

Yarra Global Small Companies Fund

Gross returns as at 31 July 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	-3.06	5.89	21.62	19.98	13.90	14.31	10.30
MSCI World Small Cap Index in A\$ [^]	-3.71	5.40	15.09	13.22	8.06	10.87	8.21
Excess Return [‡]	0.65	0.49	6.53	6.77	5.83	3.44	2.09

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 July 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	-3.16	5.56	20.12	18.50	12.49	12.90	8.82
MSCI World Small Cap Index in A\$ [^]	-3.71	5.40	15.09	13.22	8.06	10.87	8.21
Excess Return [‡]	0.55	0.16	5.03	5.28	4.43	2.03	0.60

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

[^] 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) slipped -2.38% in the month of July 2026.

Among related benchmarks, during the same period, the MSCI ACWI Small Cap Index (USD, NTR) slipped -2.97%, while the Russell 2000 Index (USD, NTR) slipped -3.04%.

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

In terms of size factor, large caps underperformed small caps moderately, while in terms of style factors, Value outperformed Growth significantly.

Portfolio review

The Yarra Global Small Companies Fund returned -3.16% during the period, outperforming its benchmark, MSCI World Small Cap in AUD (net) (-3.71%), by 55 bps on a net basis.

Among investment themes*, signals within the High-Quality Business Models pillar contributed particularly strongly to

relative returns followed by the suite of signals within Fundamental Mispricings, and Sentiment Analysis. Conversely, signals within the Themes and Trends pillar were challenged during the period.

Within High-Quality Business Models, management quality factors performed well. These factors aim to identify companies with strong management teams that are able to generate value for their shareholders. Meanwhile, signals gauging relative valuation within the Fundamental Mispricings pillar helped relative performance. Additionally, within Sentiment Analysis, factors evaluating investor sentiment added to the relative returns of the portfolio. On the downside, factors looking at economic linkages within the

Themes and Trends pillar hurt relative performance. These factors use machine learning and natural language processing techniques to identify underlying connections between stocks that the broader market may not fully recognize.

Among sectors, holdings within the Information Technology sector contributed the most to relative performance, with an underweight position within the Semiconductors & Semiconductor Equipment industry contributing particularly strongly. On the downside, holdings within the Consumer Staples sector detracted the most from excess returns, where an underweight position within the Food Products industry hurt relative performance.

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

At an individual stock level, an underweight position in Sandisk Corp, held primarily due to views around High-Quality Business Models related factors, performed well. Conversely, an overweight position in Vicor Corp, held primarily due to views on Themes and Trends related factors did not do well.

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

Country allocation

	Portfolio %	Benchmark %	Active %
Germany	2.99	1.33	1.67
US	63.49	62.33	1.16
France	1.96	1.30	0.66
Japan	12.82	12.49	0.33
Hong Kong	0.84	0.54	0.31
Belgium	0.77	0.52	0.25
Norway	1.05	0.82	0.23
Netherlands	0.59	0.51	0.08
Denmark	0.69	0.64	0.04
Portugal	0.01	0.07	(0.05)

Market cap allocation

A\$ million	Portfolio %	Benchmark %
0 – 2,000	8.70	7.32
2,000 – 10,000	54.76	51.62
>10,000	36.54	41.05

Sector allocation

	Portfolio %	Benchmark %	Active %
Communication Services	3.73	3.05	0.68
Consumer Discretionary	12.65	10.55	2.10
Consumer Staples	2.17	4.07	(1.90)
Energy	5.45	4.82	0.63
Financials	16.72	14.95	1.78
Health Care	9.93	10.68	(0.76)
Industrials	21.30	19.91	1.39
Information Technology	13.71	13.75	(0.04)
Materials	7.32	7.62	(0.29)
Real Estate	6.37	8.00	(1.63)
Utilities	0.65	2.60	(1.95)

Top 10 holdings

	Portfolio %	Benchmark %	Active %
Sandisk Corp	1.28	1.65	(0.38)
Cheesecake Factory Inc	1.01	0.04	0.97
Aramark	0.98	0.14	0.84
Clean Harbors Inc	0.98	0.15	0.83
Knowles Corp	0.97	0.03	0.94
Block Inc	0.97	-	0.97
OneMain Holdings Inc	0.93	0.07	0.86
Seagate Technology Holdings PLC	0.88	-	0.88
XPO Inc	0.87	-	0.87
Construction Partners Inc	0.87	0.05	0.83

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	11.69	15.18	10.12	11.33
Distribution return	8.42	3.32	2.37	1.57

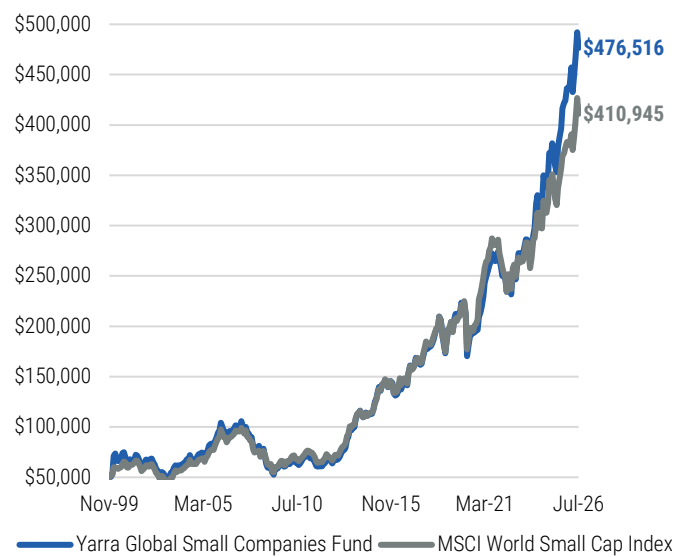
The Growth Return is measured by the movement in the Fund's unit price (inclusive of fees), ex-distribution, and can be positive or negative as the unit price can fluctuate with changes in the underlying market value of the Fund's assets. The Distribution Return is the amount that is paid to unitholders 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\$1153.6 mn as at 31 July 2026	
APIR code	JBW0103AU	
Estimated management cost	1.25 p.a.	
Buy/sell spread	+/- 0.30	
Number of holdings	790 as at 31 July 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 July 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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