

Yarra Global Small Companies Fund

Gross 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 Small Companies Fund	1.04	3.22	16.90	20.40	13.43	14.25	10.31
MSCI World Small Cap Index in A\$ [^]	0.86	2.51	12.21	13.51	7.61	10.82	8.22
Excess Return [‡]	0.19	0.72	4.69	6.89	5.83	3.43	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 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 Small Companies Fund	0.94	2.90	15.46	18.91	12.03	12.84	8.82
MSCI World Small Cap Index in A\$ [^]	0.86	2.51	12.21	13.51	7.61	10.82	8.22
Excess Return [‡]	0.08	0.39	3.25	5.40	4.42	2.02	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) gained 2.91% in the month of August 2026.

Among related benchmarks, during the same period, the MSCI ACWI Small Cap Index (USD, NTR) gained 3.76%, while the Russell 2000 Index (USD, NTR) gained 0.94%.

Among countries, on a relative basis, stocks in the US and Canada contributed most positively to benchmark returns, primarily driven by gains from Information Technology and Health Care sectors. On the flip side, stocks in Spain contributed most negatively to benchmark returns, primarily driven by challenged performance in Real Estate and Industrials 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 moderately.

Portfolio review

The Yarra Global Small Companies Fund returned 0.94% during the period, outperforming its benchmark, MSCI World Small Cap in AUD (net) (0.86%), by 8 bps on a net basis.

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

Within Fundamental Mispricings, relative valuation factors performed significantly well. These signals focus on a company's current valuation relative to peers in the market. Meanwhile, signals gauging financial quality within the High-Quality Business Models pillar helped relative performance meaningfully. On the downside, factors looking at economic linkages within the Themes and Trends pillar hurt relative performance the most. These factors use machine learning and natural language processing techniques to identify underlying connections between stocks that the broader market may not fully recognize. Moreover, within Sentiment Analysis, signals gauging analyst & management sentiment detracted considerably during the period.

Among sectors, holdings within the Information Technology sector contributed the most to relative performance, with an underweight position within the Software industry contributing particularly strongly. On the downside, holdings within the Industrials sector detracted the most from excess returns,

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

where an overweight position within the Passenger Airlines industry hurt relative performance.

At an individual stock level, an overweight position in Zeta Global Holdings Corp, held primarily due to views around Sentiment Analysis related factors, performed well. Conversely, an underweight position in Moderna Inc, held primarily due to views on Themes and Trends related factors did not do well.

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

Country allocation

	Portfolio %	Benchmark %	Active %
US	63.28	61.74	1.54
Germany	2.47	1.33	1.13
Hong Kong	1.20	0.53	0.67
Japan	13.21	12.59	0.62
Canada	4.62	4.29	0.33
France	1.45	1.28	0.17
Denmark	0.79	0.65	0.13
Belgium	0.64	0.51	0.13
Norway	0.96	0.86	0.09
Finland	0.35	0.37	(0.02)

Market cap allocation

A\$ million	Portfolio %	Benchmark %
0 – 2,000	8.00	7.17
2,000 – 10,000	51.05	51.24
>10,000	40.95	41.59

Sector allocation

	Portfolio %	Benchmark %	Active %
Communication Services	4.21	3.04	1.17
Consumer Discretionary	11.55	10.12	1.44
Consumer Staples	2.29	4.01	(1.71)
Energy	5.69	5.04	0.65
Financials	14.41	14.69	(0.28)
Health Care	11.23	11.11	0.12
Industrials	19.10	19.32	(0.22)
Information Technology	15.45	14.34	1.11
Materials	9.92	8.32	1.60
Real Estate	5.58	7.50	(1.92)
Utilities	0.56	2.52	(1.96)

Top 10 holdings

	Portfolio %	Benchmark %	Active %
Sandisk Corp	1.58	2.08	(0.50)
Hecla Mining Co	0.97	0.12	0.85
Texas Roadhouse Inc	0.95	0.12	0.83
Brother Industries Ltd	0.94	0.06	0.87
Cheesecake Factory Inc	0.92	0.05	0.88
Kadant Inc	0.86	0.03	0.83
Otis Worldwide Corp	0.85	-	0.85
Aramark	0.82	0.14	0.68
Zeta Global Holdings Corp	0.82	0.05	0.76
Kirby Corp	0.81	0.02	0.79

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	7.36	15.58	9.67	11.28
Distribution return	8.10	3.34	2.36	1.56

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.

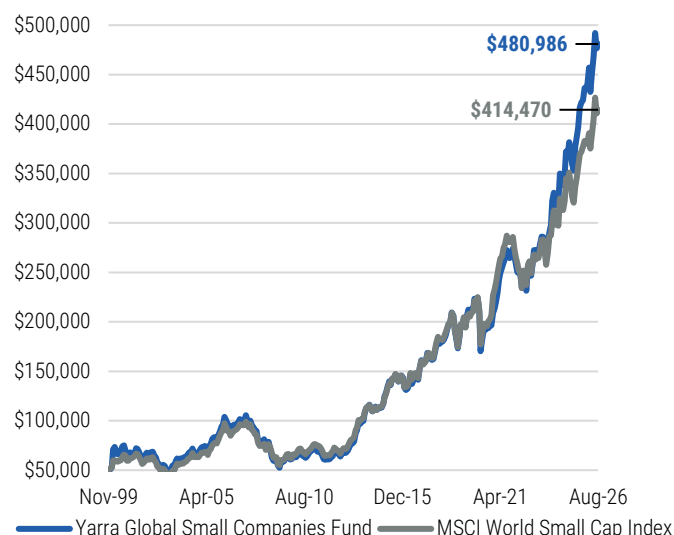
Features

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\$1332.2 mn as at 31 August 2026
APIR code	JBW0103AU
Estimated management cost	1.25% p.a.
Buy/sell spread	+/- 0.30
Number of holdings	779 as at 31 August 2026

Platform availability	AMP North Asgard BT Panorama Hub24 IOOF Wrap Macquarie Wrap	Mason Stevens MLC Navigator Netwealth uXchange Xplore Wealth
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Investment performance comparison of \$50,000

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