.02	0.90
Encompass Health Corp	0.88	0.10	0.78
Moog Inc	0.88	0.09	0.79
Synopsys Inc	0.87	0.00	0.87

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	19.63	16.30	11.26	11.71
Distribution return	0.64	0.92	0.94	0.86

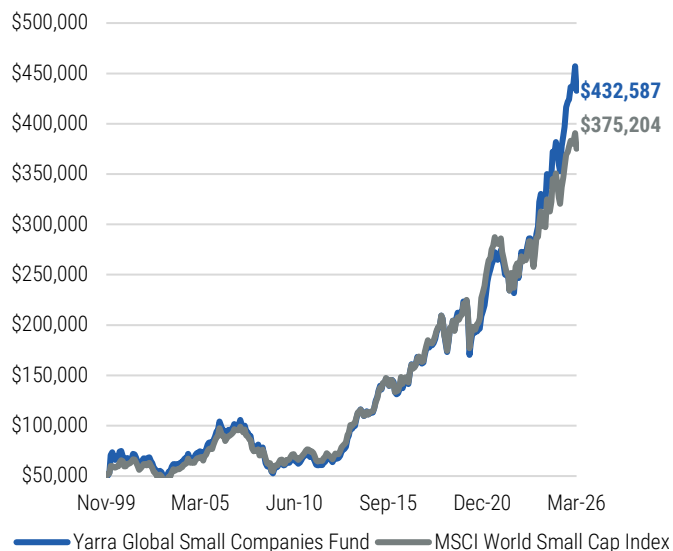
The Growth Return is measured by the movement in the Fund's unit price (inclusive of fees), ex-distribution, and can be positive or negative as the unit price can fluctuate with changes in the underlying market value of the Fund's assets. The Distribution Return is the amount that is paid to unitholders 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\$995.0 mn as at 31 March 2026	
APIR code	JBW0103AU	
Estimated management cost	1.25 p.a.	
Buy/sell spread	+/- 0.30	
Number of holdings	709 as at 31 March 2026	
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 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 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.

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## Applications and contacts

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

**Website** [www.yarracm.com](http://www.yarracm.com)

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

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## Disclaimers

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