Yarra Emerging Leaders Fund

Gross returns as at 31 March 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	2.73	2.83	56.86	10.95	9.24	10.74	11.53
Emerging Leaders Combined Benchmark†	1.74	1.14	56.36	9.49	11.89	7.14	7.42
Excess return (before fees)‡	0.99	1.69	0.50	1.46	-2.65	3.60	4.12

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 31 March 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	2.62	2.51	54.93	9.58	7.89	9.37	10.23
Emerging Leaders Combined Benchmark†	1.74	1.14	56.36	9.49	11.89	7.14	7.42
Excess return (after fees)‡	0.88	1.38	-1.44	0.09	-4.00	2.24	2.82

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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 rose modestly in the March quarter as a stronger-than-expected reporting season more than offset rising bond yields globally.

The Emerging Leaders benchmark increased 1.1% for the quarter, taking its 12-month return to +56.4%. In comparison, the broader ASX 300 returned 4.2% for the quarter and 38.3% for the year. Returns had been stronger as companies delivered one of the best reporting seasons on record, with 3.2 times more beats than misses[1]. However, equities de-rated in the second half of the period as the Australian 10-year bond yield rose 82 bps to 1.79%.

Consumer Discretionary (+10.4%) outperformed other sectors by a large margin during the period as constituents benefited from the re-opening economy. Within Consumer Services (+13.5%), the return of domestic travel buoyed SeaLink Travel (SLK, +38.1%), Flight Centre (FLT, +13.5%) and Corporate Travel Management (CTD, +12.1%), while Tabcorp (TAH, +22.0%) received a takeover bid for its media and wagering division (which it subsequently rejected).

As beneficiaries of the higher bond yield environment, regional banks (+17.5%) were among the strongest performers in the benchmark. Further, Bank of Queensland (BOQ, +15.1%) announced the acquisition of ME Bank – increasing its loan book by 57% – while Bendigo and Adelaide Bank (BEN, +10.9%) delivered a strong 1H21 result, supported by very low impairment charges and strong lending growth.

Conversely, the worst performing sectors included Health Care (-1.8%) and Information Technology (-8.8%). "COVID beneficiaries" weighed on the former, with Fisher & Paykel Healthcare (FPH, -5.0%) and ResMed (RMD, -7.1%) among the worst performers. Losses were widespread across the tech sector (given the impact of higher bond yields on their long-dated cash flows). The worst performers included Wisetech Global (WTC, -5.4%), Altium (ALU, -21.6%) and Appen (APX, -35.7%).

Portfolio review

Key Contributors

Vocus Group (VOC, overweight) – the telco outperformed during the period after receiving a takeover bid and delivering a better-than-expected 1H21 result. A consortium comprising Macquarie Infrastructure and Real Asset

[1] Source: Morgan Stanley.

Holdings (MIRA) and Aware Super made an offer of $5.50 per share following due diligence on the business during the period. Meanwhile, the result highlighted positive momentum in the Networks division, with VOC taking share from competitors following a large number of deals in 1H21 and management talking to a strong pipeline for the full year. The result and 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. The management team remains focused on integrating and simplifying the various acquired businesses, unifying its product offering and increasing customer product penetration. We remain confident in the longer-term revenue and margin opportunities that will come from successfully implementing these improvements.

Bingo Industries (BIN, overweight) – the waste management company outperformed after receiving a non-binding indicative takeover offer from a consortium comprising CPE Capital and Macquarie Infrastructure and Real Assets (MIRA). The proposal came in two forms: a cash offer at $3.50 per share, representing a 28% premium to last close, or a mix of cash and unlisted scrip at a lower upfront cash price. We remain overweight based on our positive long-term view of the company, which we see as attractive at current levels regardless of the outcome of the takeover bid. As the waste management environment normalises, BIN is well positioned to take market share given its vertically integrated business model, attractive growth projects (particularly within Infrastructure) and interstate expansion opportunities.

Northern Star (NST, underweight) – the gold miner underperformed alongside the gold price during the period, with the commodity falling 10% to $1,691 per ounce. We remain underweight NST based on its stretched valuation metrics, at 5.8 times forward EV/EBITDA, and negative long-term view of the gold price. While we are positive towards the company's operations and its proposed merger with Saracen Minerals (SAR), 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). We maintain a small exposure to gold through diversified miner IGO Limited (IGO).

Incitec Pivot (IPL, overweight) – the company outperformed in response to improved fertiliser prices, with Tampa ammonia rising +102% q/q to US$545/t. Our positive view remains premised on key commodities (urea and DAP) reverting to mid-cycle levels. Furthermore, other factors which had weighed on performance throughout FY19 and FY20 – weather-related issues, plant outages and COVID-related disruption – are now largely behind the company. Lead indicators suggest higher demand for the commodities and the explosives business is experiencing more stable pricing as mining demand normalises in North America. At 19.1 times forward earnings, IPL trades well below the wider Industrials sector (at 27.6 times).

Elders (ELD, overweight) – the agribusiness company outperformed due to expectations for a better-than-expected winter crop and as livestock prices remained elevated at the start of CY21. We remain overweight the company. We are supportive of its acquisition of Australian Independent Rural Retailers (AIRR), which expands ELD into the rural merchandise market and is expected to be earnings accretive in FY21. More broadly, we continue to see cyclical upside, the potential for further accretive acquisitions, a simplified capital structure relative to prior years and modest valuation. The company has strong corporate appeal given its attractive business segments, and we see its 12-month forward P/E multiple of 15.0 times as supportive.

Key Detractors

Nanosonics (NAN, overweight) – the disinfection medical device company underperformed after its 1H21 result missed expectations, mainly due to currency headwinds and as COVID-19 impacted device sales in the US. 1H21 revenue declined 11% y/y, while constant currency revenue fell 8% y/y. Our positive view towards the medical disinfection device company remains premised on 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.

Lynas Rare Earths (LYC, underweight) – the rare earths miner outperformed in response to sharply higher rare earth prices, with the commodities (NdPr, Dy, Tb) seeing strong demand from the EV and wider auto industries ahead of certain Chinese export restrictions. We are underweight the company, as we believe the positive outlook for its commodities is more than reflected in its valuation (at a 12-month forward EV/EBITDA of 15.2 times), with our preferred EV exposures through lithium miners IGO Limited (IGO, 8.2 times) and Mineral Resources (MIN, 4.2 times). And while the longer-term thematic for rare earth prices is supportive, its recent moves are due to trade disruption which we see as unsustainable. Lastly, LYC is currently early in the process of relocating part of its processing plant (cracking and leaching) to Kalgoorlie, raising execution and capex risk.

Tabcorp (TAH, underweight) – the gaming company outperformed after receiving takeover bids for its media & wagering divisions, which the business subsequently rejected on the grounds they undervalued the businesses. Instead management have undertaken a strategic review into wagering, media and gaming services, with the potential to de-merge wagering and media. We are underweight the gambling services provider because we believe earnings expectations are too optimistic and regard the market's valuation, at 24.3 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.

Link Group (LNK, overweight) – the company underperformed after one of its suitors, SS&C, withdrew its takeover offer. The PEP/Carlyle consortium's offer – which remains on the table – values LNK's base business on 14.6 times FY22 earnings which compares to 16.1 times for listed peer CPU. The implied valuation multiple of PEXA is 15.5 times EV/EBITDA compared to globally listed equity exchanges which trade on more than 19 times forward EV/EBITDA and growth oriented domestic marketplaces such as SEK, CAR and REA which trade on 24 times forward EV/EBITDA. 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. We support LNK's move to prioritise the trade sale process of PEXA, which in our view will unlock material value.

TPG Telecom (TPG, overweight) – the telco underperformed during the period after the chairman (the founder of TPG and a 17% shareholder) resigned from his position to pursue other interests, and following a modestly disappointing FY20 result. While the resignation creates a potential share overhang, we do not believe it will change the company's strategy and hold a positive view of the company's chief executive. In regards to the result, FY20 EBITDA declined 10%, 2% below consensus forecasts, due to COVID-related headwinds in the Mobile division. Our positive thesis remains premised on the recently completed Vodafone merger, which in our view will unlock significant synergies. The combined entity is well placed to harness its infrastructure, scale and balance sheet to compete with incumbents Telstra (TLS) and Optus through its lower-cost structure. Moreover, it provides TPG the ability to bypass the NBN with a Fixed Wireless offering, moving away from low margin re-seller economics to high margin ownership economics.

Key Purchases

Beach Energy (BPT) – we established a position in the oil & gas producer during the period. We see BPT's valuation as appealing at a 12-month forward P/E of 8.7 times and an EV/EBITDA of 3.5 times, underpinned by low-risk gas contracts (which are likely to re-price higher) and its tangible organic growth platform (funded by a robust balance sheet). While FY21 and FY22 remain investment years for BPT to shore up future production volumes (Otway, Cooper, Western Flank), we see the medium-term investment proposition as attractive. We also support BPT's mandate to grow through further accretive M&A, the execution of which will likely require further equity.

Genworth Mortgage Insurance (GMA) – we established a position in the mortgage insurer during the period. In our view GMA is conservatively positioned for any issues arising in its deferred loan book as the company continues to build reserves ($134mn in 2H20), with delinquency rates improving in tandem with the unemployment rate (falling to 5.8% in February). While reserve releases are unlikely until FY22, we expect the company to resume dividends in FY21 with a forecast dividend yield of 4.4%. We see GMA's valuation as attractive: at 0.75 times NTA, the company trades at a sharp discount to recent LMI market transactions, with Arch Re purchasing Westpac's (WBC) LMI business at book value during the period. 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.

Virtus Health (VRT) – we established a position in the IVF treatment company during the period based on several factors. Firstly, we expect the IVF treatment market to rebound following the COVID-related disruption, as we believe demand for its services has simply been deferred, not lost. Secondly, we expect VRT's competitive position in Australia to strengthen based on its superior offering versus low-cost competitor treatments, with the new chief executive focused on leveraging the company's genetics and embryo selection technologies. Thirdly, VRT has a market leading position in offshore markets Singapore, Denmark and Ireland, which currently comprise 20% of revenue and offer attractive growth potential (8-10% p.a.). Lastly, VRT's balance sheet is improving (with net debt to EBITDA now below 2 times), the growth strategy is capital light and the company trades at a compelling valuation (at 15.6 times 12-month forward earnings) when considering its position as market leader.

Key Sales

Saracen Minerals (SAR) – we exited our position in the gold miner during the period ahead of its promotion into the ASX100 as part of its merger with Northern Star (NST). While we are positive towards the company's operations and its proposed merger with Saracen Minerals (SAR), we see significant downside risk to the commodity – at elevated levels of US$1,800oz – amid an outlook for higher real interest rates (which are generally a headwind to the gold price).

Integral Diagnostics (IDX) – we reduced our holdings following recent outperformance, but maintain a smaller overweight position in the radiology company. Our positive view is premised on IDX's positive organic growth outlook, with volumes recovering quickly following restrictions easing, expanding EBITDA margins as management focuses on productivity initiatives and the opportunity to add 2-3 additional specialty centres per annum to the portfolio. We also support IDX's recent acquisition of Imaging Queensland (IQ), which expands IDX's presence in Queensland and should deliver low single-digit EPS accretion in FY21.

Seven West Group (SVW) – we reduced our position for portfolio construction purposes, but remain overweight the conglomerate. In our view the WesTrac (47% of its valuation) and Coates (25% of its valuation) businesses have strong long-term outlooks. The former, which provides equipment to the mining and construction industries, is set to benefit from customers both upgrading and purchasing new fleet following years of underinvestment. For the latter, we see improved utilisation and pricing of its equipment as infrastructure activity increases and is pushed out (extending the loan period for its products). Collectively, we see SVW as undervalued at 14.2 times forward earnings – a significant discount to the wider Industrials ex-Financials at 27.6 times.

Key Active Overweights

Link Group (LNK) – we remain overweight the company because we continue see compelling value in its base share registry business and electronic conveyancing business PEXA. PEP/Carlyle consortium's offer values LNK's base business on 14.6 times FY22 earnings which compares to 16.1 times for listed peer CPU. The implied valuation multiple of PEXA is 15.5 times EV/EBITDA compared to globally listed equity exchanges which trade on more than 19 times forward EV/EBITDA and growth oriented domestic marketplaces such as SEK, CAR and REA which trade on 24 times forward EV/EBITDA. 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. We support LNK's move to prioritise the trade sale process of PEXA, which in our view will unlock material value.

IGO Limited (IGO) –our high-conviction overweight position is premised on the miner's recent US$1.4bn 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 by FY23. We also hold a positive view of IGO's Nova asset – a world-class reserve which supports an increasing production profile – and expect its Tropicana gold asset to be divested in the short term, supporting the balance sheet.

Atlas Arteria (ALX) – we maintain a high-conviction overweight position based on ALX's strong liquidity and balance sheet position, which leaves it well placed to weather the COVID-19 related downturn in revenues for FY20, and a positive long term view. ALX holds attractive, long-duration assets and trades at a discounted valuation (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. We continue to believe the intrinsic value of ALX's assets will eventually be realised following the simplification of its ownership structure in the past two years, resulting in significant upside.

CSR (CSR) – we believe the company is in a strong position to benefit from Australian residential construction returning to mid-cycle levels. 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 18.5 times forward earnings, a significant discount to the wider Industrials ex-Financials (at 27.6 times).

Healius (HLS) – we hold a positive view of its pathology and diagnostic imaging divisions and continue to see its valuation as supportive. The recent sale of the medical centre business addresses concerns about HLS's balance sheet (with net debt falling to 1.7 times in FY21) and enables management to focus on and invest in the pathology and diagnostic imaging businesses, which are return on invested capital (ROIC) accretive and have significant margin opportunities. We do not believe this is captured by consensus with HLS trading at 21.3 times forward earnings – below peer Integral Diagnostics (IDX) at 22.7 times.

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 24.3 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.

OZ Minerals (OZL) – we are underweight the copper-gold miner based on its stretched valuation metrics (at 8.6 times 12-months forward EV/EBITDA) and downside risk to copper price, which currently trades at its highest point in a decade (at US$8,770 tonne, +78% in the past 12 months). Notwithstanding the supportive economic environment for the commodity, we remain cautious due to the potential for Chinese trade restrictions with OZL particularly vulnerable given its concentrates increasingly contain uranium and thorium. Our preferred base metals exposure remains Alumina (AWC).

Oil Search (OSH) – we are underweight the oil & gas producer because we believe the sheer size of its growth projects (the Pikka project in Alaska alone is worth more than US$1.5bn 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. Our preferred exposure in the sector is Beach Energy (BPT), which has a strong balance sheet (gearing 1.5%) and trades at a more compelling valuation (3.6 times EV/EBITDA versus OSH at 9.6 times).

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 54.6 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.

Evolution Mining (EVN) – we are underweight EVN based on its stretched valuation metrics (7.7 times forward EV/EBITDA), with our preferred exposures instead being Regis Resources (RRL) and diversified miner Independence Group (IGO). RRL trades at a relatively attractive valuation given its cash flow and earnings profile, while IGO has a 30% exposure to gold through its Tropicana mine, which we regard as a world-class reserve.

Market outlook

The Australian economy finished 2020 with strong momentum and incoming data suggests this momentum has spilled over into 2021. A trend decline in new COVID-19 infections in developed countries and the successful commencement of vaccine programs in concert with exceptionally loose financial and fiscal settings has helped underpin confidence in the global economic recovery. We expect global economic growth will accelerate to average 5.5% in CY21, compared to the average global growth rate from 1980 to 2019 of 3.5%. Although this is strong global growth by historical comparison, we believe the Australian economy will more than keep pace. Indeed, our estimates of real time economic activity suggest Australia is currently expanding faster than any G7 country and we expect Australian economic growth will average 6% in 2021.

The driving force of the recovery into 2021 will be consumption growth. The combination of the highest household saving ratio since the mid-1970s in concert with rising asset prices, declining unemployment, rising hours worked and improving consumer confidence is expected to underpin a 7.0% rise in consumption growth in 2021. Although concerns have persisted over fiscal fade via lapsing fiscal stimulus measures, our analysis has long suggested that the extension of some fiscal programs, the pull forward of income tax cuts and the recovery in labour income as furloughed workers return to work is sufficient to avoid a bout of fiscal fade weighing on household income growth. From our perspective, the fundamentals for household consumption growth in 2021 are as strong as any period in the past 30 years.

A secondary force assisting the recovery is the upswing in new housing approvals, housing finance approvals and house prices. Despite a sharp drop in net migration and earlier concerns over house price declines, sentiment regarding housing has been buoyed by record low interest rates, a shift in responsible lending onus back to the borrower, large government incentives for construction, and the strong guidance by the RBA that interest rates will remain at current levels for the next 3 years. These factors have seen detached housing approvals surge to a record high, which will support construction activity throughout 2021.

Our expectation is that additional fiscal stimulus in the US and additional QE in major offshore markets, in concert with the extension of the QE program in Australia, will leave a pro-growth fiscal and monetary environment for both economic growth and earnings growth in Australia.

The RBA's explicit aim of QE is to lower Australian longer-term bond rates and lower the A$. We expect the RBA to be partially successful in moderating the appreciation of the A$, however, upward pressure on the A$ will likely remain as the global economic recovery continues. We continue to expect the A$ to finish 2021 at over 80c.

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, but are underweight Real Estate, Consumer Discretionary and Financials.

Sector allocation

	Portfolio %	Benchmark %	Active %
Communication Services	14.11	8.19	5.92
Consumer Discretionary	9.19	15.12	-5.94
Consumer Staples	6.33	4.84	1.49
Energy	5.57	4.49	1.08
Financials	6.09	11.47	-5.38
Health Care	13.55	6.65	6.90
Industrials	10.69	9.41	1.28
Information Technology	6.53	6.95	-0.42
Materials	22.38	22.84	-0.46
Real Estate	2.60	8.66	-6.07
Utilities	0.00	1.37	-1.37

Top 5 holdings

	Portfolio %	Benchmark %	Active %
Atlas Arteria	4.07	1.09	2.98
Link Administration	3.97	0.52	3.45
IGO	3.84	0.81	3.03
CSR	3.52	0.56	2.95
Bluescope Steel	3.25	1.86	1.39

Key active positions

Overweights	Portfolio %	Benchmark %	Active %
Link Administration	3.97	0.52	3.45
IGO	3.84	0.81	3.03
Atlas Arteria	4.07	1.09	2.98
Underweights			
Tabcorp	0.00	1.98	-1.98
Oil Search	0.00	1.45	-1.45
OZ Minerals	0.00	1.45	-1.45

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	53.20	7.86	6.07	6.93
Distribution return	1.72	1.72	1.82	2.44

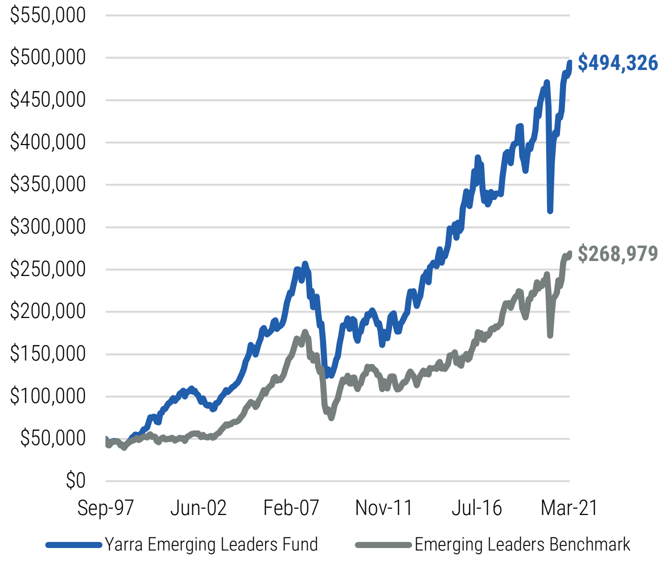
The Growth Return is measured by the movement in the Fund's unit price (inclusive of fees), ex-distribution, and can be positive or negative as the unit price can fluctuate with changes in the underlying market value of the Fund's assets. The Distribution Return is the amount that is paid to unitholders 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$157.7 mn as at 31 March 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 March 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.

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