

Yarra Emerging Leaders Fund

Gross returns as at 30 April 2022

	1 month %	3 months %	1 year %	3 years % p.a.	5 years % p.a.	10 years % p.a.	Since inception* % p.a.
Yarra Emerging Leaders Fund	-1.14	5.37	11.16	13.12	11.99	12.31	11.62
Emerging Leaders Combined Benchmark†	-1.51	4.40	6.63	10.63	10.78	9.33	7.58
Excess return (before fees)‡	0.37	0.98	4.53	2.49	1.21	2.98	4.04

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 management costs, meaning they do not reflect the deduction of any investment management fees and expenses 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 April 2022

	1 month %	3 months %	1 year %	3 years % p.a.	5 years % p.a.	10 years % p.a.	Since inception* % p.a.
Yarra Emerging Leaders Fund	-1.24	5.05	9.79	11.73	10.61	10.92	10.32
Emerging Leaders Combined Benchmark†	-1.51	4.40	6.63	10.63	10.78	9.33	7.58
Excess return (after fees)‡	0.27	0.66	3.16	1.10	-0.17	1.59	2.74

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* Inception date Yarra Emerging Leaders Fund: September 1997

† Comprising 50% S&P/ASX Midcap 50 Accumulation Index and 50% S&P/ASX Small Ordinaries Accumulation Index

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

Market review

Australian equities declined during April amid concerns over higher inflation and lower economic growth, but outperformed overseas markets.

The S&P/ASX Emerging Leaders Benchmark declined by 1.5% during the month, taking its 12-month return to 6.7%. In comparison, the broader ASX300 declined 0.8% for the month while global indices recorded significantly larger falls, with the MSCI World Index down 6.9%. Locally, a higher inflation print sent the Australian 10-year bond yield up 30 bps to 3.12% and equities valuations lower, with the ASX300 forward P/E from 16 to 15 times.

At a sector level, Energy (+7.0%), Utilities (+12.4%) and Health Care (+3.0%) were the top performers. Notably, fuel providers Ampol (ALD, +10.5%) and Viva Energy (VEA, +19.6%), coal producers Whitehaven Coal (WHC, +18.6%) and New Hope Corporation (NHC, +12.1%) and oil & gas producers Beach Energy (BPT, +4.5%) and Strike Energy (STX, +6.5%) continued to rise alongside higher commodity prices. Elsewhere, AGL Energy (AGL, +12.4%) benefited from strengthening wholesale electricity prices.

Conversely, Information Technology (-10.3%) and Consumer Discretionary (-4.0%) weighed on the index. In the former, large falls came from Block (SQ2, -21.7%), EML Payments

(EML, -46.8%), Megaport (MP1, -37.6%), Life360 (360, -31.7%) and Tyro Payments (TYR, -28.7%). In the latter, stocks leveraged to the stay-at-home theme declined further in value, including Kogan (KGN, -31.3%), Redbubble (RBL, -26.5%) and Domino's Pizza Enterprises (DMP, -14.3%).

Portfolio review

Key Contributors

Flight Centre (FLT, overweight) – the travel services company outperformed as remaining international COVID restrictions were removed, allowing travel conditions to normalise. We remain overweight as we continue to see significant upside at current levels based our positive view of the Leisure division (38% of pre-COVID EBIT), which is set to benefit from pent-up travel demand in FY23 and FY24, with a skew towards bricks & mortar. In comparison, consensus is factoring Total Travel Value (TTV) remaining 30% below FY19 levels by FY24. And while Corporate (60% of pre-COVID EBIT) faces challenges from cost savings and a preference for Zoom meetings, FLT is taking market share in the segment. As a result, we see FLT as highly attractive at an EV/EBITDA of 12.3 times in FY23.

Select Harvests (SHV, overweight) – the almond producer outperformed as conditions for the current Californian almond crop deteriorated, signalling a positive outlook for prices. We remain overweight SHV, with our positive view based on several factors. Firstly, we see considerable upside to sales from both pricing (pre-COVID-19 was at A\$8.50/kg) and volume (which should grow by +5% per annum over the next two years as orchards mature). Secondly, we expect costs to decline from abnormally high levels, with water prices likely to fall as drought conditions recede. Thirdly, limited value is currently implied in SHV's food processing business, which it is realising value through capital releases. Lastly, SHV has a solid balance sheet and supportive valuation, with hard assets comprising more than 70% of the company's enterprise value.

Worley (WOR, overweight) – the engineering services firm outperformed due to expectations the global energy crisis will stimulate capex for both oil & gas and energy transition projects. We remain overweight the company. Following the Jacobs ECR acquisition, the business is diversified across different markets and is well positioned to capture higher structural demand from energy transition work to low carbon solutions in addition to its traditional work for the oil & gas industry. We believe WOR's valuation provides significant support at current levels, with the stock trading on 18.9 times forward earnings, a sharp discount to the Industrials ex-Financials at 25.5 times.

Key Detractors

Megaport (MP1, overweight) – the company underperformed following a weaker-than-expected 3Q22 update. Revenue grew 5% to \$27.9mn for the quarter sequentially, slower than analyst forecasts, following its strategy to increase emphasis on indirect sales. We see the slower revenue growth as temporary based on the view the strategy shift is a short-term headwind but, in the long term, will create greater opportunities. We see strong growth from the core business connecting data centres to the cloud, with a strong pipeline in its key US geography as businesses invest in IT projects. With its expansion into telecommunication services – which leverages the same infrastructure – the total addressable market more than doubles. While the company is currently at an inflection point for earnings and cashflow we believe it will turn positive in the next year.

IGO Limited (IGO, overweight) – the battery commodity producer partially retraced prior outperformance without any negative news. The company delivered a solid quarterly result during the period, with strong cost control offsetting weaker-than-expected production from its Greenbushes project. Management also agreed to increase its takeover offer to nickel miner Western Areas (WSA) by 15% which remains accretive and makes strategic sense. Our positive thesis is premised on the miner's \$US1.4bn Greenbushes acquisition, its announced \$A1.25bn Western Areas (WSA) acquisition, and its existing portfolio of high-quality assets. We support the acquisitions for several reasons. Greenbushes gives IGO exposure to a high-quality, long-

dated asset (>20 years mine life) and completes IGO's suite of battery commodities with the company already producing nickel, copper and cobalt. We support the WSA acquisition on the grounds it diversifies production (rebalancing commodity exposure to 70% Li, 30% Ni) and extends the mine life for nickel production (which is currently through its world-class Nova asset).

Nine Entertainment (NEC, overweight) – the media company partially retraced prior outperformance without any material news. Our positive view remains premised on a supportive valuation, its high-quality digital assets (Stan, 9Now and Domain), and a number of cost saving initiatives in the short term. We believe the ad market's recovery is only partially factored into NEC's valuation, with the stock trading at 11.4 times forward earnings. At these levels, we also do not believe sufficient value is attributed to its subsidiaries when considering their long-term growth profile, with double-digit earnings growth expected in the next 12 months.

Key Purchases

Pilbara Minerals (PLS) – we established a position in the lithium producer during the period. We see PLS as the most attractive exposure to the future facing commodity. PLS's flagship project, the Pilgangoora spodumene project, is well positioned to benefit from higher lithium prices as commercial production ramps up following the successful completion of Phase 1 construction. Further, PLS is assessing the potential to produce a value-added lithium/salts product, compared to spodumene concentrate currently, which we estimate could capture as much 70-80% of the value in the supply chain.

Flight Centre (FLT) – we increased our position in the travel services company during the period. We see significant upside at current levels based on our positive view of the Leisure division (38% of pre-COVID EBIT), which is set to benefit from pent-up travel demand in FY23 and FY24, with a skew towards bricks & mortar. In comparison, consensus is factoring Total Travel Value (TTV) remaining 30% below FY19 levels by FY24. While Corporate (60% of pre-COVID EBIT) faces challenges from cost savings and a preference for Zoom meetings, FLT is taking market share in the segment. As a result, we see FLT as highly attractive at an EV/EBITDA of 12.3 times in FY23.

Sims (SGM) – we established a position in the scrap metals recycler during the period. We expect scrap metal prices to remain elevated based on our positive long-term view of the product, which we see as a structural beneficiary of the decarbonisation pathway for the steel sector. In our view, SGM is taking advantage of this opportunity, most recently through the purchase of ~1mtpa of additional metal processing capacity in its SAR joint venture. Outside steel, we hold a positive view of SGM's broader sustainability strategy, in particular its Sims Lifecycle Services (SLS) business which recycles e-waste and is targeting 300% growth in repurposed computer memory units for data centres in the next four years. In this context, we view its

FY23 and 24 P/E multiples of 12.5 and 15 times respectively as attractive.

Key Sales

Elders (ELD) – we exited our small position in the agribusiness during the period following recent outperformance. The company has re-rated to a 15.7 times forward earnings multiple, which we view as fair in the context of above mid-cycle earnings and the risk in particular that cattle prices fall from elevated levels. At current levels, we do not see significant upside despite the potential for further accretive acquisitions, while upside from its simplified capital structure has now played out.

SEEK (SEK) – we trimmed our position in the online recruitment company during the period but remain overweight. We believe SEK, as the market leader in its industry, is well positioned to benefit from the ongoing recovery in the global hiring cycle. Furthermore, we believe product developments will drive new revenue opportunities and strengthen the existing businesses, both domestically and internationally, in the long term. The structural growth of SEK's earlier stage markets should also support international growth.

Incitec Pivot (IPL) – we reduced our overweight position following recent outperformance but remain overweight. While we are likely near the top of the cycle for fertiliser prices, we believe this is mostly reflected in consensus expectations. However, persisting spot prices would result in significant earnings upgrades and potential capital management initiatives, particularly if IPL can improve its plant performance (running at nameplate capacity).

Key Active Overweights

IGO Limited (IGO) – our positive thesis is premised on the miner's \$US1.4bn Greenbushes acquisition, its announced \$A1.25bn Western Areas (WSA) acquisition, and its existing portfolio of high-quality assets. We support the acquisitions for several reasons. Greenbushes gives IGO exposure to a high-quality, long-dated asset (>20 years mine life) and completes IGO's suite of battery commodities with the company already producing nickel, copper and cobalt. We support the WSA acquisition on the grounds it diversifies production (rebalancing commodity exposure to 70% Li, 30% Ni) and extends the mine life for nickel production (which is currently through its world-class Nova asset).

Link Group (LNK) – we are positive on the company because we see compelling value in its base share registry business and electronic conveyancing business PEXA, which has been supported by recent corporate interest. We hold a positive view of PEXA premised on its infrastructure-like characteristics of the property settlement exchange upon maturity, supplemented by numerous growth opportunities in immediate adjacencies. Further, LNK is positively leveraged to higher US interest rates, which we see as a meaningful tailwind over the medium term. Lastly, LNK trades at 20.3 times forward earnings, a discount to the Industrials ex-Financials at 24.7 times.

Worley (WOR) – we believe the company is in a strong position to benefit from the recovery in its traditional work and, increasingly, new sustainability projects. Following the Jacobs ECR acquisition, the business is diversified across different ECR markets and is well positioned to capture higher structural demand from energy transition work to low carbon solutions. We believe WOR's valuation provides significant support at current levels, with the stock trading on 19.8 times forward earnings, a sharp discount to the Industrials ex-Financials at 24.7 times.

Key Active Underweights

Mineral Resources (MIN) – we remain underweight based on the view the positive outlook is fully priced in at current levels. And while MIN's Wodgina lithium project is well positioned to benefit from higher lithium prices as the EV thematic accelerates, its iron ore business is exposed to downside risk based on unsustainably high iron ore prices into the medium term.

Lynas Rare Earths (LYC) – we remain underweight. Notwithstanding the positive outlook for the commodity basket, particularly given its leverage to the EV thematic, we see risks due to regulatory uncertainty of its operating licence in Malaysia and its valuation, at a 12-month forward EV/EBITDA of 12.0 times. Our preferred EV exposure is IGO Limited (IGO), which trades at a more attractive 7.1 times despite superior diversification and lower geopolitical risk.

Ampol (ALD) – our underweight is premised on a negative long-term view of the petrol station industry and oil refining. As electric vehicle (EV) penetration increases amid the growing need to decarbonise, we see a limited ability for ALD to switch its refuelling infrastructure to electric charging stations, as from shopping malls and as consumers charge at home. In the short term, higher margins at its Lytton refinery is more than offsetting relative weakness from the rest of its Fuels & Infrastructure (F&I) division (where ALD is unable to pass on higher fuel costs). In addition, its Convenience Retail division has benefited from the "shop local" theme – a trend we see reversing as consumer behaviour normalises post-COVID.

Market outlook

Geopolitical events and surging commodity prices have taken centre stage in 2022, shaking risk sentiment and challenging consensus' optimistic forecast for global growth. From our perspective, although for the past six months our forecasts for global growth in 2022 have been below consensus, we believe a series of downgrades will soon be evident for global earnings growth in most major markets. Surging commodity prices and ongoing supply shortages have resulted in further upside to the inflation outlook and risks forcing the hand of central banks in coming months to try to contain rising inflation expectations. The reality for 2022 is likely to be a world of higher inflation, slower growth and higher financing costs awaits.

Australia does have some key natural advantages in such a climate. The most notable is that Australia's export dominance of iron ore, coal, LNG, gold, wheat and base metals contribute close to 80% of Australia's exports and each of these commodities have seen strong price rises in early 2022 which will likely translate into a large positive national income boost even if spot prices retreat in coming weeks. Indeed, Australia presents as a safe haven market which is far from the conflict in Europe, an exporter of in demand raw materials and given its own undershooting of its inflation target since 2015 it has ample room to adjust policy settings at a gradual pace.

Australia also has the benefit of recovering underlying household income growth, \$230bn in 'excess saving', strong corporate profit growth, robust capex expectations in concert and improving government finances which suggests Australian economic growth in 2022 will remain more robust than its developed economy peer group. In both CY2022 and CY2023 we expect the Australian economy to expand at an above 'potential' rate of 3%. While this is slower than the 4% pace recorded in 2021 it is still sufficient to see further employment growth gains and we expect the unemployment rate will soon fall below 4% and below the RBA's estimate of non-accelerating inflation rate of unemployment (NAIRU) and further wage pressure will become evident into mid-2022. We expect the RBA will still take its time to assess the outlook for inflation and most likely will commence increasing interest rates in 4Q2022 with a 35bp hike. We expect a further four 25bp rate hikes in 2023 and we believe the consumer is well placed to absorb the initial interest rate rises.

While the RBA may well prove to be later than most other developed nations in tightening policy, tighter financial conditions in 2022 are likely to come via a stronger currency. The A\$/US\$ has in recent months been buffeted by concerns of a peak in global industrial growth indicators and slowing China economic momentum. Nevertheless, Australia's external accounts are in their best position since the early 1970s and surging commodity prices in early 2022 is providing an incentive for the A\$/US\$ to commence an appreciation cycle well before the RBA joins alongside other central banks in tightening interest rates later this year. We expect the A\$ will finish 2022 at around 76 cents, albeit the risk to this forecast is on the upside.

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

Sector allocation

	Portfolio %	Benchmark %	Active %
Communication Services	12.65	6.00	6.64
Consumer Discretionary	11.44	11.90	-0.46
Consumer Staples	5.04	3.97	1.07
Energy	4.41	6.59	-2.18
Financials	8.38	10.48	-2.11
Health Care	9.88	3.60	6.28
Industrials	10.43	11.51	-1.08
Information Technology	8.91	7.07	1.84
Materials	24.84	27.84	-3.00
Real Estate	3.60	10.00	-6.40
Utilities	0.00	1.03	-1.03

Top 5 holdings

	Portfolio %	Benchmark %	Active %
IGO	5.93	1.60	4.32
Worley	4.41	0.93	3.48
Link Administration	4.36	0.49	3.88
OZ Minerals	4.25	1.51	2.74
Atlas Arteria	3.92	1.21	2.71

Key active positions

Overweights	Portfolio %	Benchmark %	Active %
IGO	5.93	1.60	4.32
Link Administration	4.36	0.49	3.88
Worley	4.41	0.93	3.48
Underweights			
Mineral Resources	0.00	1.76	-1.76
Lynas Rare Earths	0.00	1.49	-1.49
Ampol	0.00	1.46	-1.46

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	8.46	10.18	8.83	8.72
Distribution return	1.32	1.55	1.78	2.20

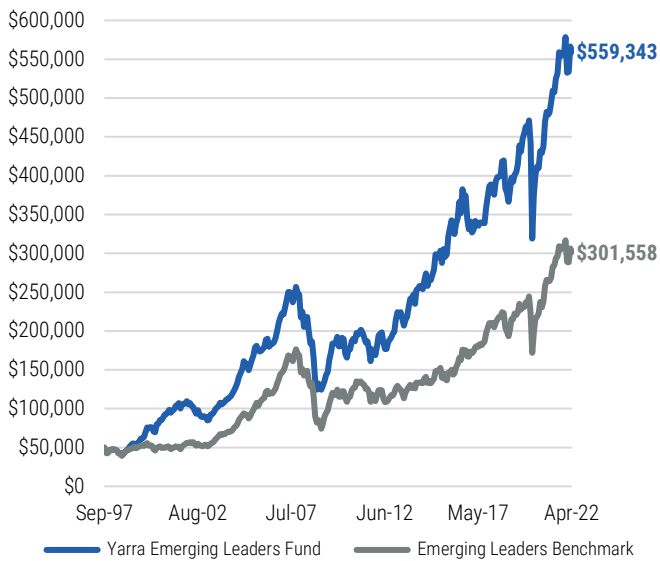
The Growth Return is measured by the movement in the Fund's unit price (inclusive of fees), ex-distribution, and can be positive or negative as the unit price can fluctuate with changes in the underlying market value of the Fund's assets. The Distribution Return is the amount that is paid to unitholders 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 small and medium sized Australian companies that are considered to possess strong capital growth potential. In doing so, the aim is to outperform the benchmark over rolling 3-year periods.	
Recommended investment time frame	5 - 7 + years	
Fund inception	September 1997	
Fund size	A\$56.6 mn as at 30 April 2022	
APIR codes	JBW0010AU	
Estimated management cost	1.25% p.a.	
Buy/sell spread	+/- 0.20%	
Platform availability	Asgard BT Panorama Hub24 Macquarie Wrap	Mason Stevens MLC Navigator MLC Wrap Praemium

Investment performance comparison of \$50,000

After fees, since inception of the Yarra Emerging Leaders Fund, September 1997 to April 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 benchmark (comprising 50% S&P/ASX Midcap 50 Accumulation Index and 50% S&P/ASX Small Ordinaries 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.

Applications and contacts

Investment into the Yarra Emerging Leaders Fund can be made by Australian resident investors only.

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Disclaimers

The Yarra Emerging Leaders Fund is substantially invested in the Yarra Emerging Leaders Pooled Fund ('Pooled Fund'). References in this document to the underlying assets or investments of the Fund generally relate to the assets held in the Pooled Fund. The Fund's benchmark comprises 50% S&P/ASX Midcap 50 Accumulation Index and 50% S&P/ASX Small Ordinaries Accumulation Index.

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