

Yarra Australian Equities Fund

Gross returns as at 31 December 2022

	1 month %	3 months %	1 year %	3 years % p.a.	5 years % p.a.	10 years % p.a.	Since inception* % p.a.
Yarra Australian Equities Fund	-2.84	11.02	1.10	5.12	5.92	8.71	10.39
S&P/ASX 200 Accumulation Index†	-3.21	9.40	-1.08	5.54	7.11	8.65	9.09
Excess return (before fees)‡	0.37	1.62	2.18	-0.43	-1.19	0.05	1.30

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 December 2022

	1 month %	3 months %	1 year %	3 years % p.a.	5 years % p.a.	10 years % p.a.	Since inception* % p.a.
Yarra Australian Equities Fund	-2.91	10.77	0.20	4.18	4.95	7.70	9.39
S&P/ASX 200 Accumulation Index†	-3.21	9.40	-1.08	5.54	7.11	8.65	9.09
Excess return (after fees)‡	0.30	1.37	1.28	-1.36	-2.15	-0.95	0.30

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 Yarra Australian Equities Fund: July 1996

† The benchmark for the Yarra Australian Equities Fund has been amended since the Fund's inception. Effective 28 February 2008 the benchmark is the S&P/ASX 200 Accumulation Index, replacing the S&P/ASX 200 ex Property Accumulation Index Monthly. Further information on changes to the Fund's benchmark is available upon request.

‡ Excess return: The difference between the portfolio's return and the benchmark return.

Market review

Australian equities gained 9.4% during the December quarter, with all sectors recording positive returns.

The S&P/ASX 200 Accumulation Index returned 9.4% for the quarter, taking its 12-month return to -1.1% and globally, the MSCI World Index climbed by +9.9%.

All sectors delivered positive returns for the Quarter, with Utilities (+28.0%) the best performing sector, led by Origin Energy (ORG, +49.3%), AGL Energy (AGL, +18.0%) and APA Group (APA, +15.0%).

Within Materials (15.2%), gold prices have been on a general incline since the beginning of November as market turbulence, rising recession expectations and more gold purchases from central banks underpinned demand. Within the sector, gains were led by Evolution Mining (EVN, +45.4%), Northern Star Resources (NST, +39.3%) and Capricorn Metals (CMM, +53.3%).

Conversely, the weakest performing sector was Consumer Staples (+1.8%) with only Personal Products and Beverages being positive contributors to the sector with Blackmores (BKL, +14.6%), United Malt (UMG, +10.9%) and Treasury Wines Estates (TWE, +8.3%) being the key highlights for the period.

Portfolio review

Key Contributors

Origin Energy (ORG, overweight) – the energy company disclosed a takeover approach from Brookfield and EIG at \$9.00 per share, a 55% premium to the pre-disclosure share price, valuing the company at an enterprise value of \$18.4b. Talks had been ongoing since August and the indicative approach at \$9.00 has been recommended by the Board, should the bid become binding. We view \$9.00 as a fair price for Origin's privileged energy assets and retail position, noting that the deal will be subject to FIRB and ACCC approval, with the latter subject to a public review.

Evolution Mining (EVN, overweight) – our position in the gold miner was a positive contributor during the month, with the gold price rising to US\$1,828/oz at period end. Following a period of significant underperformance relative to its listed peers, reflecting disappointing production levels and guidance downgrades, we see attractive valuation support for EVN. While gearing levels – around 30% (D/D+E) – are higher than peers, the risk of an unexpected capital raise to support the balance sheet is considerably over-played in our view. AUD denominated gold prices remain robust, and we continue to see price support for gold in the near to medium term.

CSL (CSL, underweight) – our underweight position contributed to portfolio returns in a quarter where several notable company events increased investor caution around CSL's ability to bounce back to pre-COVID earnings growth and quality. Notable events included the AGM (reaffirming FY23 earnings guidance), an investor day for Vifor (its newly acquired iron-deficiency and kidney-related treatment business), R&D Day and news of CEO Paul Perreault's retirement. While informative around the medium to longer term opportunities for the Vifor business (15% of group revenues and earnings), the Vifor investor update saw modest negative earnings revisions. Overall, we regard the Vifor business as lower quality to Behring (around 70% group earnings) given generic substitution risk over coming years, and elevated expectations for new product commercialisation. Lastly, the timing of the CEO retirement did come as a surprise in light of the recent Vifor acquisition. Within the healthcare space we favour ResMed and continue to see better stock opportunities elsewhere given CSL continues to command a mid-30's P/E for a growth profile that is exposed to ongoing cost, quality and competition pressures.

Sandfire (SFR, overweight) – the copper producer was a positive contributor to the portfolio, with copper prices increasing by 3.9% in December. We are attracted to copper as a commodity given its leverage to electrification as a key material in batteries and electric motors. We participated in the company's \$200m Entitlement Offer during the period and view the raising as an important de-risking event for the balance sheet. The company is now better funded to complete the Motheo project in Namibia, and progress drilling activities to increase mine life at the MATSA asset in Southern Spain. A further de-risking of these projects, coupled with the outlook for copper markets, will continue to generate share price outperformance in our view.

Northern Star Resources (NST, overweight) – our position in the gold producer was a positive contributor during the period, with the gold price rising to US\$1,828/oz at quarter end. We continue to favour NST's ability to control costs in contrast with peers Newcrest (NCM) and Evolution Mining (EVN), with FY23 cost guidance implying inflation pressures are expected to remain lower than peers (+6% at the mid-point). We believe the company's ownership of power assets in Kalgoorlie, coupled with a lack of exposure to Australia's east coast power market – in contrast to NCM and EVN – remain key differentiators for NST.

Key Detractors

Reliance Worldwide (RWC, overweight) – the plumbing supplies company underperformed during the period following James Hardie's (ASX listed peer) weaker than expected market update. The market is showing concern for a falling demand environment and RWC FY23 estimates were lowered after the August result. We believe RWC's reaction to JHX's update is un-warranted. We believe RWC is a compelling opportunity with the market pricing for a significant decline in earnings (P/E of only 12 times vs 17 times mid cycle), while we remain constructive on the demand environment given the defensive nature of the majority of RWC's repair and remodelling sales. In addition, the widespread and strong US freeze over the

holiday period in late December should provide a strong boost to sales as repairs are undertaken to rectify frozen pipes.

Aristocrat Leisure (ALL, overweight) – the gaming company underperformed during the period following a slightly disappointing result, which saw Digital revenue slow more than expected post COVID-19 (largely flat y/y in US\$, with softening 2H momentum). We retain a positive view on the company given ALL's dominant position in Land-Based gaming and expect that Digital revenues will likely normalise after a period of outsized growth. Longer term, we see significant opportunities across both divisions and retain conviction in ALL's growth potential.

ResMed (RMD, overweight) – our overweight position in the sleep device company detracted from overall quarterly returns for both sector specific (Healthcare-sector lagged the S&P/ASX200 by in excess of 7%) and company specific reasons. On the latter point, noting prior share price appreciation, some investors may have been disappointed with RMD's 1Q23 update, which overall did not drive further incremental positive FY23 earnings revisions. Take-up rates of new devices in countries outside of the USA were the key reason for the result not beating expectations. We see these as shorter-term issues (chip-supply driven) and remain overweight given the company's attractive market opportunity to consolidate higher share of the global sleep apnoea device and mask market, following the ongoing competitor recall. We also expect ResMed to see tailwinds in gross margins emerge as we enter 2023 due to supportive pricing and moderating input costs.

Rio Tinto (RIO, underweight) – the major iron ore producers outperformed in a weak broader market through December, with the underweight position in RIO detracting from performance. The strength in the sector was driven by iron ore and other key commodities performing well in the period.

PEXA Group (PXA, overweight) – the electronic conveyancing company underperformed during the period as two sentiment issues weighed on the stock. Firstly, the anticipated slowdown in house sale transaction volumes is materialising, as demonstrated by lower-than-expected listing volumes reported by both REA Group (REA) and Domain (DHG). While lower transaction volumes will see earnings decline from peak levels, this does not meaningfully impact PXA's valuation given the long-term structural growth opportunity. Secondly, the demerger of LNK's 44.2% stake in PEXA has created a modest overhang on the stock, however we view the company's now open register as a long term positive.

Key Purchases

Evolution Mining (EVN) – we increased our position in the gold producer during the period. Following a period of significant underperformance relative to listed gold peers due to disappointing production levels and guidance downgrades, we now see attractive value support for EVN. While gearing levels – around 30% – are higher than peers, the risk of an unexpected capital raising to support the balance sheet is considerably over-played in our view. AUD denominated gold prices remain robust, and we continue to see price support for gold in the near-to-medium term.

Sims Metals (SGM) – we increased our position in the scrap and metals recycling company during the period. The company's US business SA Recycling is performing strongly, and we see further upside from bolt-on acquisitions in this highly fragmented market. While we see further near-term risks to scrap margins despite recent moderation from historical highs, we believe Sims is trading close to trough earnings and represents attractive value at these levels. A skew towards improving environmental performance on increased capital spend should position the business strongly relative to peers as environmental regulations tighten.

Sandfire Resources (SFR) – we have increased our exposure to the company during the period. We like copper as a commodity given its leverage to electrification as a key material in batteries, electric motors and related infrastructure. We participated in the company's \$200m Entitlement Offer during the period and view the raising as an important de-risking event for its balance sheet. The company is now better funded to complete the Motheo project in Namibia, and progress drilling activities to increase the mine life at its MATSA asset in Southern Spain. On our view, further de-risking of these projects, coupled with the outlook for copper markets, will continue to generate share price outperformance.

Key Sales

James Hardie (JHX) – we completed our exit in the period reflecting concerns around the company's ability to offset earnings headwinds as housing end-markets rapidly slow in the US, Europe and Australia-Pac, and negative operating leverage challenges intensify. Indeed, the company's recent 2Q23 update confirmed expectations of a slowing market, with new segment sales in the US guided down 30% in the six months to March 2023. While this cyclical nature in the new segment ought not be a great surprise as higher interest rates take hold on US consumers, our chief concern is around heightened risks in JHX's R&R segment (~65% group), where consensus does not contemplate meaningful slowing. With an ongoing positive view of structural growth prospects for JHX in its key segments, we will continue to monitor the stock for a re-entry point as the cycle, expectations and valuation adjust accordingly.

Tabcorp (TAH) – we exited our position in gambling company during the period. While we were encouraged by the digital opportunities presented to TAH post demerger, we remain wary of the impact of an increasingly competitive wagering market and the associated pressure on margins from new market entrants. We place less upside risk on potential new license wins for TAH, reducing a potential catalyst and believe better opportunities can be found elsewhere.

IGO (IGO) – we reduced our position in IGO during the period following strong recent performance on continued lithium price strength, ahead of consensus forecasts. We retain our positive thesis on IGO, premised on the miner's \$US1.4bn Greenbushes and \$A1.25bn Western Areas (WSA) acquisitions, and its existing portfolio of high-quality assets. Greenbushes gives IGO exposure to a high-quality, long-dated lithium asset (>20 years mine life) and completes IGO's suite

of battery commodities, with the company already producing nickel, copper and cobalt.

Key Active Overweights

QBE Insurance Group (QBE) – the Australian insurer remains our preferred insurance exposure, which we expect will deliver strong earnings growth into 2023 and beyond, driven by the earn through of strong volume growth, sustained rate growth and the beneficial impact of higher interest rates on investment earnings. QBE has substantially improved its underwriting discipline and product focus over the last five years, and we believe it's 9.3 times FY23 earnings multiple excessively discounts the risks inherent in its business model.

Worley (WOR) – we remain overweight the professional project and asset services company. Following years of underinvestment in oil & gas projects, and with the more recent supply disruptions stemming from the war in Ukraine, expectations for project spend across WOR's traditional customer base has increased to 27% growth (y/y). There is also a strong pipeline of margin accretive capital spend required to decarbonise energy production and provide more sustainable solutions across chemical and resources customers.

Reliance Worldwide (RWC) – we regard the plumbing supplies company as a compelling opportunity, with the market pricing for a significant decline in earnings (P/E of only 12 times vs 17 times mid cycle) while we remain constructive on the demand environment (both in the trough and longer term) given the defensive nature of the majority of RWC's repair and remodelling sales (~80% of sales) are not tightly correlated with the new housing sector. In addition, the widespread and strong US freeze over the holiday period in late December should provide a boost to sales as repairs are undertaken to rectify frozen pipes.

Aristocrat Leisure (ALL) – our positive investment view remains premised on the gaming company's dominant position in Land-Based Games and significant opportunities from Digital. We see the near-term normalisation in Digital as temporary and expect a return to growth over the medium term. In our view, ALL remains undervalued at 16 times forward earnings (below the Industrials Ex-Financials multiple and its long-term average of 19 times) when considering the company's superior long-term growth potential and balance sheet optionality, with the potential for accretive M&A and/or capital management.

PEXA Group (PXA) – following the demerger of LNK's 44.2% stake in PXA, the electronic conveyancing company has moved to a large overweight position in the portfolio. PXA's core Australia property settlement exchange is a very high-quality business which, despite modest earnings cyclicality, should attract an infrastructure like valuation multiple. The company has progressed its UK roll out positively to date, which provides meaningful longer-term upside that we do not believe is reflected at all in the current share price.

Key Active Underweights

CSL (CSL) – we remain underweight based on the challenges the business faces returning to pre-COVID profitability (long-term quality and growth), coupled with its forward valuation (mid-30's P/E and 20.5 times EV/EBITDA on a 12-month forward basis) which we believe appropriately captures the earnings outlook at this time. While CSL is a key beneficiary of the post-COVID re-opening theme from a plasma collection perspective, we believe this is already reflected in consensus forecasts. However, in our view the prospect of higher costs going forward is underappreciated by the market, with donor fees and other collection centre costs likely to be higher for longer. We retain a preference for ResMed (RMD) within the Health Care sector, where we see better growth prospects.

National Australia Bank (NAB) – we remain underweight the bank, due to our negative sector view. The favorable dynamics around expanding net interest margins (NIM) due to higher interest rates are now well understood, and we do not expect gains to be sustained into the medium term. Further, banks are facing material earnings offsets through elevated expense growth and a normalization in bad debt expenses which will mean sector EPS is likely to be approaching peak levels. We hold small overweight positions in Westpac (WBC) and ANZ (ANZ), where valuations are more supportive at current levels.

Macquarie Group (MQG) – we remain underweight the stock based on the view the recent earnings uplift is driven by its lower quality and highly cyclical businesses, which we regard as unsustainable into the medium term. We see significant downside risk to consensus forecasts beyond FY23, which currently reflects a strong contribution from lumpy items including gains on sale, performance fees and low loan-loss provisions. We do not expect growth in the more stable business to be able to offset this. As a result, we regard MQG's headline forecast P/E multiple of 15.0 times consensus forward earnings as unattractive.

Wesfarmers (WES) – we retain an underweight position driven by a recalibration of expectations for the core Bunnings business (48% of group sales, 64% of EBIT) moving into a period of softer housing demand. Indeed, we believe the FY22 result provided a preview of more challenging operating conditions to come, with EBIT margin compression of -59bps (y/y) as a result of comparable store sales growth slowing to +4.8% (y/y) after printing in excess of +10% (y/y) growth in the FY20 and FY21 periods. With the company still trading on a forward earnings multiple of 22 times (vs a long term average of 23 times), we believe better opportunities can be found elsewhere.

Rio Tinto (RIO) – we remain underweight RIO, reflecting our preference amongst the major diversified miners for BHP. We continue to see better value and growth opportunities in BHP given its better cost control, greater exposure to copper, one of our preferred commodities; and fewer social licence challenges which we believe remain a material headwind for RIO.

Market outlook

Financial markets have now embraced the risk of recession in the US and Europe over the past quarter, and the gap between our more pessimistic forecasts for the global economy and the consensus has narrowed. Indeed, with markets anticipating the end of the Fed tightening cycle may be at hand, financial conditions have eased considerably in the US as credit spreads narrowed, the equity market rallied and the US\$ declined.

The period of excess inflation is starting to recede, with prior surges in commodity prices retreating, an easing in supply constraints, and signs of slowing demand likely to compress elevated sales margins. As central banks continue to await firmer signs that inflation expectations have stabilised and for labour demand to ease, financial markets are faced with the positive news of less restrictive monetary policy and the negative news of likely weaker company earnings.

In a world of heightened concerns of recession in major developed economies, subdued economic activity in China and ongoing conflict between Russia and the Ukraine which has contributed to commodity shortages, high inflation and rising interest rates, the Australian economy presents as a relative safe haven.

Australia's economic data has remained robust in 2022, although we do expect economic activity to slow significantly in 2023 to average just 1.5%. While a local recession is possible in 2023, we believe Australia should be able to avoid a technical recession due to three key reasons:

1. Australia has been a net beneficiary of global commodity shortages. This surge in commodity prices saw Australia's export prices in A\$ terms move to their highest levels since the 1880s in 1H2022. The consequence has been strong national income growth, profits growth and an improving underlying fiscal position.
2. The household sector continues to hold a significant buffer of over \$260bn of excess savings relative to pre-COVID levels. Although we expect the impact of higher interest rates and higher living expenses will curtail consumer spending, we do expect the combination of rising wage growth and a run down in the level of savings to continue to support consumption spending.
3. Low levels of spare productive capacity, strong profit and low corporate debt have contributed to robust capital investment intentions.

In the medium term we believe a recovery in net immigration levels into Australia and Australia's exposure to key commodities crucial to the global energy transition will provide a solid underpin for future economic growth.

While the RBA has been later than most other developed nations in tightening policy, tighter financial conditions in 2022 have come via both significantly higher cash rates, higher government bond yields and wider corporate bond spreads. Following the December rate hike of 25bps we believe the RBA is now very close to the finish of the tightening cycle. Officially

we expect a final 15bps hike in February. Indeed, we believe the RBA inflation forecasts will likely be downgraded slightly in February 2023 which will be used to put a full stop to the current rate tightening cycle. The A\$/US\$ has finally started to appreciate, after a long period of relative weakness. With Australia's external accounts remaining in excellent health, our expectation that Australia's economic growth will be more robust than its peers and the prospect the US\$ uptrend will peak as the Fed pivots from its aggressive hiking strategy we expect the A\$/US\$ will appreciate to the mid-70s by mid-2023.

We are most overweight stocks within the Communication Services, Information Technology and Consumer Discretionary sectors, and are underweight Financials, Real Estate and Health Care.

Sector allocation

	Portfolio %	Benchmark %	Active %
Communication Services	11.42	3.79	7.62
Consumer Discretionary	8.95	6.08	2.87
Consumer Staples	1.52	4.78	-3.25
Energy	6.53	6.23	0.30
Financials	17.76	28.61	-10.85
Health Care	4.49	9.87	-5.39
Industrials	6.21	5.74	0.47
Information Technology	8.98	2.65	6.34
Materials	24.07	24.75	-0.68
Real Estate	0.00	6.03	-6.03
Utilities	2.59	1.48	1.12

Top 5 holdings

	Portfolio %	Benchmark %	Active %
BHP	9.47	11.09	-1.62
Commonwealth Bank of Australia	6.49	8.34	-1.85
Westpac Banking	5.42	3.92	1.50
Telstra	4.44	2.21	2.23
Woodside Energy	3.80	3.23	0.57

Key active positions

Overweights	Portfolio %	Benchmark %	Active %
QBE Insurance Group	3.62	0.96	2.66
Worley	2.73	0.27	2.46
Reliance Worldwide	2.52	0.11	2.41
Underweights			
CSL	1.70	6.66	-4.95
National Australia Bank	0.00	4.55	-4.55
Macquarie Group	0.00	2.91	-2.91

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	-10.16	-9.31	-7.66	-2.11
Distribution return	10.36	13.49	12.61	9.81

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 companies listed on the Australian Securities Exchange. In doing so, the aim is to outperform the S&P/ASX 200 Accumulation Index over rolling 3-year periods.	
Recommended investment time frame	5 - 7 + years	
Fund inception	July 1996	
Fund size	A\$98.9 mn as at 31 December 2022	
APIR codes	JBW0009AU	
Estimated management cost	0.90% p.a.	
Buy/sell spread	+/- 0.15%	
Platform availability	Asgard Ausmaq BT Panorama BT Super Wrap FirstWrap GrowWrap	Hub24 IOOF Pursuit Macquarie Wrap Netwealth Oasis Powerwrap

Investment performance comparison of \$50,000

After fees, since inception of the Yarra Australian Equities Fund, July 1996 to December 2022.



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 S&P/ASX 200 Accumulation Index 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. Note that the minimum initial investment amount for the Yarra Australian Equities Fund is \$10,000.

Applications and contacts

Investment into the Yarra Australian Equities Fund can be made by Australian and New Zealand resident investors only.

Website www.yarracm.com

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Disclaimers

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