

Yarra Global Small Companies Fund

Gross returns as at 30 September 2024

	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	-0.98	5.98	22.44	9.70	11.07	13.02	9.48
MSCI World Small Cap Index in A\$ [^]	-0.37	5.30	16.16	3.58	8.37	10.60	7.66
Excess Return [‡]	-0.61	0.67	6.28	6.12	2.70	2.42	1.82

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 30 September 2024

	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	-1.08	5.65	20.93	8.34	9.70	11.59	8.00
MSCI World Small Cap Index in A\$ [^]	-0.37	5.30	16.16	3.58	8.37	10.60	7.66
Excess Return [‡]	-0.71	0.34	4.76	4.77	1.33	1.00	0.34

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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 Index gained 6.5% in the third quarter of 2024. The market gained 1.8% in the month of July, followed by gains of 2.7% in August and finally closing the quarter with gains of 1.9% in September.

Among countries, on a relative basis, stocks in the US and Canada contributed the most, while those in the Netherlands and Denmark lagged the broader market index the most. Within countries, stocks in the Financial sector contributed the most during the period, while stocks in the Information Technology and Health Care sectors lagged the most respectively.

In terms of size, small caps outperformed large caps moderately during the period under consideration, while in terms of style factors, Value outperformed Growth significantly.

Portfolio review

The Global Small Companies Fund returned +5.65% during the period, outperforming its benchmark, MSCI World Small Cap in AUD (net) (+5.30%), by 34 bps on a net basis.

Among investment themes*, signals within the Themes and Trends pillar detracted during the period. Signals within

Fundamental Mispricings, Sentiment Analysis, and High-Quality Business Models also hurt relative performance.

The factors looking at industry momentum within the Themes and Trends pillar hurt relative performance. These factors aim to identify trending industries that have exhibited strong historical performance. Moreover, within Fundamental Mispricings, signals gauging relative valuation detracted considerably during the period. Meanwhile, hedge fund short sentiment related factors hurt the performance of the Sentiment Analysis pillar. Lastly, within High-Quality Business Models, signals evaluating management quality detracted from relative returns.

Among sectors, holdings within the Real Estate sector detracted the most from relative performance, with an underweight position within the Diversified REITs industry being especially challenged. On the upside, holdings within the Industrials sector contributed the most to excess returns, with an overall overweight position within the Construction & Engineering industry contributing particularly strongly.

At an individual stock level, an overweight position in Celldex Therapeutics Inc, held primarily due to views on Sentiment Analysis related factors did not do well. Conversely, an overweight position in Alaska Air Group Inc, held primarily due to views around HighQuality Business Models related factors, performed well.

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

Country allocation

	Portfolio %	Benchmark %	Active %
US	65.06	61.07	3.99
Italy	2.21	1.13	1.08
Netherlands	1.35	0.48	0.87
Sweden	2.83	1.98	0.84
France	2.00	1.19	0.81
Norway	1.40	0.80	0.60
Denmark	1.20	0.67	0.53
Austria	0.67	0.33	0.34
Portugal	0.20	0.11	0.09
Belgium	0.48	0.47	0.01

Market cap allocation

A\$ million	Portfolio %	Benchmark %
0 - 2000	23.74	12.14
2000 - 10000	53.68	60.95
>10000	22.58	26.91

Sector allocation

	Portfolio %	Benchmark %	Active %
Communication Services	3.57	3.09	0.48
Consumer Discretionary	15.79	13.59	2.20
Consumer Staples	4.02	4.77	(0.75)
Energy	2.49	4.14	(1.65)
Financials	16.15	15.39	0.76
Health Care	11.64	9.65	1.99
Industrials	18.02	19.83	(1.81)
Information Technology	10.90	10.83	0.07
Materials	8.88	7.64	1.24
Real Estate	7.64	8.50	(0.85)
Utilities	0.89	2.58	(1.69)

Top 10 holdings

	Portfolio %	Benchmark %	Active %
Comfort Systems USA Inc	1.13	0.17	0.96
Fabrinet	0.97	0.10	0.87
Levi Strauss & Co	0.95	0.03	0.93
M/I Homes Inc	0.95	0.06	0.89
CommVault Systems Inc	0.95	0.08	0.87
Clear Secure Inc	0.94	0.03	0.91
ACI Worldwide Inc	0.93	0.07	0.87
KDX Realty Investment Corp	0.90	0.05	0.85
UL Solutions Inc	0.89	0.04	0.85
Life Time Group Holdings Inc	0.86	0.02	0.84

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	20.04	7.32	8.72	10.76
Distribution return	0.88	1.03	0.98	0.83

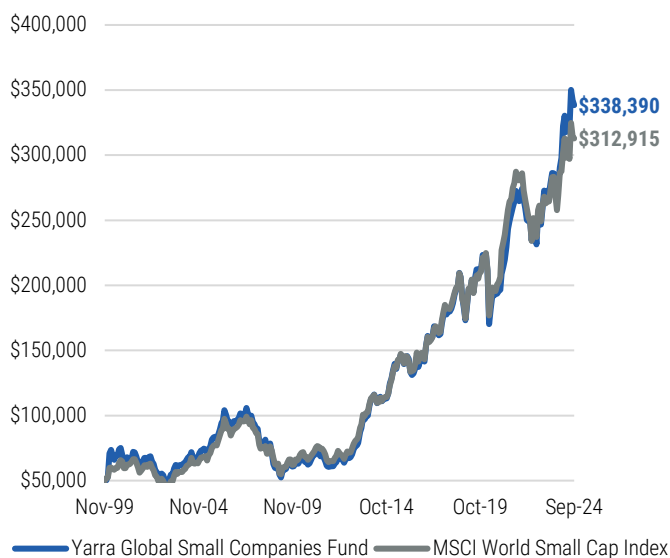
The Growth Return is measured by the movement in the Fund's unit price (inclusive of fees), ex-distribution, and can be positive or negative as the unit price can fluctuate with changes in the underlying market value of the Fund's assets. The Distribution Return is the amount that is paid to unitholders 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\$304.0 mn as at 30 September 2024	
APIR code	JBW0103AU	
Estimated management cost	1.25 p.a.	
Buy/sell spread	+/- 0.10	
Number of holdings	710 as at 30 September 2024	
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 September 2024.



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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