

Yarra Global Share Fund

Net returns as at 30 April 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 Share Fund#	3.92	-6.70	-5.44	8.72	6.46	12.08	8.32
MSCI All Countries World Index [^]	4.96	0.93	16.59	16.50	12.27	12.91	8.05
Excess Return [‡]	-1.04	-7.63	-22.02	-7.78	-5.81	-0.83	0.27

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 3.92% (after fees) in April, to underperform the Index return of 4.96% by 104 basis points (bps).

Key contributors to relative performance:

- **Amazon.com** shares rose in April after the company reported a strong Q1 earnings beat, highlighted by record operating margins and faster-than-expected growth in AWS (Amazon Web Services). Cloud revenue accelerated as customers increased spending on AI-related workloads, while advertising continued to scale profitably. Management commentary helped reassure investors that heavy AI capex is translating into revenue growth and margin expansion rather than near-term dilution, supporting a positive re-rating during the month.
- **ASM International** performed well following Q1 results that came in at the top end of guidance, with both revenue and margins exceeding expectations. Demand from logic and foundry customers remained strong, driven by ongoing investment in leading-edge and AI-related semiconductor capacity. The company also delivered a record operating margin and guided to a stronger second half, reinforcing confidence in structural growth rather than a short-term cyclical rebound.
- **Broadcom** outperformed after reporting robust Q1 results that showed AI-related semiconductor revenue more than doubling year on year. Custom AI accelerators and networking products were key drivers, while management raised near-term revenue guidance and highlighted strong multi-year demand visibility from hyperscale customers. The results reinforced Broadcom's position as a core supplier to the AI infrastructure build-out, with operating margins and cash generation remaining exceptionally strong.
- **SMC Corporation** shares performed well following late-April focus on its FY2026 Q3 results, which showed a return to

modest sales growth as demand recovered in China and key automation end markets, particularly semiconductors. While operating profit remained slightly down year on year due to higher costs and depreciation, net income held up and order trends improved across most regions. Management maintained full-year guidance and highlighted rising demand from semiconductor and electric equipment customers, reinforcing confidence that SMC is emerging from the industrial slow-down. The shares were also boosted by an activist shareholder taking a holding towards the end of the month.

- **Keyence Corporation** rose sharply in April after reporting full-year results that beat market expectations, particularly at the operating profit level. Overseas demand remained strong, supporting double-digit sales and earnings growth, while operating margins stayed above 50%. The share-price reaction was amplified by signs of improving capital returns, as the company indicated steps towards more flexible share buybacks, reinforcing its reputation as a high-quality compounder in factory automation.

Key detractors from relative performance:

- On the final day of the month, **Option Care Health** shares fell sharply after Q1 results. Although earnings narrowly beat consensus, net revenue missed expectations and adjusted EBITDA fell 6% year on year, reflecting pricing pressure and disruption from Stelara biosimilar conversions. Management cut full-year revenue guidance and explicitly described growth momentum as "unsatisfactory", which amplified investor concern about near-term earnings visibility. The combination drove a significant de-rating despite ongoing share buybacks and what we believe to be a one-time reset to consensus forecasts.
- The biggest single contributor to the month's underperformance (80 bps of 104 bps underperformance) came from not owning **Google**. Shares in Alphabet

performed strongly in April after delivering strong Q1 2026 earnings. Revenue rose 22% year on year to USD 109.9 billion, materially ahead of expectations, while EPS nearly doubled, driven by both operating leverage and cloud profitability. The key driver was Google Cloud, which grew 63% YoY to over USD 20 billion, with operating margins expanding sharply and backlog almost doubling, improving confidence in multi-year revenue visibility. Core Search advertising also grew 19%, easing concerns that generative AI might disrupt Google's core franchise. Further underperformance, albeit smaller, also came from not owning Intel Corporation, where a recovery in profitability is starting to be delivered, and Advanced Micro Devices (AMD), which, like ASM International, is enjoying a strong end market due to AI.

- **Netflix** underperformed in April after a strong bounce-back in March following its decision to walk away from the Warner Bros. Discovery deal. Shares fell after the company maintained full-year guidance rather than upgrading it and issued Q2 revenue and EPS guidance slightly below expectations. We believe the company is well positioned to continue delivering steady subscriber and profit growth over the coming months and years.
- **IQVIA Holdings** shares weakened in April amid broader pressure across drug development services stocks, despite solid recent earnings. While Q4 results showed strong revenue growth, investor concern focused on full-year 2026 earnings guidance and cautious spending by biotech customers. Industry commentary also highlighted sensitivity to biopharma R&D budgets and pricing pressure, contributing to sector-wide multiple compression.
- **Sony Group Corporation** shares weakened in April after cautious FY guidance and pressure from higher DRAM prices hurt gross margins. Management also flagged slower PlayStation hardware shipments and soft smartphone image-sensor demand.

Market review

April was a month in which markets appeared willing to look through substantial risk to focus on opportunity. Despite intensifying geopolitical turbulence, global equity markets pushed to new highs. Tensions between the USA and Iran dominated headlines, with disruption in the Strait of Hormuz persisting and Brent crude prices rising above US\$110 per barrel by month-end, despite repeated ceasefire efforts and diplomatic initiatives that failed to hold. The direct inflationary and geopolitical implications were obvious yet markets largely chose to ignore worst-case outcomes.

Instead, April was defined by renewed risk appetite and a powerful rotation back into artificial intelligence (AI)-exposed equities. Both the S&P 500 and Nasdaq reached all-time highs, while the Philadelphia Semiconductor Index rose close to 40% over the month. Once again, chokepoints mattered: tight capacity in advanced memory and logic manufacturing has allowed DRAM (Dynamic Random-Access Memory) producers

and semiconductor equipment suppliers to meaningfully raise pricing, translating directly into earnings upgrades.

Emerging markets were the standout performers, with gains overwhelmingly concentrated in Taiwan and South Korea, where exposure to the AI semiconductor supply chain is deepest. Foundries, memory producers, and equipment suppliers all benefited from accelerating hyperscaler demand. The Fund's performance lagged the benchmark, driven almost entirely by movements on the final trading day of the month, when strong results from Alphabet (not held) contrasted with a sharp de-rating in Option Care Health following disappointing forward guidance.

Within developed markets, the US led with a return of more than 7%, underpinned by a strong earnings season dominated by technology and AI-linked companies. Approximately 84% of reporting US companies beat consensus earnings expectations, well above historical averages. Importantly, earnings surprises were not evenly distributed: the majority of upside came from companies directly leveraged to AI infrastructure spending. Hyperscalers again increased their capital expenditure budgets for 2026 and beyond, with global AI capex now expected to exceed US\$750 billion this year.

Japanese equities participated in the global risk-on move but constrained by its comparatively limited direct exposure to AI hardware. Europe ex UK returned 4.3% as early optimism around potential de-escalation in the Middle East faded and the drag from energy supply disruption took hold. The UK was the clear laggard, its structural bias towards energy, financials, and defensives worked against it in a month that rewarded growth, momentum and technology.

Despite heightened geopolitical risk and clear pressure on household budgets, global markets reached record levels. April was, in many respects, a month of records: the largest one-month move on record for the semiconductor index, milestones in human space exploration, and the first human to run a sub-2-hour marathon in competition at the London Marathon, while a humanoid called 'Lightning' won the Beijing Half Marathon. Markets absorbed an extraordinary amount of information while remaining narrowly focused on visible profit acceleration.

Country / regional exposure

	Fund %	Benchmark %
Asia Pacific ex China & Japan	5.23	9.21
Canada	0.00	3.08
China	2.40	2.73
Emerging Europe, Middle East, Africa	0.00	1.52
Europe ex UK	17.93	10.92
Japan	9.19	5.01
Latin America	2.25	0.89
United Kingdom	2.65	3.25
United States	59.09	63.41
Cash	1.26	0.00

Sector exposure

	Fund %	Benchmark %
Communication Services	3.10	8.79
Consumer Discretionary	12.64	9.32
Consumer Staples	7.56	5.06
Energy	0.00	4.18
Financials	21.03	16.42
Health Care	11.66	8.05
Industrials	13.41	11.25
Information Technology	26.95	28.69
Materials	2.39	3.81
Real Estate	0.00	1.74
Utilities	0.00	2.68
Cash	1.26	0.00

Top 10 holdings (underlying Fund)

	Portfolio %	Benchmark %	Country
NVIDIA Corp	8.25	4.91	United States
Amazon.com	6.41	2.58	United States
Microsoft Corp	5.55	2.92	United States
Broadcom Inc.	4.44	1.90	United States
Netflix, Inc.	3.10	0.40	United States
ASM International N.V.	2.93	0.05	Netherlands
Coca-Cola Europacific Partners plc	2.70	0.02	Netherlands
Compass Group plc	2.65	0.05	United Kingdom
US Foods Holding Corp.	2.54	0.00	United States
Mastercard Inc.	2.50	0.43	United States

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	-5.44	8.72	6.46	12.00
Distribution return	0.00	0.00	0.00	0.08

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\$287 mn as at 30 April 2026	
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 and New Zealand resident investors only.

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