Yarra Global Share Fund

Net returns as at 31 August 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#	0.59	6.22	-7.78	10.03	5.46	12.14	8.48
MSCI All Countries World Index^	0.62	2.33	11.74	16.47	11.31	13.10	8.22
Excess Return‡	-0.03	3.89	-19.51	-6.44	-5.85	-0.96	0.26

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 societe 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 0.59% (after fees) in August, to underperform the Index return of 0.62% by 3 basis points (bps).

Key contributors to relative performance:

- NVIDIA outperformed after delivering another blockbuster earnings report that eased fears of an AI spending slowdown. Revenue grew more than 100% year on year, data-centre revenue rose 117%, guidance exceeded expectations and management highlighted continued supply constraints due to exceptionally strong demand. Investors were encouraged that hyperscaler and AI-lab spending remains robust, reinforcing confidence in the durability of the AI investment cycle.
- Netflix outperformed as investors focused on the long-term strength of its business. Advertising commitments nearly doubled year on year, the ad-supported tier continued to scale and several analysts highlighted Netflix's strong cash generation and monetisation opportunities. News that activist Pershing Square had established a significant position further boosted sentiment and reinforced confidence in the company's competitive position.
- IQVIA Holdings continued to outperform as investors digested its strong Q2 results and raised full-year guidance. Earnings and revenue exceeded expectations, R&D bookings remained strong, and management highlighted broad-based demand across clinical research and healthcare analytics. Additional enthusiasm around AI-enabled offerings and growing institutional support helped the shares reach new 52-week highs during the month.
- Microsoft outperformed as investors gained confidence that its AI investments are generating tangible returns. Azure revenue grew 43%, annual Azure revenue exceeded US Dollars 100 billion, Copilot surpassed 30 million paid seats and commercial backlog reached a record US Dollars 678 billion. Sentiment in August was further supported by strong cloud demand and new AI partnerships that reinforced Microsoft's leadership position.
- Encompass Health outperformed following a strong Q2 earnings release. Revenue increased 9.6%, EPS exceeded expectations, EBITDA grew 9.2% and management raised full-year guidance. Investors were encouraged by strong patient volumes, continued hospital expansion, improving operating leverage and an increase in the company's share repurchase authorisation.

Key detractors from relative performance:

- Curtiss-Wright underperformed despite reporting strong Q2 results and raising full-year guidance. Following a significant share price rally earlier in the year, we significantly reduced our holdings during the month as a combination of higher rates and uncertain midterm elections weighed on the shares. The sales helped fund investments in TechnipFMC plc and Applied Materials.
- Amazon.com underperformed largely due to profit-taking after its strong post-results rally. While AWS growth accelerated, earnings beat expectations and management increased AI infrastructure investment plans, investors remained concerned about the scale of capital expenditure and the impact on near-term cash flow. News that Jeff Bezos planned to sell roughly US Dollars 4 billion of stock also weighed on sentiment.
- Applied Materials underperformed despite delivering record revenue, earnings and forward guidance. Investor expectations had become exceptionally high following the AI-driven semiconductor rally, and concerns about margin expansion, rising capacity investment costs and China-related risks triggered profit-taking. The fundamentals for the company remain very strong.
- Broadcom lagged as investors became more cautious on AI infrastructure names and rotated away from highly

valued semiconductor stocks. Sentiment was hurt by concerns that competitors could win a greater share of custom AI silicon spending, particularly following reports of expanded relationships between rivals and major hyperscale customers. Rising Treasury yields also weighed on the shares.

- Compass Group underperformed despite reporting another solid trading update, with organic revenue growth of 7.1%, strong new business wins and continued margin progression. The shares weakened as investors rotated away from defensive, steady-growth businesses towards AI and technology beneficiaries following stronger-than-expected earnings from major technology companies. Performance was driven more by market positioning and sector rotation than by any deterioration in company fundamentals.

Market review

Global equity markets delivered another positive month. Economic growth remained resilient and corporate commentary strong, while investors were encouraged by record second-quarter results, particularly in the United States. A further impressive earnings report from NVIDIA Corporation capped a robust reporting season and reinforced confidence in ongoing investment linked to artificial intelligence. Meanwhile, geopolitical tensions in the Middle East persisted, helping to keep energy markets firm throughout the month.

Information technology was once again among the strongest contributors following its July correction, while materials stocks benefited from improving industrial sentiment and continued support from commodity markets. Energy performed well as geopolitical tensions remained unresolved. Healthcare was a notable bright spot among defensive sectors, delivering strong relative returns and demonstrating a broadening of market leadership beyond the AI beneficiaries.

Technology and energy companies continued to generate the strongest profit growth. Technology shares recovered strongly after July's weakness, led not only by semiconductors but also by software companies whose underlying fundamentals continued to exceed expectations. Smaller companies also outperformed as economic indicators, including global purchasing managers' indices, remained comfortably in expansion territory.

Regional performance was more mixed. Asia, including Japan, produced strong returns, while Canada benefited from strength in commodity-related sectors. Europe and the United Kingdom lagged somewhat but still generated positive returns. Overall, the extreme volatility experienced earlier in the summer faded as markets continued to focus on resilient growth and improving earnings, while adopting a more discerning approach to the opportunities created by the AI investment cycle.

Country / regional exposure

	Fund %	Benchmark %
Canada	0.00	3.05
EM - Asia	3.18	9.82
EM - Europe, Middle East, Africa	0.00	1.25
EM - Latin America	2.15	0.79
Europe ex UK	17.57	10.79
Israel	0.00	0.24
Japan	7.56	5.09
Pacific ex Japan	1.56	2.27
United Kingdom	2.73	3.11
United States	62.96	63.59
Cash	2.28	0.00

Sector exposure

	Fund %	Benchmark %
Communication Services	2.55	7.69
Consumer Discretionary	11.14	8.72
Consumer Staples	7.93	4.65
Energy	2.33	4.01
Financials	20.07	16.95
Health Care	14.75	8.49
Industrials	10.00	10.59
Information Technology	26.73	31.20
Materials	2.22	3.80
Real Estate	0.00	1.56
Utilities	0.00	2.33
Cash	2.28	0.00

Top 10 holdings (underlying Fund)

	Portfolio %	Benchmark %	Country
NVIDIA	7.65	4.90	United States
Microsoft	5.59	3.44	United States
Amazon.com	5.54	2.42	United States
Broadcom	3.75	1.60	United States
Mastercard	3.16	0.46	United States
Coca-Cola Europacific Partners	2.93	0.02	United Kingdom
Cencora	2.84	0.06	United States
CaixaBank SA	2.76	0.05	Spain
Compass Group	2.73	0.05	United Kingdom
US Foods Holding	2.70	0.00	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	-7.78	10.03	5.46	12.14
Distribution return	0.00	0.00	0.00	0.00

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$267 mn as at 31 August 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.

Website www.yarracm.com

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