

Yarra Global Small Companies Fund

Gross returns as at 30 June 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	5.38	14.10	28.51	22.35	15.02	15.03	10.46
MSCI World Small Cap Index in A\$ ^a	5.55	13.74	23.11	16.02	9.20	11.66	8.39
Excess Return [‡]	-0.17	0.36	5.39	6.33	5.82	3.37	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 30 June 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	5.27	13.75	26.92	20.84	13.60	13.61	8.98
MSCI World Small Cap Index in A\$ ^a	5.55	13.74	23.11	16.02	9.20	11.66	8.39
Excess Return [‡]	-0.28	0.01	3.81	4.82	4.40	1.95	0.58

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

^a 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\$.

[‡] 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 15.06% in the second quarter of 2026.

During the quarter, at a monthly level, the index moved 9.08% in the month of April, followed by 3.79% in May, and finally closing with 1.63% in June.

Among related benchmarks, during the same period, the MSCI ACWI Small Cap Index (USD, NTR) gained 14.89%, while the Russell 2000 Index (USD, NTR) gained 21.4%.

Among countries, on a relative basis, stocks in the US and Japan contributed most positively to benchmark returns, primarily driven by gains from Information Technology and Industrials sectors. On the flip side, stocks in Hong Kong and Canada contributed most negatively to benchmark returns, primarily driven by challenged performance in Materials and Energy sectors.

In terms of size factor, large caps remained relatively flat with respect to small caps, during the period under consideration, while in terms of style factors, Value underperformed Growth significantly.

Portfolio review

The Yarra Global Small Companies Fund returned 13.75% during the period, in line with its benchmark, MSCI World Small Cap in AUD (net) (13.74%).

Among investment themes*, signals within the Themes and Trends pillar contributed particularly strongly to relative returns followed by the suite of signals within High-Quality Business Models, and Fundamental Mispricings. Conversely, signals within the Sentiment Analysis pillar were challenged during the period.

Within Themes and Trends, economic linkages factors performed significantly well. These factors use machine learning and natural language processing techniques to identify underlying connections between stocks that the broader market may not fully recognize.

Meanwhile, signals gauging alternative profitability within the High-Quality Business Models pillar helped relative performance meaningfully. Additionally, within Fundamental Mispricings, factors evaluating industry rotation added to the relative returns of the portfolio. On the downside, factors looking at investor sentiment within the Sentiment Analysis pillar hurt relative performance.

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

Among sectors, holdings within the Information Technology sector contributed the most to relative performance, with an overweight position within the Electronic Equipment, Instruments & Components 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 Pharmaceuticals industry hurt relative performance. At an individual stock level, an overweight position in Seagate Technology Holdings PLC, held primarily due to views around Themes and Trends related factors, performed well. Conversely, an underweight position in Sandisk Corp, held primarily due to views on High- Quality Business Models related factors did not do well.

Among countries, the position in Australia contributed the most to relative performance. Meanwhile, the positioning in Canada detracted during the period.

Country allocation

	Portfolio %	Benchmark %	Active %
US	65.40	63.84	1.56
Germany	2.66	1.29	1.37
Switzerland	2.01	1.39	0.62
France	1.53	1.21	0.32
Hong Kong	0.84	0.52	0.32
Belgium	0.77	0.49	0.28
Netherlands	0.56	0.47	0.09
Denmark	0.66	0.59	0.07
Portugal	0.03	0.06	-0.04
Sweden	1.45	1.54	-0.09

Market cap allocation

A\$ million	Portfolio %	Benchmark %
0 – 2,000	8.13	7.10
2,000 – 10,000	53.90	49.31
>10,000	37.97	43.58

Sector allocation

	Portfolio %	Benchmark %	Active %
Communication Services	3.62	2.90	0.72
Consumer Discretionary	12.35	10.31	2.04
Consumer Staples	1.89	3.83	-1.95
Energy	4.71	4.37	0.35
Financials	15.02	14.02	1.00
Health Care	10.16	10.40	-0.24
Industrials	20.13	20.25	-0.12
Information Technology	17.88	16.06	1.81
Materials	7.88	7.64	0.24
Real Estate	5.74	7.65	-1.91
Utilities	0.63	2.58	-1.94

Top 10 holdings

	Portfolio %	Benchmark %	Active %
Sandisk Corp	2.17	3.01	-0.84
Knowles Corp	1.11	0.03	1.08
TTM Technologies Inc	1.08	0.17	0.91
Vicor Corp	1.03	0.08	0.95
Aramark	0.99	0.14	0.85
XPO Inc	0.96	-	0.96
Clean Harbors Inc	0.94	0.14	0.80
OneMain Holdings Inc	0.92	0.07	0.85
Block Inc	0.91	-	0.91
Seagate Technology Holdings PLC	0.91	-	0.91

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	18.02	17.45	11.20	12.03
Distribution return	8.90	3.39	2.40	1.58

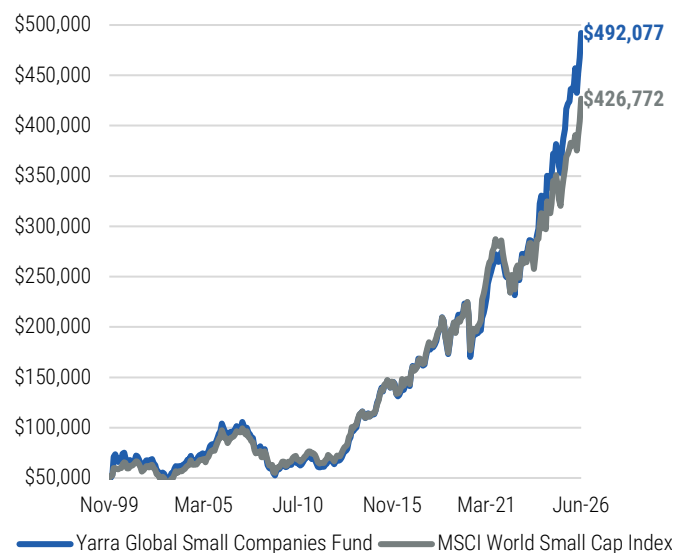
The Growth Return is measured by the movement in the Fund's unit price (inclusive of fees), ex-distribution, and can be positive or negative as the unit price can fluctuate with changes in the underlying market value of the Fund's assets. The Distribution Return is the amount that is paid to unitholders 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\$1153.8mn as at 30 June 2026	
APIR code	JBW0103AU	
Estimated management cost	1.25 p.a.	
Buy/sell spread	+/- 0.30	
Number of holdings	778 as at 30 June 2026	
Platform availability	AMP North Asgard BT Panorama Hub24 IOOF Wrap Macquarie Wrap	Mason Stevens MLC Navigato Netwealth uXchange Xplore Wealth

Investment performance comparison of \$50,000

After fees, since inception of the Yarra Global Small Companies Fund, November 1999 to June 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.

Applications and contacts

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

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