

Yarra Income Plus Fund

Gross 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 Income Plus Fund	1.00	0.24	3.57	5.66	4.49	4.38	6.08
Bloomberg AusBond Bank Bill Index	0.34	0.95	3.79	4.16	2.96	2.16	3.86
Excess return [‡]	0.65	-0.71	-0.22	1.50	1.53	2.22	2.21

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 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 Income Plus Fund	0.94	0.07	2.87	4.94	3.78	3.67	5.33
Growth return [†]	0.94	-0.22	-0.85	1.12	0.51	0.41	0.67
Distribution return [†]	0.00	0.29	3.72	3.82	3.27	3.26	4.65
Bloomberg AusBond Bank Bill Index	0.34	0.95	3.79	4.16	2.96	2.16	3.86
Excess return [‡]	0.60	-0.88	-0.92	0.79	0.82	1.51	1.46

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 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 0.94% (net basis) over the month, outperforming its benchmark by 60 bps. On a 12-month view the Fund returned 2.87% (net basis), underperforming the Bloomberg AusBond Bank Bill Index by 92 bps.

Solid performance in April was led by strong contributions from the REIT and Infrastructure sleeve. A return to a neutral weighting within this sleeve supported performance, as improved investor risk sentiment contributed to a broader market rally. The Cash sleeve also performed well, benefiting from the prevailing higher interest rate environment. The Hybrid and Diversified Credit sleeves contributed positively, supported by robust income generation and modest credit spread compression. Tightening spreads reflected improved risk sentiment following the ceasefire agreement between the US and Iran. The Fixed Income sleeve also made a positive contribution, although returns were more subdued amid a broad sell-off in bond markets late in the month following a high headline inflation reading.

There was no TAA change to the portfolio during the month.

Market review

On 8 April, the United States and Iran agreed to a two-week ceasefire, which was subsequently extended indefinitely by President Trump. Despite this, Iran continued its blockade of the Strait of Hormuz, prompting a retaliatory response from the United States that restricted Iranian shipping through the passage. As a result, oil prices rose to their highest level since 2022, placing additional pressure on global energy markets and raising concerns among policymakers and investors. The situation in the Middle East is still developing and capital markets across the globe remain incredibly volatile. While the situation appears to have improved slightly, markets remain alert to further developments.

In the United States, the Federal Open Market Committee (FOMC) met on 28-29 April and elected to keep the federal funds target rate unchanged, noting that it will continue to monitor incoming information when assessing the economic outlook. While economic activity has been expanding at a solid pace, job gains have slowed and unemployment has changed

little in recent months. The unemployment rate came in at 4.3% for March, declining by 10 bps from the previous month. Inflation rose, largely reflecting higher global energy prices. The Personal Consumption Expenditures (PCE) Price Index rose by 3.5% over the 12 months to March 2026, up from 2.8% in February. The FOMC reiterated its willingness to adjust the policy stance as economic conditions evolve.

Over the month, yields on 10-year US Treasuries increased by 6 bps to 4.37% reflecting the growing concern that inflationary pressures from higher oil prices may persist. Elsewhere, the Bank of England, the European Central Bank and the Bank of Canada all maintained their policy rates during the month. Each central bank highlighted the impact the conflict in the Middle East has had on global energy prices and have indicated that they continue to closely monitor conditions as they assess the appropriate path for monetary policy.

There was no Reserve Bank of Australia (RBA) meeting during April, with the cash rate remaining unchanged at 4.10%. Consumer Price Index (CPI) data for the 12 months to March 2026 recorded inflation of 4.6%, while prices rose 1.1% over the month. Of the 112 bps monthly increase, automotive fuel accounted for 108 bps, highlighting the significant contribution from higher oil prices. The unemployment rate for March remained steady at 4.3%, unchanged from February.

Australian 3-year government bond yields traded broadly flat through most of the month before selling off following the CPI release. Similarly, 10-year Australian government bond yields were largely stable but moved marginally higher after the inflation data. Overall, there was a modest flattening of the yield curve during the month. The yield on 3-year Australian bond futures rose by 10 bps to 4.78%, while the yield on 10-year Australian bond futures increased by 8.5 bps to 5.09%.

Australian credit markets experienced broad spread tightening during the month. This move reflected a re-assessment of risk sentiment following the announcement of the ceasefire between the United States and Iran, which helped temper earlier risk off conditions. As is typical over the Easter period, primary issuance was subdued. However, activity picked up in the weeks following the ceasefire as the improved risk tone prompted the release of a long-awaited pipeline of primary market supply. Corporates sought to address funding requirements ahead of the new financial year, leading to a noticeable increase in issuance.

Transactions remained well oversubscribed, with strong participation from Asian investors. Senior bank issuance dominated market activity, with deals from Macquarie Bank, Bank of China, UBS, AMP Bank, Bendigo and Adelaide Bank, and Beyond Bank pricing during the month. Notable corporate transactions included the long-anticipated NextDC subordinated issue, the APA Infrastructure subordinated issuance, as well as senior bonds from Stockland, Downer EDI, Mirvac Office Fund and Investa Commercial Property Fund, alongside a Suncorp AT1 capital note.

Despite the elevated level of issuance, investor appetite for corporate credit remained resilient, supported by improved market sentiment and ongoing demand for yield. The

Australian iTraxx index closed the month 14 bps tighter at 77 bps, with the largest single-day move occurring on 8 April following the announcement of the US and Iran ceasefire.

The S&P/ASX 200 A-REIT Index rose in April, returning +8.59% for the month, while the broader S&P/ASX 200 returned +2.18%. The S&P/ASX 300 Custom Infrastructure and Utilities Index returned +1.32%.

While an increasing Cash Rate makes the Cash sleeve more attractive, we continue to identify stronger opportunities to allocate capital to other sleeves – such as Warehousing – offering more attractive risk-adjusted returns.

Asset allocation

	Target %*	Neutral position % [§]	Strategy
A-REITs, Infrastructure & Utilities	15.0%	15.0%	Neutral
Hybrid and FRNs	9.5%	15.0%	Underweight
Diversified Credit [†]	13.0%	10.0%	Overweight
Fixed interest	35.0%	20.0%	Overweight
Cash	27.5%	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.

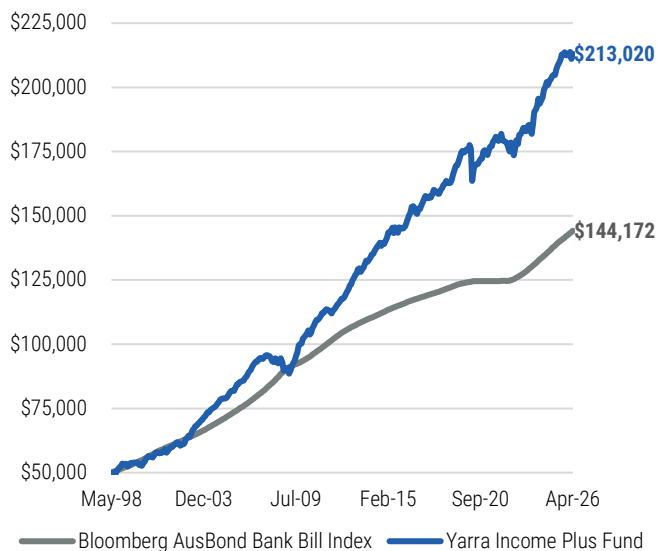
[†] Effective 25 October 2018 the Fund's asset allocation was modified, with Diversified Credit replacing Global High Yield. Further information in relation to this change can be found [here](#).

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\$54.4mn as at 30 April 2026	
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 April 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 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

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

Disclaimers

Yarra Funds Management Limited (ABN 63 005 885 567, AFSL 230 251) ('YFM') is the issuer and responsible entity of a range of registered managed investment schemes, which includes those named in this document ('Funds'). YFM is not licensed to provide personal financial product advice to retail clients. The information provided contains general financial product advice only. The advice has been prepared without taking into account your personal objectives, financial situation or particular needs. Therefore, before acting on any advice, you should consider the appropriateness of the advice in light of your own or your client's objectives, financial situation or needs. Prior to investing in any of the Funds, you should obtain and consider the product disclosure statement ('PDS') and target market determination ('TMD') for the relevant Fund by contacting our Investor Services team on 1800 034 494 or from our website at www.yarracm.com/pdsupdates/. The information set out has been prepared in good faith and while Yarra Funds Management Limited and its related bodies corporate (together, the "Yarra Capital Management Group") reasonably believe the information and opinions to be current, accurate, or reasonably held at the time of publication, to the maximum extent permitted by law, the Yarra Capital Management Group: (a) makes no warranty as to the content's accuracy or reliability; and (b) accepts no liability for any direct or indirect loss or damage arising from any errors, omissions, or information that is not up to date. No part of this material may, without the Yarra Capital Management Group's prior written consent be copied, photocopied, duplicated, adapted, linked to or used to create derivative works in any form by any means.

YFM manages each of the Funds and will receive fees as set out in each PDS. To the extent that any content set out in this document discusses market activity, macroeconomic views, industry or sector trends, such statements should be construed as general advice only. Any references to specific securities are not intended to be a recommendation to buy, sell, or hold such securities. Past performance is not an indication of, and does not guarantee, future performance. Information about the Funds, including the relevant PDSs, should not be construed as an offer to any jurisdiction other than in Australia. With the exception of some Funds that may be offered in New Zealand from time to time (as disclosed in the relevant PDS), we will not accept applications from any person who is not resident in Australia or New Zealand. The Funds are not intended to be sold to any US Persons as defined in Regulation S of the US federal securities laws and have not been registered under the U.S. Securities Act of 1933, as amended.

References to indices, benchmarks or other measures of relative market performance over a specified period of time are provided for your information only and do not imply that the portfolio will achieve similar results. Holdings may change by the time you receive this report. Future portfolio holdings may not be profitable. The information should not be deemed representative of future characteristics for the strategy. There can be no assurance that any targets stated in this document can be achieved. Please be advised that any targets shown are subject to change at any time and are current as of the date of this document only. Targets are objectives and should not be construed as providing any assurance or guarantee as to the results that may be realized in the future from investments in any asset or asset class described herein. If any of the assumptions used do not prove to be true, results may vary substantially. These targets are being shown for informational purposes only.