YARRA CAPITAL MANAGEMENT TO JOIN RBC GLOBAL ASSET MANAGEMENT

MELBOURNE, 10 November 2026: Leading Australian investment manager Yarra Capital Management Limited (Yarra) is delighted to announce that it has agreed to terms to join RBC Global Asset Management (RBC GAM), subject to regulatory approval. RBC GAM is a leading global asset manager with approximately C$800bn of assets under management as at July, 31, 2026 with presence in North America, Europe and the Asia-Pacific region.

Joining RBC GAM combines the strength of Yarra's existing Australian franchise with RBC GAM's global capabilities and scale. The combination is expected to expand RBC GAM's presence in Australia, broaden the Yarra and RBC GAM product range available to Australian and international clients, and support further investment in product development and channel expansion.

The transaction is an endorsement of Yarra's existing Australian Equities, Fixed Income and Private Markets investment philosophy, processes and investment teams, and reflects the strong cultural alignment observable by both organisations.

The transaction is expected to bring further enhancements for the benefit of Yarra's clients, including global investing knowledge and research, leading technology, AI, data, and quantitative investment capabilities.

The addition of Yarra provides RBC GAM with an established Australian footprint, adding approximately A$18bn to its global assets under management and enhancing its Australian operations. The transaction supports RBC GAM's focus on expanding its capabilities and client offerings, including outside of North America.

Under the terms of the transaction, Royal Bank of Canada will acquire 100% of Yarra. Yarra's senior management, investment professionals and executive shareholders remain aligned and committed to the business.

Dion Hershan, Executive Chairman of Yarra Capital Management Limited:

"After a long and deliberate search to find the right business partner for the future, we are thrilled about our agreement to join RBC GAM. The strong cultural alignment between Yarra and RBC GAM is very clear and we share the same fundamental beliefs of serving our clients with compelling products and services, delivering investment excellence and developing and retaining the best talent. We are excited about the future of the business and the opportunity to continue growing over the long term as a part of RBC GAM."

Edward Eason, Managing Director of Yarra Capital Management Limited:

"Yarra has grown to become one of Australia's largest active investment management franchises through delivering high-quality investment products. We are excited for the next phase of growth with RBC GAM, where we can provide an expanded range of high-quality global investment products alongside our Australian strategies to meet the growing needs of our Australian clients. We're equally excited about the opportunities to further expand the international distribution of our Australian capabilities."

Damon Williams, CEO, RBC Global Asset Management:

"We are pleased to build out RBC GAM's Australian presence through the addition of Yarra and are committed to supporting the firm's institutional investors and intermediaries with their domestic and globally oriented investment requirements. Yarra's investment and distribution capabilities are complementary to our asset management business. The firm's reputation within Australian fixed income and equities is a testament to its strong track record in investment performance and culture of putting clients first."

Under the terms of the transaction, which remains subject to customary regulatory approvals, Yarra will become a wholly-owned subsidiary of Royal Bank of Canada and current shareholders TA Associates and Amova Asset Management will exit. Yarra thanks both TA and Amova for their strong partnership which has supported strong growth and substantial diversification across the firm's suite of capabilities and client base.

The transaction is expected to close by the end of calendar year 2026, pending receipt of customary regulatory approvals. Financial terms are not disclosed.

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NOTES TO EDITORS

About Yarra Capital Management

Yarra Capital Management (Yarra) is a leading independent, active Australian fund manager, with approximately $18bn of assets under management. Founded in 2017, the Firm's offering includes its fundamental Australian equities product set, consisting of long-only, concentrated strategies which span the full breadth of the domestic market, and fixed income capabilities which provide clients with access to core fixed income, credit and multi-asset solutions. Yarra also provides access to a range of international equity products through its partnerships with other managers. Yarra serves the Australian institutional and retail markets, and its Australian investment products are accessed from various international markets, including Japan and New Zealand. For more information on Yarra Capital Management, please visit: https://www.yarracm.com/.

About RBC GAM

RBC Global Asset Management (RBC GAM) is the asset management division of Royal Bank of Canada (RBC). RBC GAM is a provider of global investment management services and solutions to institutional, high-net-worth and individual investors through separate accounts, pooled funds, mutual funds, hedge funds, exchange-traded funds and specialty investment strategies. RBC Funds, BlueBay Funds, PH&N Funds and RBC ETFs are offered by RBC Global Asset Management Inc. (RBC GAM Inc.) and distributed through authorized dealers in Canada. The RBC GAM group of companies, which includes RBC GAM Inc. (including PH&N Institutional), manage approximately $834 billion in assets and have approximately 1,600 employees located across Canada, the United States, Europe and Asia.

About RBC

Royal Bank of Canada is a global financial institution with a purpose-driven, principles-led approach to delivering leading performance. Our success comes from the 105,000+ employees who leverage their imaginations and insights to bring our vision, values and strategy to life so we can help our clients thrive and communities prosper. As Canada's biggest bank and one of the largest in the world, based on market capitalization, we have a diversified business model with a focus on innovation and providing exceptional experiences to our more than 19 million clients in Canada, the U.S. and 27 other countries. Learn more at **rbc.com**.

We are proud to support a broad range of community initiatives through donations, community investments and employee volunteer activities. See how at **rbc.com/peopleandplanet**.