

Yarra Emerging Leaders Fund

Gross returns as at 30 June 2021

| | 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 | 3.57 | 6.58 | 29.15 | 11.00 | 9.71 | 12.36 | 11.71 |
| Emerging Leaders Combined Benchmark† | 3.37 | 9.33 | 34.50 | 10.46 | 12.60 | 8.88 | 7.74 |
| Excess return (before fees)‡ | 0.20 | -2.75 | -5.35 | 0.54 | -2.89 | 3.48 | 3.96 |

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 June 2021

| | 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 | 3.47 | 6.25 | 27.56 | 9.63 | 8.36 | 10.97 | 10.40 |
| Emerging Leaders Combined Benchmark† | 3.37 | 9.33 | 34.50 | 10.46 | 12.60 | 8.88 | 7.74 |
| Excess return (after fees)‡ | 0.10 | -3.08 | -6.95 | -0.83 | -4.24 | 2.09 | 2.66 |

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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 small caps shrugged off new COVID-19 outbreaks across the country to deliver strong returns in the June quarter.

The Emerging Leaders Benchmark increased by 9.3% in the three months to 30 June 2021, taking its 12-month return to 34.5%. The benchmark was in line with the broader ASX300 for the period and outperformed global indices, with the MSCI World Index returning 7.7%, despite all major cities going into lockdown at one point during the quarter in response to COVID-19 cases.

Health Care (+12.7%) was the top performing sector, supported by ResMed (RMD, +30.0%) given its leverage to the re-opening US economy, as well as companies including Pro Medicus (PME, +42.1%), Ansell (ANN, +10.9%) and Healius (HLS, +13.5%). Elsewhere, Industrials (+12.4%) was supported by a disparate group of companies including Reece (REH, +37.7%), ALS (ALQ, +36.3%) and Cleanaway Waste Management (CWY, +20.0%).

Other strong performing industries included Metals & Mining (+12.7%) amid higher commodity prices, Construction Materials (+18.8%) as housing activity continued to increase and Media & Entertainment (+13.4%) as advertising markets responded to stronger consumer

demand and Information Technology (+10.7%) as the Australian 10-year bond yield retraced -26 bps to 1.5%, supporting the sector's valuation (given long-dated cash flows).

Only Consumer Staples (-2.5%) declined during the period, weighed down by Costa Group (CGC, -28.9%). The horticultural company announced 1H21 earnings would only be marginally above the previous year, despite cycling a weak 1H20 and reporting significant growth in 2H20. Elsewhere, Energy (+1.0%) underperformed as Beach Energy (BPT, -27.7%) downgraded production and reserves guidance.

Portfolio review

Key Contributors

Megaport (MP1, overweight) – the company outperformed after giving an investor briefing in which management highlighted the opportunity of its Megaport Virtual Edge (MVE) product through SD-WAN applications and growing sales partnerships, in particular through Cisco. We see MP1 as a beneficiary of the shift to public cloud infrastructure and are attracted to its double-digit earnings growth outlook following COVID-related disruption, with the strong pipeline in its key US geography as businesses invest in IT projects

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following government stimulus. The company is also broadening its product suite, which we believe will further expand the market opportunity. We do not believe MP1's strong growth outlook is reflected in its share price.

IGO Limited (IGO, overweight) – the lithium-nickel miner outperformed in the period, during which it completed the acquisition of its 25% stake in Greenbushes as key approvals were received, sold its 30% Tropicana stake to Regis Resources (RRL) for \$903mn and delivered a solid 3Q21 result. Our overweight position is premised on the Greenbushes acquisition, which gives IGO exposure to a high-quality, long-dated asset (>20 years mine life) and completes its suite of battery commodities with the company already producing nickel, copper and cobalt. We also think the purchase price was reasonable, with Greenbushes likely to be NPV and EPS accretive by FY23. We also hold a positive view of IGO's Nova asset – a world-class reserve which supports an increasing production profile.

Iluka Resources (ILU, overweight) – the mineral sands producer outperformed as its 1Q21 result highlighted a strong recovery in sales volumes. ILU reported zircon/rutile/synthetic rutile sales volumes increased +29% q/q to 216,000 tonnes and revenue increased +23% q/q to \$345mn, significantly higher than consensus expectations. We remain overweight based on improving confidence that zircon and rutile markets are improving, with the current conditions exceeding our expectations amid the global economic recovery. We regard the industry structure as attractive (consolidated supply), with less pricing volatility compared to previous cycles. As a result, we see ILU's valuation as attractive (at 8.0 times EV/EBITDA).

Oil Search (OSH, underweight) – the oil & gas company underperformed after a disappointing 1Q21 production result, with sales volumes and realised LNG pricing coming in below market expectations. We remain underweight OSH because we believe the sheer size of its growth projects (the Pikka project in Alaska alone is worth more than \$US1.5bn to OSH just for phase 1) and levered balance sheet (at 40% gearing) will be an ongoing constraint on its growth aspirations. If OSH fails to sell down its stake in the Alaska project, the development will be impacted or, worse, lead to further equity dilution or the sell-down of equity in its world-class PNG LNG asset.

Lynas Corporation (LYC, underweight) – the rare earths miner partially retraced strong outperformance from prior periods over a potentially higher supply outlook for one of its commodities, with a Chinese competitor planning to double output over the next three years. Further, LYC now has less than three months to receive approval from the Malaysian government of its Environmental Impact Assessment (EIA) application and Permanent Disposal Facility (PDF), which is required for LYC's three-year operating licence in the country to 2023. Our preferred EV exposure remains lithium miner IGO Limited (IGO).

Key Detractors

Beach Energy (BPT, overweight) – the oil & gas company underperformed following its FY21 production downgrade (from 27.MMMboe at the midpoint to 25.5MMboe), its 35% reduction in its Western Flank Reserves and the abandonment of its five-year production outlook. We see limited upside to BPT at current levels and have largely exited the modest position. In our view the stock's risk profile has increased substantially. With the ongoing production decline (and asset impairment) likely at the Western Flank, a higher reliance on growth projects (Waitsia, Otway) to bridge the production gap and, lastly, damaged management credibility following the update, we see better opportunities elsewhere.

Incitec Pivot (IPL, overweight) – the explosives and fertiliser maker underperformed during the period as ongoing operational issues and a soft 1H21 result overshadowed stronger fertiliser prices. Management reported EBIT of \$110mn for the period – 35% below consensus forecasts – as unplanned manufacturing outages, import constraints and flooding caused lower volumes, outweighing the benefit from higher commodity prices. Notwithstanding the disappointing operational issues, we remain overweight the company as we believe the risk is skewed to the upside at current levels (at 14.0 times forward earnings). Lead indicators suggest higher demand for key commodities (urea and DAP) will sustain current spot prices, resulting in consensus upgrades. Meanwhile, the explosives business is experiencing more stable pricing as mining demand normalises in North America.

Link Administration (LNK, overweight) – the share registry company underperformed after the PEP/Carlyle consortium walked away from its takeover offer. The decision, in our view, highlights that the consortium was interested in the whole business, not only the base share registry business, which was looking increasingly unavailable as LNK pursued the IPO or trade sale process for PEXA (which listed on the ASX subsequent to period-end). We see compelling value in its base share registry business and electronic conveyancing business PEXA. Our positive view of PEXA is premised on infrastructure like characteristics of the property settlement exchange upon maturity supplemented by numerous growth opportunities in immediate adjacencies. Excluding PEXA, LNK trades at a forward P/E of 10-11 times, a substantial discount to peer Computershare (CPU) at 23.8 times.

Mineral Resources (MIN, underweight) – the company outperformed during the period in response to higher Fe and lithium prices, more than offsetting its FY21 downgrade to Fe shipments by 11% during the period. Notwithstanding MIN's current tailwinds, 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 (>\$US210/t at spot) into the medium term.

Genworth Mortgage Insurance (GMA, overweight) – the mortgage insurer underperformed in response to the Commonwealth Bank – Genworth's largest customer comprising 57% of its in force book – announcing that it would put its lenders mortgage insurance contract out to tender, with the current contract expiring in December 2022. Notwithstanding the uncertainty around the CBA contract, we remain overweight GMA viewing the stock as attractively priced at 0.64 times NTA. If the CBA contract is not renewed this would precipitate a staged return of capital as the CBA book runs off, proving up the NTA. In either case we expect GMA to trade back above 0.80 times NTA in time. More broadly, we view GMA as an attractive exposure to Australia's improving housing market through lower claims expense and higher new business volumes along with being the most positively exposed insurer to rising interest rates.

Key Purchases

Megaport (MP1) – we established a position in the telecommunications infrastructure business during the period. We see MP1 as a beneficiary of the shift to public cloud infrastructure and are attracted to its double-digit earnings growth outlook following COVID-related disruption, with the strong pipeline in its key US geography as businesses invest in IT projects following government stimulus. The company is also broadening its product suite, which we believe will further expand the market opportunity. We do not believe MP1's strong growth outlook is reflected in its share price.

Northern Star (NST) – we increased our overweight to the gold miner during the period. While NST's valuation – at a 12-month forward EV/EBITDA of 5.6 times – limits our exposure, we believe the company will benefit from higher-than-expected production and reserves/resources after taking full ownership of the KCGM SuperPit Mine in February this year. More broadly, we see significant downside risk to the commodity amid an outlook for higher real interest rates (which are generally a headwind to the gold price) and remain underweight the commodity.

Centuria Capital Group (CNI) – we established a position in the REIT fund manager during the period as part of a capital raising. We see CNI's growth platform as attractive in a post-COVID-19 world. The company manages close to \$10bn in funds across a diversified portfolio, underpinned by \$4.5bn in listed investment vehicles (CIP and COF). We hold a positive view of its recently announced merger with Primewest Group (PWG) which, if successful, increases CNI's FUM to \$15bn, is up to 4% accretive and diversifies the business across new markets (Retail, Agriculture). The company trades on a 12-month forward P/E of 19.7 times, which is only marginally above peer Charter Hall Group (CHC, at 17.0 times) despite superior growth potential.

Key Sales

Beach Energy (BPT) – we exited our position in the oil & gas producer in response to its disappointing update during the period. We see limited upside to the stock at current levels

following its FY21 production downgrade (from 27MMBoe at the midpoint to 25.5MMboe), its 35% reduction in its Western Flank Reserves and the abandonment of its five-year production outlook. Further, the stock's risk profile has increased substantially. With the ongoing production decline (and asset impairment) likely at the Western Flank and a higher reliance on growth projects (Waitsia, Otway) to bridge the production gap, we see better opportunities elsewhere.

Vocus Group (VOC) – the telecommunications company was taken over during the period following shareholder approval, de-listing from the ASX. The takeover bid supported our investment thesis on the stock; namely that the combination of good management, improving fundamentals and quality of the asset base will result in significant upside.

CSR (CSR) – we reduced our position in the building materials company after a period of strong performance but remain overweight. We continue to believe the company is well positioned to benefit from Australian residential construction's recent strength. We expect its Building Materials division (75% of group EBIT) to drive better-than-expected earnings in FY21 as a result of the improving Australian housing market, in particular from higher additions and alterations (A&A) activity, continued share gains and cost control initiatives. We expect this to support CSR's already strong balance sheet (with net cash of >\$150mn), supporting the outlook for further capital management initiatives following the special dividend in 1H21. Lastly, we find the valuation as attractive at 16.5 times forward earnings, a significant discount to the ASX200 Industrials ex-Financials (at 29.2 times).

Key Active Overweights

IGO Limited (IGO) – our thesis is premised on the miner's recent \$US1.4bn Greenbushes acquisition and its existing portfolio of high-quality assets. We support the acquisition for several reasons. Not only does it give IGO exposure to a high-quality, long-dated asset (>20 years mine life), but it also completes IGO's suite of battery commodities with the company already producing nickel, copper and cobalt. We also think the purchase price was reasonable, with Greenbushes likely to be NPV and EPS accretive earlier than FY23. We also hold a positive view of IGO's Nova asset – a world-class reserve which supports an increasing production profile.

Link Group (LNK) – we remain overweight the company because we continue to see compelling value in its base share registry business and electronic conveyancing business PEXA. Notwithstanding the PEP/Carlyle consortium walking away from its takeover proposal, we continue to see value in PEXA (with the company retaining its 45% stake in the IPO subsequent to month-end). Our positive view of PEXA is premised on infrastructure like characteristics of the property settlement exchange upon maturity supplemented by numerous growth opportunities in immediate adjacencies. Excluding PEXA, LNK trades at a

forward P/E of less than 10-11 times, a substantial discount to peer Computershare (CPU) at 23.8 times.

Atlas Arteria (ALX) – we maintain a high-conviction overweight position based on ALX's strong liquidity and balance sheet position, discounted valuation and exposure to traffic recovery in Europe and the US. ALX trades on less than 11.0 times normalised EV/EBITDA, which more than captures the disruption from COVID-19 as travel restrictions and lockdowns reduce traffic volumes in the short term. Beyond traffic normalisation, we see a path towards value creation for ALX through concession extensions at APRR achieved as a means of funding expansion projects and settling the Dulles Greenway tolling regime.

Worley (WOR) – we believe WOR is in a strong position to withstand an economic slowdown and disruption to activity caused by the lower oil prices, with significant refinancing headroom and business diversification across different markets. Further, we see WOR as well placed for the energy transition, with a leading role in developing emerging technologies, commercialising and scaling up new projects, for both its existing customer base and new customers seeking to lower their carbon footprint. We believe WOR's valuation provides significant support at current levels, with the stock trading on 16.9 times forward earnings, a sharp discount to the Industrials ex-Financials at 29.2 times.

Nanosonics (NAN) – our positive view towards the company remains premised on its leverage to the re-opening US economy and, moreover, the growing acceptance of its proprietary product, translating into higher earnings growth. NAN's product, Trophon, is the global market leader with over 50% market share in North America. As regulatory change relating to disinfection protocols continues to drive adoption of NAN's products, the sale of consumables for its devices generates a high-quality, annuity-style revenue stream. NAN also has a strong balance sheet – it is in a net cash position – to fund future growth and support ongoing product innovation.

Key Active Underweights

Tabcorp (TAH) – we are underweight the gambling services provider because we believe earnings expectations are too optimistic and regard the market's valuation, at 25.3 times 12-month forward P/E, as stretched. Our key concern is the outlook for the conventional wagering business, which operates in a low growth industry and with high levels of competition, placing intense pressure on its traditional retail distribution strategy.

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 (>\$US210/t at spot) into the medium term.

REA Group (REA) – we are underweight the real estate online classifieds company on the grounds that its positive

outlook is fully factored into its valuation (at 52.0 times forward earnings), and more compelling opportunities in the space exist elsewhere. We currently own Carsales.com (CAR) and SEEK (SEK), which in our view trade at more compelling valuations, are market leaders in their industries and have strong growth prospects outside of Australia.

Magellan Financial Group (MFG) – we are underweight MFG because we believe its valuation overstates the sustainable earnings growth outlook. While the company has a very strong franchise and is highly cash generative, it has now largely gone ex-growth with its core global product now closed to new institutional investors. MFG trades at 20.3 times forward earnings, which we believe is excessive for a business that is now increasingly reliant on underlying market investment performance (i.e. Beta) for future growth, particularly in the current environment.

Evolution Mining (EVN) – we are underweight EVN based on its stretched valuation metrics (7.3 times forward EV/EBITDA), with our preferred exposures instead being Regis Resources (RRL) and Northern Star (NST). RRL trades at a relatively attractive valuation given its cash flow and earnings profile. We believe NST will benefit from higher-than-expected production and reserves/resources after taking full ownership of the KCGM SuperPit Mine in February this year.

Market outlook

The recovery in the Australian economy continues to exceed consensus expectations. Real GDP contracted 2.5% in calendar 2020, however strong sequential growth in 2H2020 and 1Q21 has seen our economy already exceed pre-pandemic levels.

The strength of the economic recovery is particularly evident via record levels for business conditions, business confidence and the strength in employment growth. The level of employment already exceeds pre-COVID levels, and after peaking at 7.5% in July 2020 the unemployment rate has declined sharply to 5.1% in May 2021.

Although wage rates remain subdued, the recovery in labour market income has been sufficient to offset the gradual withdrawal of temporary fiscal support. Moreover, the accumulation of \$125bn in excess household saving, in concert with strong asset price gains, leaves the consumer uniquely positioned to underpin economic growth in 2021-2022. Dwelling investment is set to provide solid support for economic growth over the next 18 months following a surge in demand for new housing construction, partly in response to the Government's Homebuilder subsidy. We expect the global economy to expand 6.5% and the Australian economy to expand 6% in 2021.

We continue to expect US inflation to surprise on the upside over the remainder of 2021 and for policy makers to resist pressure to normalise interest rates. This may see bond yields continue to rise at a moderate rate in coming months, however, we are cognisant that global business surveys will

likely peak around mid-2021 which may limit the adjustment in bond yields, at least until the Federal Reserve signals it is preparing to taper its asset purchases. We do not expect this to happen until late 2021 at the earliest.

The A\$/US\$ should continue to be well supported by global reflationary forces, including robust commodity price trends. We continue to expect the A\$/US\$ to appreciate to the 81-83c range by the end of calendar 2021.

We see significant value in certain sectors but believe others to be overvalued based on our earnings and cash flow expectations. We are most overweight stocks within the Health Care, Communication Services and Consumer Staples sectors, and are underweight Consumer Discretionary, Real Estate and Financials.

Sector allocation

| | Portfolio % | Benchmark % | Active % |
|------------------------|-------------|-------------|----------|
| Communication Services | 12.89 | 7.92 | 4.97 |
| Consumer Discretionary | 9.48 | 15.23 | -5.75 |
| Consumer Staples | 6.14 | 3.29 | 2.85 |
| Energy | 3.57 | 4.22 | -0.65 |
| Financials | 7.43 | 11.88 | -4.45 |
| Health Care | 13.31 | 7.13 | 6.18 |
| Industrials | 8.91 | 9.97 | -1.06 |
| Information Technology | 9.73 | 7.27 | 2.46 |
| Materials | 20.21 | 22.85 | -2.64 |
| Real Estate | 3.71 | 8.98 | -5.27 |
| Utilities | 0.00 | 1.27 | -1.27 |

Top 5 holdings

| | Portfolio % | Benchmark % | Active % |
|---------------------|-------------|-------------|----------|
| IGO | 4.44 | 0.90 | 3.54 |
| Atlas Arteria | 4.15 | 1.07 | 3.08 |
| Link Administration | 3.75 | 0.47 | 3.28 |
| Worley | 3.57 | 0.67 | 2.90 |
| Carsales.com | 3.36 | 0.94 | 2.42 |

Key active positions

| Overweights | Portfolio % | Benchmark % | Active % |
|---------------------|-------------|-------------|----------|
| IGO | 4.44 | 0.90 | 3.54 |
| Link Administration | 3.75 | 0.47 | 3.28 |
| Atlas Arteria | 4.15 | 1.07 | 3.08 |
| Underweights | | | |
| Tabcorp | 0.00 | 2.02 | -2.02 |
| Mineral Resources | 0.00 | 1.57 | -1.57 |
| REA Group | 0.00 | 1.49 | -1.49 |

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 | 25.93 | 8.04 | 6.59 | 8.68 |
| Distribution return | 1.63 | 1.59 | 1.77 | 2.29 |

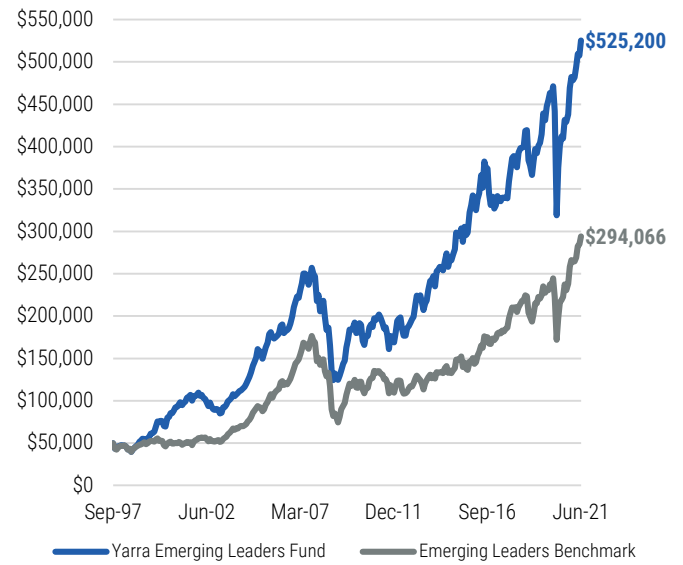
The Growth Return is measured by the movement in the Fund's unit price (inclusive of fees), ex-distribution, and can be positive or negative as the unit price can fluctuate with changes in the underlying market value of the Fund's assets. The Distribution Return is the amount that is paid to unitholders 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 | Pooled Fund A\$164.3 mn as at 30 June 2021 | |
| APIR codes | JBW0010AU | |
| Estimated management cost | 1.25% p.a. | |
| Buy/sell spread | +/- 0.20% | |
| Platform availability | Asgard BT Wrap Hub24 | Macquarie Wrap Consolidator |

Investment performance comparison of \$50,000

After fees, since inception of the Yarra Emerging Leaders Fund, September 1997 to June 2021.



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.

Website www.yarracm.com

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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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