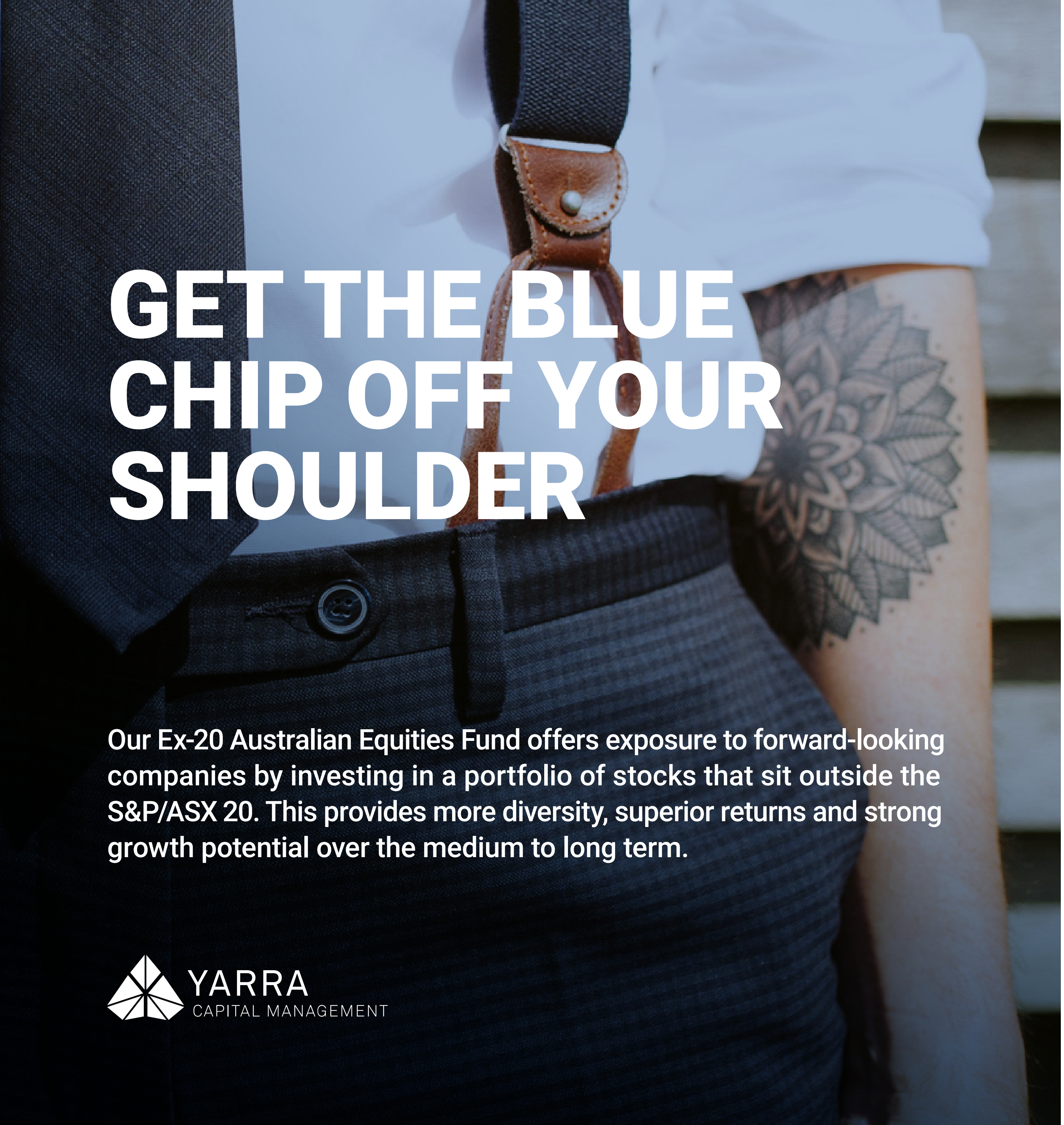


GET THE BLUE CHIP OFF YOUR SHOULDER

Our Ex-20 Australian Equities Fund offers exposure to forward-looking companies by investing in a portfolio of stocks that sit outside the S&P/ASX 20. This provides more diversity, superior returns and strong growth potential over the medium to long term.

YARRA
CAPITAL MANAGEMENT

WHY INVEST?

Higher returns

Focusing on the Ex-20 universe of stocks provides us with greater opportunities to exploit inefficiencies that deliver higher total returns with less volatility than the ASX 20.

Lower concentration risk

The Fund offers a cost-effective core building block to supplement a typical portfolio, which have high exposure to the top 20 companies dominated by financials and resources.

Diversified investments

The Ex-20 Index offers investment opportunities across an even spread of sectors. This provides access to daily liquidity and a diverse, balanced investment universe.

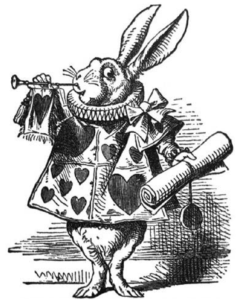
Fund objective

The Fund aims to achieve medium-to-long term capital growth through exposure to ASX listed securities, excluding those featured in the S&P/ASX 20 Index. It also seeks to outperform the S&P/ASX 300 ex S&P/ASX 20 Accumulation Index over rolling three-year periods.

Investment horizon	Long term (5–7+ years)
Target return	S&P/ASX 300 ex S&P/ASX 20 Accumulation Index
Number of securities	15–35
Inception date	August 2010
Minimum investment	$50,000
Fees (ICR)	0.90% p.a.
Distribution	Semiannually

“

A true portfolio diversifier, offering differentiated alpha opportunities outside the top 20, with lower fees than small and mid cap funds.[1]



How we invest

To deliver strong and consistent risk-adjusted returns, we use proprietary research and a portfolio construction process that balances risk and reward. This creates a higher conviction and differentiated portfolio that provides a more consistent performance.

Insight-driven stock picking

Our large team of experts undertake rigorous fundamental and bottom-up qualitative research on the financial positioning, management quality and industry outlook of companies across different sectors to uncover sources of alpha.

Disciplined risk management

To avoid concentration risk and maximise flexibility, no holding represents more than 6% of the portfolio. We limit overweight stock positions to below 15% and sector positions to less than 20% of total risk within the portfolio.[2]

Balanced portfolio construction

We employ a balanced approach without growth or value bias to help deliver a consistent performance throughout market cycles. The use of short and long-dated ideas means we can capture opportunities across different timeframes and thoroughly assess risk and reward on every stock.

Meet the team

Portfolio manager Dion Hershan leads the Fund, supported by a 28-strong research and investment team that covers equities, fixed interest, macro and strategy, and ESG.

PORTFOLIO MANAGERS

Dion Hershan
Chairman and
Head of Australian Equities

Ed Waller
Deputy
Portfolio Manager

EQUITIES INVESTMENT TEAM

Katie Hudson
Head of Australian
Equities Research

David Acton
Portfolio Manager,
Private Capital

Joel Fleming
Portfolio Manager,
Microcaps

Michael Steele
Portfolio Manager,
Small Caps

Marcus Ryan
Deputy Portfolio Manager,
Broadcap Equities

Mark O'Neill
Senior Investment
Manager

Hugh Morgan
Senior Investment
Manager

Olivia Bayley
Investment
Manager

David Schwartz
Senior Investment
Analyst

Mathew Wong
Senior Investment
Analyst

Josh Baron
Investment
Analyst

Josh Ginges
Investment
Analyst

About us

Yarra Capital Management is a leading independent, active Australian fund manager with a strong heritage in the local market.

With $20 billion of AUM,[3] we have an established track record in all market conditions.

We offer a range of actively managed fundamental equities, fixed income and multi-asset solutions, and our Australian equity funds span large cap through to microcap strategies.

Discover more at yarracm.com

Contact us

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1. Over all time periods the Ex20 index has delivered strong returns at lower volatility than small and mid cap indices. As at 30 June 2024. Source: Factset and S&P. **2.** Defined as % contribution to portfolio tracking error. **3.** A s at 30 June, 2024.