YARRA CAPITAL MANAGEMENT

Investment Commentary
Month to 31 October 2026

Yarra Global Small Companies Fund

Gross returns as at 31 October 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	-0.99	0.02	13.42	22.59	13.82	14.29	10.20
MSCI World Small Cap Index in A$^	-0.74	-1.15	7.68	16.36	7.68	10.99	8.09
Excess Return‡	-0.25	1.17	5.74	6.23	6.14	3.30	2.11

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 October 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	-1.09	-0.29	12.02	21.08	12.41	12.88	8.72
MSCI World Small Cap Index in A$^	-0.74	-1.15	7.68	16.36	7.68	10.99	8.09
Excess Return‡	-0.35	0.86	4.34	4.72	4.73	1.89	0.63

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 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 0.37% in the month of October 2026.

Among related benchmarks, during the same period, the MSCI ACWI Small Cap Index (USD, NTR) slipped -0.86%, while the Russell 2000 Index (USD, NTR) gained 0.57%.

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

Portfolio review

The Yarra Global Small Companies Fund returned -1.09% during the period, underperforming its benchmark, MSCI World Small Cap in AUD (net) (-0.74%), by 35 bps on a net basis.

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

The factors looking at industry rotation within the Fundamental Mispricings pillar hurt relative performance. These signals focus on industry-level valuations that have changed as a result of changes in market environments. Moreover, within High-Quality Business Models, signals gauging management quality detracted during the period. Meanwhile, hedge fund short sentiment related factors hurt the performance of the Sentiment Analysis pillar. On the other hand, within Themes and Trends, economic linkages factors performed 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.

Among sectors, holdings within the Communication Services sector detracted the most from relative performance, with an overweight position within the Interactive Media & Services industry being especially challenged. On the upside, holdings within the Energy sector contributed the most to excess returns, with an overall overweight position within the Oil, Gas

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

& Consumable Fuels industry contributing particularly strongly.

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

Among countries, the position in Hong Kong detracted the most from relative performance. On the other hand, the positioning in Germany helped relative performance during the period.

Country allocation

	Portfolio %	Benchmark %	Active %
US	63.60	62.01	1.59
Canada	4.92	4.17	0.75
Germany	2.02	1.35	0.67
Hong Kong	1.05	0.49	0.56
Sweden	2.10	1.75	0.35
Norway	1.16	0.90	0.26
Denmark	0.92	0.70	0.22
France	1.40	1.21	0.19
Finland	0.47	0.33	0.13
Belgium	0.49	0.48	0.01

Market cap allocation

A$ million	Portfolio %	Benchmark %
0 – 2,000	9.63	7.26
2,000 – 10,000	50.29	53.18
>10,000	40.08	39.55

Sector allocation

	Portfolio %	Benchmark %	Active %
Communication Services	3.13	3.19	-0.07
Consumer Discretionary	12.47	10.64	1.83
Consumer Staples	2.74	4.23	-1.48
Energy	6.05	5.32	0.73
Financials	12.74	14.52	-1.78
Health Care	14.25	12.01	2.24
Industrials	17.31	19.01	-1.70
Information Technology	14.16	12.45	1.71
Materials	9.89	8.03	1.86
Real Estate	6.59	7.92	-1.33
Utilities	0.68	2.69	-2.01

Top 10 holdings

	Portfolio %	Benchmark %	Active %
Encompass Health Corp	1.06	0.13	0.93
Ralph Lauren Corp	1.05	0.14	0.91
Cheesecake Factory Inc	0.97	0.05	0.92
Hyatt Hotels Corp	0.96	-	0.96
Pebblebrook Hotel Trust	0.96	0.02	0.94
Halliburton Co	0.95	-	0.95
United Airlines Holdings Inc	0.91	-	0.91
Kirby Corp	0.90	0.02	0.88
Expedia Group Inc	0.90	-	0.90
Otis Worldwide Corp	0.88	-	0.88

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	4.17	17.68	10.04	11.31
Distribution return	7.86	3.40	2.37	1.56

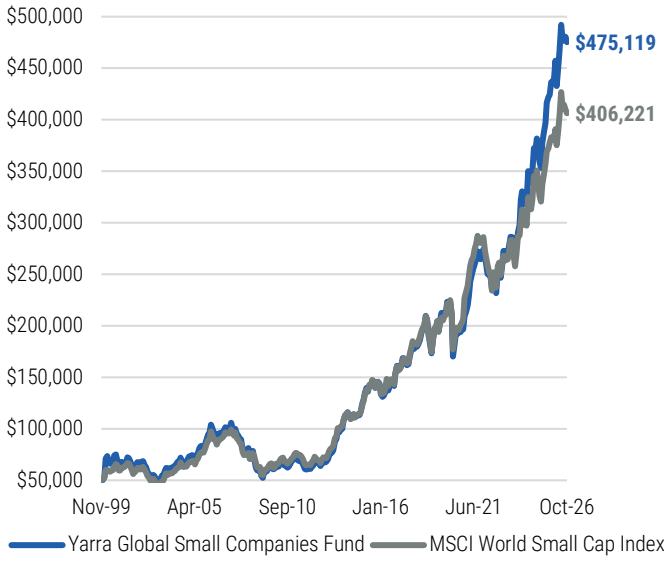
The Growth Return is measured by the movement in the Fund's unit price (inclusive of fees), ex-distribution, and can be positive or negative as the unit price can fluctuate with changes in the underlying market value of the Fund's assets. The Distribution Return is the amount that is paid to unitholders 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$1,409.3mn as at 31 October 2026	
APIR code	JBW0103AU	
Estimated management cost	1.25 p.a.	
Buy/sell spread	+/- 0.30	
Number of holdings	775 as at 31 October 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 October 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.

Website www.yarracm.com

Investor Services Team 1800 034 494 (Australia) +61 3 9002 1980 (Overseas) IST@yarracm.com

Disclaimers

The Yarra Global Small Companies Fund is substantially invested in the Yarra Global Small Companies Pooled Fund ('Pooled Fund') of which Goldman Sachs Asset Management, L.P. has been appointed to manage the underlying global equity investments. References in this document to the underlying assets or investments of the Fund generally relate to the assets held in the Pooled Fund, and (unless the context suggests otherwise) any references to "we", "us" or "our" within the investment commentary are generally views and opinions expressed by the Goldman Sachs Asset Management portfolio management team who manage the Pooled Fund.

Yarra Funds Management Limited (ABN 63 005 885 567, AFSL 230 251) ('YFM') is the issuer and responsible entity of a range of registered managed investment schemes, which includes those named in this document ('Funds'). YFM is not licensed to provide personal financial product advice to retail clients. The information provided contains general financial product advice only. The advice has been prepared without taking into account your personal objectives, financial situation or particular needs. Therefore, before acting on any advice, you should consider the appropriateness of the advice in light of your own or your client's objectives, financial situation or needs. Prior to investing in any of the Funds, you should obtain and consider the product disclosure statement ('PDS') and target market determination ('TMD') for the relevant Fund by contacting our Investor Services team on 1800 034 494 or from our website at www.yarracm.com/pdsupdates/. The information set out has been prepared in good faith and while Yarra Funds Management Limited and its related bodies corporate (together, the "Yarra Capital Management Group") reasonably believe the information and opinions to be current, accurate, or reasonably held at the time of publication, to the maximum extent permitted by law, the Yarra Capital Management Group: (a) makes no warranty as to the content's accuracy or reliability; and (b) accepts no liability for any direct or indirect loss or damage arising from any errors, omissions, or information that is not up to date. No part of this material may, without the Yarra Capital Management Group's prior written consent be copied, photocopied, duplicated, adapted, linked to or used to create derivative works in any form by any means.

YFM manages each of the Funds and will receive fees as set out in each PDS. To the extent that any content set out in this document discusses market activity, macroeconomic views, industry or sector trends, such statements should be construed as general advice only. Any references to specific securities are not intended to be a recommendation to buy, sell, or hold such securities. Past performance is not an indication of, and does not guarantee, future performance. Information about the Funds, including the relevant PDSs, should not be construed as an offer to any jurisdiction other than in Australia. With the exception of some Funds that may be offered in New Zealand from time to time (as disclosed in the relevant PDS), we will not accept applications from any person who is not resident in Australia or New Zealand. The Funds are not intended to be sold to any US Persons as defined in Regulation S of the US federal securities laws and have not been registered under the U.S. Securities Act of 1933, as amended.

References to indices, benchmarks or other measures of relative market performance over a specified period of time are provided for your information only and do not imply that the portfolio will achieve similar results. Holdings may change by the time you receive this report. Future portfolio holdings may not be profitable. The information should not be deemed representative of future characteristics for the strategy. There can be no assurance that any targets stated in this document can be achieved. Please be advised that any targets shown are subject to change at any time and are current as of the date of this document only. Targets are objectives and should not be construed as providing any assurance or guarantee as to the results that may be realized in the future from investments in any asset or asset class described herein. If any of the assumptions used do not prove to be true, results may vary substantially. These targets are being shown for informational purposes only.

© Yarra Capital Management, 2026.