



2025 ANNUAL REPORT

Yarra Enhanced Income Fund
Yarra Emerging Leaders Fund

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(ARSN 104 463 336)

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(ARSN 090 046 567)

Annual financial reports - 30 June 2025



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Directors' report

The directors of Yarra Funds Management Limited (ABN: 63 005 885 567; AFSL: 230251), the responsible entity ("Responsible Entity") of the managed investment schemes (the "Schemes") listed below, present their report together with the annual financial reports of the Schemes for the year ended 30 June 2025.

| | |
|-----------------------------|-------------|
| | ARSN |
| Yarra Enhanced Income Fund | 104 463 336 |
| Yarra Emerging Leaders Fund | 090 046 567 |

Principal activities

The Schemes invest in underlying schemes (individually, the "Underlying Scheme" or together the "Underlying Schemes") as follows:

- Yarra Enhanced Income Fund maintains its investments in a range of high yielding fixed income and hybrid securities through its investment in the Yarra Enhanced Income Pooled Fund and cash in accordance with the governing documents of the Scheme.

- Yarra Emerging Leaders Fund maintains its investments, through its underlying investment in Yarra Emerging Leaders Pooled Fund, in a range of securities listed on the Australian Securities Exchange, and cash. The Underlying Scheme can utilise derivative financial instruments, such as futures contracts, to gain or reduce market exposure. This is in accordance with the governing documents of the Scheme.

The purpose of Yarra Enhanced Income Fund is to invest in Yarra Enhanced Income Pooled Fund, which seeks to earn a higher return than traditional cash management and fixed income investments (over the medium-to-long term) through exposure to a diversified portfolio of fixed income and hybrid securities as per the governing documents.

The purpose of Yarra Emerging Leaders Fund is to invest in Yarra Emerging Leaders Pooled Fund, which seeks to achieve medium-to-long term capital growth by investing in small and medium-sized Australian companies that are considered to possess strong capital growth potential. The Scheme measures performance relative to the benchmark comprising of 50% S&P/ASX Midcap 50 Accumulation Index and 50% S&P/ASX Small Ordinaries Accumulation Index. The Scheme aims to outperform the benchmark over rolling three-year periods as per the governing documents.

There were no significant changes in the nature of the Schemes' activities during the year.

The Schemes did not have any employees during the year.

Directors' report (continued)

Directors

The following persons held office as directors of Yarra Funds Management Limited during the year or since the end of the year and up to the date of this report:

Priscilla Boreham
 Roy Keenan
 Jennifer Horrigan
 Naomi Edwards
 Edward Eason

Review and results of operations

There have been no significant changes to the operations of the Schemes since the previous financial year.

During the year, the Schemes continued to invest in accordance with target asset allocations as set out in the governing documents of the Schemes and in accordance with the provisions of the Schemes' Constitutions.

The performance of the Schemes, as represented by the results of their operations, are as follows:

Results

| | Yarra Enhanced Income Fund | | Yarra Emerging Leaders Fund | |
|--------------------------------|-----------------------------------|---------|------------------------------------|---------|
| | Year ended | | Year ended | |
| | 30 June | 30 June | 30 June | 30 June |
| | 2025 | 2024 | 2025 | 2024 |
| | \$'000 | \$'000 | \$'000 | \$'000 |
| Operating profit/(loss) | 141,466 | 73,190 | 16,837 | 3,371 |
| Distributions paid and payable | 118,460 | 48,043 | 6,212 | 2,152 |

Directors' report (continued)

Review and results of operations

| | Yarra Enhanced Income Fund | | Yarra Emerging Leaders Fund | |
|---------------------------------------|----------------------------|---------------------------|-----------------------------|---------------------------|
| | Year ended | | Year ended | |
| | 30 June 2025 \$'000 | 30 June 2024 \$'000 | 30 June 2025 \$'000 | 30 June 2024 \$'000 |
| <i>Distributions – Class A</i> | | | | |
| Distributions paid and payable | 12,472 | 6,059 | 1,932 | 615 |
| Distributions - cents per unit (CPU) | <u>6.3534</u> | <u>5.6318</u> | <u>4.6385</u> | <u>1.6835</u> |
| <i>Distributions – Class B</i> | | | | |
| Distributions paid and payable | 3,402 | 841 | - | - |
| Distributions - cents per unit (CPU) | <u>6.5710</u> | <u>1.9554</u> | <u>-</u> | <u>-</u> |
| <i>Distributions – Ordinary Class</i> | | | | |
| Distributions paid and payable | 102,586 | 41,143 | 4,280 | 1,537 |
| Distributions - cents per unit (CPU) | <u>6.0452</u> | <u>5.3823</u> | <u>10.4099</u> | <u>3.8100</u> |

Significant changes in state of affairs

In the opinion of the directors, there were no significant changes in the state of affairs of the Schemes that occurred during the year ended 30 June 2025.

Directors' report (continued)

Combining registered scheme financial reports

The Schemes are of a kind referred to in the *ASIC Corporations (Related Scheme Reports) Instrument 2015/839* issued by the Australian Securities and Investments Commission. This ASIC Corporations Instrument enables the Responsible Entity to combine the financial reports for the Schemes in adjacent columns in a single financial report. Amounts have been combined in the financial reports and the directors' report in accordance with this ASIC Corporations Instrument.

Matters subsequent to the end of the year

No matter or circumstance has arisen since 30 June 2025, that has significantly affected or may significantly affect:

- (i) the operations of the Schemes in future financial years; or
- (ii) the results of those operations in future financial years; or
- (iii) the state of affairs of the Schemes in future financial years.

Likely developments and expected results of operations

The Schemes will continue to be managed in accordance with the investment objectives and guidelines as set out in the governing documents of the Schemes and in accordance with the provisions of the Schemes' Constitutions.

The results of the Schemes' operations will be affected by a number of factors, including the performance of investment markets in which the Schemes invest. Investment performance is not guaranteed and future returns may differ from past returns. As investment conditions change over time, past returns should not be used to predict future returns.

Indemnification and insurance of the Responsible Entity, directors and auditors

No insurance premiums are paid for out of the assets of the Schemes in regards to insurance cover provided to the Responsible Entity, directors or the auditors of the Schemes. As long as the Responsible Entity acts in accordance with the Schemes' Constitutions and the Law, the Responsible Entity remains fully indemnified out of the assets of the Schemes against losses incurred while acting on behalf of the Schemes. The auditors of the Schemes are in no way indemnified out of the assets of the Schemes.

Directors' report (continued)

Fees paid to and interests held in the Schemes by the Responsible Entity or its associates

Fees paid to the Responsible Entity and its associates out of Schemes property during the year are disclosed in note 9.

No fees were paid out of Schemes property to the directors of the Responsible Entity during the year.

The interests in the Schemes held by the Responsible Entity or its associates as at the end of the financial year are disclosed in note 9.

Environmental regulation

The operations of the Schemes are not subject to any particular or significant environmental regulations under a Commonwealth, State or Territory law.

Rounding

The Schemes are of a kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191* issued by the Australian Securities and Investments Commission relating to the "rounding" of amounts in the directors' report and financial reports. Amounts in the directors' report and financial reports for the Schemes have been rounded to the nearest thousand dollars in accordance with that ASIC Corporations Instrument, unless otherwise stated.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 8 to 9.

This report is made in accordance with a resolution of the directors.



Edward Eason
Director

Melbourne
19 September 2025

19 September 2025

The Board of Directors
Yarra Funds Management Limited as Responsible Entity for
Yarra Enhanced Income Fund; and
Yarra Emerging Leaders Fund
Level 19, 101 Collins Street
Melbourne VIC 3000

Dear Directors,

Auditor's Independence Declaration

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of Yarra Funds Management Limited, the Responsible Entity, regarding the financial reports for Yarra Enhanced Income Fund and Yarra Emerging Leaders Fund.

As lead audit partner for the audit of the financial reports of Yarra Enhanced Income Fund and Yarra Emerging Leaders Fund for the financial year ended 30 June 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the Corporations Act 2001 in relation to the audits; and
- (ii) any applicable code of professional conduct in relation to the audits.

Deloitte.

Yours faithfully

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

Adam Kuziow

Adam Kuziow

Partner

Chartered Accountants

Statements of comprehensive income

| | Notes | Yarra Enhanced Income Fund | | Yarra Emerging Leaders Fund | |
|---|-------|----------------------------|---------------------------|-----------------------------|---------------------------|
| | | Year ended | | Year ended | |
| | | 30 June 2025 \$'000 | 30 June 2024 \$'000 | 30 June 2025 \$'000 | 30 June 2024 \$'000 |
| Investment income | | | | | |
| Interest income | | 23 | 10 | 8 | 4 |
| Income from financial instruments | | 128,722 | 52,641 | 9,046 | 3,469 |
| Net gains/(losses) on financial instruments | | 23,098 | 25,118 | 9,283 | 1,217 |
| Total net investment income/(loss) | | 151,843 | 77,769 | 18,337 | 4,690 |
| Expenses | | | | | |
| Responsible Entity's fees | 9 | 10,377 | 4,579 | 1,252 | 1,095 |
| Administration fee | | - | - | 248 | 224 |
| Total expenses | | 10,377 | 4,579 | 1,500 | 1,319 |
| Operating profit/(loss) | | 141,466 | 73,190 | 16,837 | 3,371 |
| Finance costs attributable to unitholders | | | | | |
| Distributions to unitholders | | (118,460) | (48,043) | (6,212) | (2,152) |
| (Increase)/decrease in net assets attributable to unitholders | | (23,006) | (25,147) | (10,625) | (1,219) |
| Profit/(loss) for the year | | - | - | - | - |
| Other comprehensive income for the year | | - | - | - | - |
| Total comprehensive income/(loss) for the year | | - | - | - | - |

The above statements of comprehensive income should be read in conjunction with the accompanying notes.

Statements of financial position

| | Notes | Yarra Enhanced Income Fund | | Yarra Emerging Leaders Fund | |
|---|-------|----------------------------|------------------|-----------------------------|----------------|
| | | As at | | As at | |
| | | 30 June | 30 June | 30 June | 30 June |
| | | 2025 | 2024 | 2025 | 2024 |
| | | \$'000 | \$'000 | \$'000 | \$'000 |
| Assets | | | | | |
| Cash and cash equivalents | | 874 | 335 | 251 | 140 |
| Applications receivable | | 3,181 | 3,619 | 62 | 64 |
| Receivables | | 21,677 | 9,623 | 7,539 | 1,776 |
| Financial assets at fair value through profit or loss | | 2,347,428 | 1,285,622 | 135,435 | 119,807 |
| Total assets | | 2,373,160 | 1,299,199 | 143,287 | 121,787 |
| Liabilities | | | | | |
| Distributions payable | 4 | 14,242 | 6,688 | 5,366 | 1,022 |
| Redemptions payable | | 5,982 | 2,416 | 57 | 40 |
| Payables | | 6,206 | 5,105 | 438 | 412 |
| Total liabilities (excluding net assets attributable to unitholders) | | 26,430 | 14,209 | 5,861 | 1,474 |
| Net assets attributable to unitholders - liability | 3 | 2,346,730 | 1,284,990 | 137,426 | 120,313 |

The above statements of financial position should be read in conjunction with the accompanying notes.

Statements of changes in equity

| | Yarra Enhanced Income Fund | | Yarra Emerging Leaders Fund | |
|---|-------------------------------|---------|--------------------------------|---------|
| | Year ended | | Year ended | |
| | 30 June | 30 June | 30 June | 30 June |
| | 2025 | 2024 | 2025 | 2024 |
| Notes | \$'000 | \$'000 | \$'000 | \$'000 |
| Total equity at the beginning of the year | - | - | - | - |
| Profit/(loss) for the year | - | - | - | - |
| Other comprehensive income | - | - | - | - |
| Total comprehensive income for the year | - | - | - | - |
| Transactions with unitholders in their capacity as owners | - | - | - | - |
| Total equity at the end of the year | - | - | - | - |

In accordance with AASB 132 *Financial Instruments: Presentation*, net assets attributable to unitholders are classified as a liability and accordingly the Schemes have no equity for financial statement purposes. Further detail in this respect is included within note 3 to these financial statements.

The above statements of changes in equity should be read in conjunction with the accompanying notes.

Statements of cash flows

| | Notes | Yarra Enhanced Income Fund | | Yarra Emerging Leaders Fund | |
|--|-------|----------------------------|------------------------|-----------------------------|------------------------|
| | | Year ended | | Year ended | |
| | | 30 June 2025 \$'000 | 30 June 2024 \$'000 | 30 June 2025 \$'000 | 30 June 2024 \$'000 |
| Cash flows from operating activities | | | | | |
| Proceeds from sale of financial instruments | | 453,228 | 208,091 | 20,416 | 24,223 |
| Purchase of financial instruments | | (1,375,589) | (846,143) | (23,476) | (29,356) |
| Interest received | | 22 | 9 | 7 | 4 |
| Payment of expenses | | (8,954) | (3,766) | (1,475) | (1,287) |
| Net cash inflows/(outflows) from operating activities | 5 | (931,293) | (641,809) | (4,528) | (6,416) |
| Cash flows from financing activities | | | | | |
| Proceeds from applications by unitholders | | 1,375,596 | 846,061 | 23,476 | 29,356 |
| Payments for redemptions by unitholders | | (341,637) | (158,850) | (17,181) | (17,247) |
| Distributions paid | | (102,127) | (45,169) | (1,656) | (5,603) |
| Net cash inflows/(outflows) from financing activities | | 931,832 | 642,042 | 4,639 | 6,506 |
| Net increase/(decrease) in cash and cash equivalents | | 539 | 233 | 111 | 90 |
| Cash and cash equivalents at beginning of the year | | 335 | 102 | 140 | 50 |
| Cash and cash equivalents at the end of the year | | 874 | 335 | 251 | 140 |
| Non-cash financing activities | 5 | 8,779 | 1,016 | 212 | 1,144 |

The above statements of cash flows should be read in conjunction with the accompanying notes.

1 General information

The annual financial reports cover the following schemes ("the Schemes") as individual entities, each constituted pursuant to the following separate Constitutions and limited to a period as detailed in the Constitutions unless terminated earlier under the provisions of their Constitutions:

| <u>Schemes</u> | <u>Date of Constitution</u> | <u>Date of Termination</u> |
|-----------------------------|-----------------------------|----------------------------|
| Yarra Enhanced Income Fund | 3 June 2003 | 2 June 2083 |
| Yarra Emerging Leaders Fund | 28 October 1994 | 12 February 2066 |

The Responsible Entity of the Schemes is Yarra Fund Management Limited (the "Responsible Entity"). The Responsible Entity's registered office is Level 19, 101 Collins Street, Melbourne VIC 3000.

The annual financial reports were authorised for issue by the directors on 19 September 2025. The directors of the Responsible Entity have the power to amend and reissue the annual financial reports.

2 Summary of material accounting policy information

The material accounting policies applied in the preparation of this annual financial report are set out below. These policies have been consistently applied to all years presented, unless otherwise stated in the following text.

(a) Basis of preparation

This general purpose annual financial reports have been prepared on a going concern basis in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board and the *Corporations Act 2001* in Australia. The Schemes are for-profit unit trusts for the purpose of preparing the annual financial reports.

The annual financial reports were prepared on the basis of fair value measurement of assets and liabilities except where otherwise stated.

The statements of financial position are presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and do not distinguish between current and non-current. All balances are expected to be recovered or settled within twelve months, except for financial assets and liabilities at fair value through profit or loss and net assets attributable to unitholders. The Schemes manage financial assets at fair value through profit or loss based on the economic circumstances at any given point in time, as well as to meet any liquidity requirements. As such, it is expected that a portion of their portfolios will be realised within 12 months, however, an estimate of that amount cannot be determined as at balance date. In the case of net assets attributable to unitholders, the units are redeemed on demand at the unitholder's option. However, holders of these instruments typically retain them for the medium to long term. As such, the amount expected to be settled within 12 months cannot be reliably determined.

2 Summary of material accounting policy information (continued)

(a) Basis of preparation (continued)

Compliance with International Financial Reporting Standards

The annual financial reports of the Schemes also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

(b) Investment entity

The Schemes meet the definition of an investment entity as set out in AASB 10 *Consolidated Financial Statements*. The Schemes obtain funds from their unitholders for the purpose of providing investment management services to the unitholders and generating returns through a combination of capital appreciation and investment income. As the Schemes meet the definition of an investment entity, it measures and evaluates the performance of its investments at fair value through profit or loss, as outlined in note 7.

The typical characteristics of an investment entity, include:

- having more than one investment;
- having more than one investor;
- having investors that are, materially, not related parties of the Schemes; and
- having ownership interests in the form of equity or similar interests.

Whilst the Schemes only have a single investment, this is because they exist in a pooled feeder structure. Through their investment into the Underlying Schemes, the Schemes in turn have an interest in the diversified investment portfolio of the Underlying Schemes.

Accordingly, the Responsible Entity considers the Schemes to satisfy the definition of an investment entity.

(c) Income from financial instruments

The Schemes generate income from their financial assets held at fair value through profit or loss, as follows:

Trust distribution income is earned from investments that the Schemes hold in unlisted unit trusts and is recognised on an entitlements basis as and when declared by the underlying investments.

(d) Use of judgements and estimates

The preparation of the financial reports in conformity with Australian Accounting Standards requires the Responsible Entity to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from the judgements and estimates made and assumptions applied.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

2 Summary of material accounting policy information (continued)

(d) Use of judgements and estimates (continued)

In the process of preparing the financial reports of the Schemes and in the application of the Schemes' accounting policies, the Responsible Entity is of the opinion that there are no areas of significant estimation uncertainty or material judgement that have been exercised and is expected to have a significant effect on the amounts recognised within the financial reports.

(e) Income tax

Under current legislation, the Schemes are not subject to income tax provided they attribute the entirety of their taxable income to their unitholders.

The benefit of imputation credits and foreign tax paid is passed on to unitholders.

(f) New accounting standards and interpretations

(i) *New and amended standards adopted by the Schemes*

A number of new accounting standards, amendments to accounting standards and interpretations have been published that are effective for annual periods beginning after 1 July 2025. These standards, amendments or interpretations are not expected to have a material impact on the future annual financial report of the Scheme, but in the case of AASB 18 *Presentation and Disclosure in Financial Statements*, will affect the presentation of information within the annual financial report.

(ii) *New standards and interpretations not yet adopted*

A number of new accounting standards, amendments to standards and interpretations are effective for annual periods beginning after 1 July 2025 and have not been early adopted in preparing these annual financial reports. These new standards, amendments to standards and interpretations are not expected to have a material impact on the future annual financial report of the Scheme, but in the case of AASB 18 *Presentation and Disclosure in Financial Statements*, will affect the presentation of information with the annual financial report.

(g) Rounding

The Schemes are of a kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191* issued by the Australian Securities and Investments Commission relating to the "rounding" of amounts in the directors' report and financial reports. Amounts in the directors' report and financial reports for the Schemes have been rounded to the nearest thousand dollars in accordance with that ASIC Corporations Instrument, unless otherwise stated.

3 Net assets attributable to unitholders

The units in the Schemes represent puttable financial instruments and are redeemable at the unitholders' option. The units can be put back to the Schemes at any time for cash based on the redemption price, which is equal to a proportionate share of the Schemes' net asset value attributable to unitholders.

As stipulated within the Schemes' Constitutions, each unit represents a right to an individual share in the Schemes and does not extend to a right to the underlying assets of the Schemes. For the year ended 30 June 2025, there were separate classes of units in each of the Schemes and each unit has the same rights attaching to it as all other units in the Schemes.

The difference between the classes of units relate to fees as outlined in the Product Disclosure Statement and Additional Information Booklet.

The units are carried at the redemption amount that is payable at the statements of financial position date if the unitholder exercises the right to put the unit back to the Schemes. This amount represents the expected cash flows on redemption of these units.

Movements in the number of units and net assets attributable to unitholders during the year were as follows:

| | Yarra Enhanced Income Fund | | | | Yarra Emerging Leaders Fund | | | |
|---|-------------------------------|-----------------------------------|-------------------------|-------------------------|-------------------------------|-----------------------------------|-------------------------|-------------------------|
| | 30 June 2025 | As at 30 June 2024 | 30 June 2025 | 30 June 2024 | 30 June 2025 | As at 30 June 2024 | 30 June 2025 | 30 June 2024 |
| | No. of units (000) | No. of units (000) | \$'000 | \$'000 | No. of units (000) | No. of units (000) | \$'000 | \$'000 |
| Class A | | | | | | | | |
| Opening balance | 140,451 | 84,284 | 145,433 | 84,115 | 37,183 | 25,472 | 31,033 | 21,012 |
| Applications | 110,832 | 82,173 | 116,980 | 84,557 | 12,367 | 16,260 | 11,047 | 13,497 |
| Redemptions | (28,448) | (26,007) | (30,022) | (26,614) | (8,011) | (4,550) | (7,286) | (3,755) |
| Units issued upon reinvestment of distributions | 1 | 1 | 1 | 1 | - | 1 | - | 1 |
| Increase/(decrease) in net assets attributable to unitholders | - | - | 2,559 | 3,374 | - | - | 2,791 | 278 |
| Closing balance | 222,836 | 140,451 | 234,951 | 145,433 | 41,539 | 37,183 | 37,585 | 31,033 |

3 Net assets attributable to unitholders (continued)

| | Yarra Enhanced Income Fund | | | | Yarra Emerging Leaders Fund | | | |
|---|--|--|------------------------------------|---------------------------|--|--|------------------------------------|---------------------------|
| | 30 June 2025 No. of units (000) | 30 June 2024 No. of units (000) | As at 30 June 2025 \$'000 | 30 June 2024 \$'000 | 30 June 2025 No. of units (000) | 30 June 2024 No. of units (000) | As at 30 June 2025 \$'000 | 30 June 2024 \$'000 |
| Class B | | | | | | | | |
| Opening balance | 43,489 | - | 43,717 | - | - | - | - | - |
| Applications | 20,410 | 45,070 | 20,906 | 45,215 | - | - | - | - |
| Redemptions | (20,122) | (1,581) | (20,617) | (1,593) | - | - | - | - |
| Units issued upon reinvestment of distributions | - | - | - | - | - | - | - | - |
| Increase/(decrease) in net assets attributable to unitholders | - | - | 693 | 95 | - | - | - | - |
| Closing balance | 43,777 | 43,489 | 44,699 | 43,717 | - | - | - | - |

| | Yarra Enhanced Income Fund | | | | Yarra Emerging Leaders Fund | | | |
|---|--|--|------------------------------------|---------------------------|--|--|------------------------------------|---------------------------|
| | 30 June 2025 No. of units (000) | 30 June 2024 No. of units (000) | As at 30 June 2025 \$'000 | 30 June 2024 \$'000 | 30 June 2025 No. of units (000) | 30 June 2024 No. of units (000) | As at 30 June 2025 \$'000 | 30 June 2024 \$'000 |
| Ordinary Class | | | | | | | | |
| Opening balance | 1,099,172 | 507,620 | 1,095,840 | 487,731 | 39,896 | 38,243 | 89,280 | 84,839 |
| Applications | 1,217,659 | 724,377 | 1,237,271 | 717,435 | 5,230 | 7,105 | 12,427 | 15,866 |
| Redemptions | (289,981) | (133,851) | (294,563) | (132,019) | (4,151) | (5,966) | (9,912) | (13,509) |
| Units issued upon reinvestment of distributions | 8,645 | 1,026 | 8,778 | 1,015 | 93 | 514 | 212 | 1,143 |
| Increase/(decrease) in net assets attributable to unitholders | - | - | 19,754 | 21,678 | - | - | 7,834 | 941 |
| Closing balance | 2,035,495 | 1,099,172 | 2,067,080 | 1,095,840 | 41,068 | 39,896 | 99,841 | 89,280 |
| Total net assets attributable to unitholders | | | 2,346,730 | 1,284,990 | | | 137,426 | 120,313 |

3 Net assets attributable to unitholders (continued)

Under AASB 132 *Financial instruments: Presentation*, puttable financial instruments meet the definition of a financial liability to be classified as equity where certain strict criteria are met. As the Schemes have multi-class structures with non-identical features, their units do not meet the requirements of AASB 132 to be classified as equity instruments. The difference between the classes of units relate to fees as outlined in the Product Disclosure Statement and Additional Information Booklet. As such, the Schemes' units have been classified as a financial liability throughout the course of the current and prior financial period.

4 Distributions to unitholders

The distributions paid and payable for the year were as follows:

| | Yarra Enhanced Income Fund | | | | Yarra Emerging Leaders Fund | | | |
|-------------------------------|----------------------------|--------------------------------------|---------------------------|------------------------|-----------------------------|--------------------------------------|---------------------------|------------------------|
| | 30 June 2025 \$'000 | Year ended 30 June 2025 CPU | 30 June 2024 \$'000 | 30 June 2024 CPU | 30 June 2025 \$'000 | Year ended 30 June 2024 CPU | 30 June 2025 \$'000 | 30 June 2024 CPU |
| Class A | | | | | | | | |
| Distribution paid - July | 668 | 0.4402 | 371 | 0.4246 | - | - | - | - |
| Distribution paid - August | 663 | 0.4012 | 366 | 0.4063 | - | - | - | - |
| Distribution paid - September | 710 | 0.4093 | 456 | 0.4931 | - | - | - | - |
| Distribution paid - October | 882 | 0.4846 | 473 | 0.4821 | - | - | - | - |
| Distribution paid - November | 931 | 0.4914 | 554 | 0.5651 | - | - | - | - |
| Distribution paid - December | 963 | 0.4934 | 579 | 0.5765 | 279 | 0.6597 | 309 | 0.8619 |
| Distribution paid - January | 972 | 0.4876 | 431 | 0.4180 | - | - | - | - |
| Distribution paid - February | 1,100 | 0.5387 | 401 | 0.3730 | - | - | - | - |
| Distribution paid - March | 1,531 | 0.7370 | 504 | 0.4416 | - | - | - | - |
| Distribution paid - April | 1,234 | 0.5865 | 529 | 0.4289 | - | - | - | - |
| Distribution paid - May | 1,381 | 0.6386 | 635 | 0.4817 | - | - | - | - |
| Distribution payable - June | 1,437 | 0.6449 | 760 | 0.5409 | 1,653 | 3.9788 | 306 | 0.8216 |
| | 12,472 | 6.3534 | 6,059 | 5.6318 | 1,932 | 4.6385 | 615 | 1.6835 |

4 Distributions to unitholders (continued)

| | Yarra Enhanced Income Fund | | | | Yarra Emerging Leaders Fund | | | |
|-------------------------------|----------------------------|--------------------------------------|---------------------------|------------------------|-----------------------------|--------------------------------------|---------------------------|------------------------|
| | 30 June 2025 \$'000 | Year ended 30 June 2025 CPU | 30 June 2024 \$'000 | 30 June 2024 CPU | 30 June 2025 \$'000 | Year ended 30 June 2025 CPU | 30 June 2024 \$'000 | 30 June 2024 CPU |
| Class B | | | | | | | | |
| Distribution paid - July | 203 | 0.4474 | - | - | - | - | - | - |
| Distribution paid - August | 195 | 0.4163 | - | - | - | - | - | - |
| Distribution paid - September | 201 | 0.4141 | - | - | - | - | - | - |
| Distribution paid - October | 246 | 0.4855 | - | - | - | - | - | - |
| Distribution paid - November | 254 | 0.4895 | - | - | - | - | - | - |
| Distribution paid - December | 263 | 0.4894 | - | - | - | - | - | - |
| Distribution paid - January | 267 | 0.4884 | - | - | - | - | - | - |
| Distribution paid - February | 297 | 0.5375 | - | - | - | - | - | - |
| Distribution paid - March | 408 | 0.7288 | 196 | 0.4621 | - | - | - | - |
| Distribution paid - April | 329 | 0.5829 | 193 | 0.4499 | - | - | - | - |
| Distribution paid - May | 364 | 0.6346 | 213 | 0.4941 | - | - | - | - |
| Distribution payable - June | 375 | 0.8566 | 239 | 0.5493 | - | - | - | - |
| | 3,402 | 6.5710 | 841 | 1.9554 | - | - | - | - |

4 Distributions to unitholders (continued)

| | Yarra Enhanced Income Fund | | | | Yarra Emerging Leaders Fund | | | |
|-------------------------------|----------------------------|--------------------------------------|---------------------------|------------------------|-----------------------------|--------------------------------------|---------------------------|------------------------|
| | 30 June 2025 \$'000 | Year ended 30 June 2025 CPU | 30 June 2024 \$'000 | 30 June 2024 CPU | 30 June 2025 \$'000 | Year ended 30 June 2025 CPU | 30 June 2024 \$'000 | 30 June 2024 CPU |
| Ordinary Class | | | | | | | | |
| Distribution paid - July | 5,284 | 0.4182 | 2,209 | 0.4023 | - | - | - | - |
| Distribution paid - August | 5,317 | 0.3928 | 2,359 | 0.4044 | - | - | - | - |
| Distribution paid - September | 5,580 | 0.3894 | 2,826 | 0.4706 | - | - | - | - |
| Distribution paid - October | 7,017 | 0.4648 | 2,918 | 0.4656 | - | - | - | - |
| Distribution paid - November | 7,377 | 0.4680 | 3,507 | 0.5432 | - | - | - | - |
| Distribution paid - December | 7,666 | 0.4635 | 3,654 | 0.5435 | 567 | 1.3684 | 821 | 2.0147 |
| Distribution paid - January | 7,876 | 0.4633 | 2,757 | 0.3976 | - | - | - | - |
| Distribution paid - February | 9,048 | 0.5148 | 2,829 | 0.3393 | - | - | - | - |
| Distribution paid - March | 12,739 | 0.6963 | 3,789 | 0.4242 | - | - | - | - |
| Distribution paid - April | 10,470 | 0.5584 | 3,935 | 0.4175 | - | - | - | - |
| Distribution paid - May | 11,782 | 0.6050 | 4,671 | 0.4566 | - | - | - | - |
| Distribution payable - June | 12,430 | 0.6107 | 5,689 | 0.5175 | 3,713 | 9.0415 | 716 | 1.7953 |
| | 102,586 | 6.0452 | 41,143 | 5.3823 | 4,280 | 10.4099 | 1,537 | 3.8100 |
| Total distributions | 118,460 | | 48,043 | | 6,212 | | 2,152 | |

In accordance with the Schemes' Constitutions, the Schemes distribute their distributable income, adjusted for amounts determined by the Responsible Entity in accordance with the Schemes' Constitutions, to unitholders in the form of cash or via the issuance of units upon a reinvestment of distributions. The Schemes' distributions are included in distributions to unitholders in the statement of comprehensive income. Distributions paid are included in cash flows from financing activities in the statements of cash flows.

5 Notes to the statements of cash flows

| | Yarra Enhanced Income Fund | | Yarra Emerging Leaders Fund | |
|---|----------------------------|------------------|-----------------------------|----------------|
| | Year ended | | Year ended | |
| | 30 June | 30 June | 30 June | 30 June |
| | 2025 | 2024 | 2025 | 2024 |
| | \$'000 | \$'000 | \$'000 | \$'000 |
| (a) Reconciliation of profit/(loss) to net cash inflows/(outflows) from operating activities | | | | |
| Operating profit/(loss) for the year | 141,466 | 73,190 | 16,837 | 3,371 |
| Proceeds from sale of financial instruments | 453,228 | 208,091 | 20,416 | 24,223 |
| Purchase of financial instruments | (1,375,589) | (846,143) | (23,476) | (29,356) |
| Net (gains)/losses on financial instruments | (23,098) | (25,118) | (9,283) | (1,217) |
| Trust distributions reinvested | (120,351) | (50,480) | (3,304) | (10,472) |
| Net change in receivables | (8,482) | (2,200) | (5,746) | 6,999 |
| Net change in payables | 1,533 | 851 | 28 | 36 |
| Net cash inflows/(outflows) from operating activities | (931,293) | (641,809) | (4,528) | (6,416) |
| (b) Non-cash financing activities | | | | |
| Distribution payments satisfied by the issue of units under the distribution reinvestment plan | 8,779 | 1,016 | 212 | 1,144 |

Payments and receipts relating to the purchase and sale of investment securities are classified as cash flows from operating activities, as movements in the fair value of these securities represent the Schemes' main income generating activity.

Cash flows relating to GST are included in the statements of cash flows on a gross basis.

6 Financial risk management

The Schemes' assets principally consist of units in their respective Underlying Scheme and cash. They hold these investments in accordance with their investment strategy.

Financial risk may include market risk (including price risk, foreign exchange risk and interest rate risk), credit risk and liquidity risk. The Scheme uses different methods to measure different types of risk to which it is exposed. Where a material exposure exists in the case of price, interest rate and foreign exchange risk, these methods include a sensitivity analysis.

The following disclosure and sensitivity analysis reflects the Schemes' exposure on its investment in the Underlying Schemes as well as through investments held by the Underlying Schemes.

The Board of Directors of the Responsible Entity has overall responsibility for the establishment and oversight of the Schemes' risk management framework. The Schemes' overall risk management program focuses on ensuring compliance with the Schemes' Investment Guidelines and seek to maximise the returns derived for the level of risk to which the Schemes is exposed.

(a) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Schemes' income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk.

(i) Price risk

Yarra Enhanced Income Fund

The Scheme is exposed to price risk via its investment in the Underlying Scheme and the Underlying Scheme's financial assets at fair value through profit and loss, which comprise fixed interest securities, floating rate notes, convertible instruments and unlisted units in managed investment schemes.

The price of fixed interest securities, floating rate notes and convertible instruments is subject to movement based upon factors including credit risk of the counterparty and market interest rates. The price risk on such instruments is not considered by the directors of the Responsible Entity to be material to the financial statements, due to the nature of the counterparties with whom the investments are taken.

The Investment Manager manages other price risk through diversification and careful selection of securities within specified limits set out in the Underlying Scheme's Product Disclosure Statement. Given that unlisted units in managed investment schemes represents a small proportion of the Underlying Scheme's total assets, the price risk arising from such investments is not considered to be material.

6 Financial risk management (continued)

(a) Market risk (continued)

(i) Price risk (continued)

Yarra Emerging Leaders Fund

The Scheme is exposed to price risk via its investment in the Underlying Scheme and the Underlying Scheme's financial assets at fair value through profit and loss, which comprise listed equity securities, listed unit trusts and derivatives in managed investment schemes.

The Investment Manager mitigates this price risk through diversification and a careful selection of securities and other financial instruments within specified limits set out in the Underlying Scheme's Investment Guidelines. A minimum of 80% of the Underlying Scheme is invested in securities listed on the Australian Securities Exchange and up to 20% may be invested in cash. The Underlying Schemes measure their performance relative to the benchmark comprising 50% S&P/ASX 200 Accumulation Index ("the Index") over rolling three-year periods.

Summarised sensitivity analysis

The following table summarises the sensitivity of the Yarra Emerging Leaders Fund's operating profit/(loss) and net assets attributable to unitholders to price risk via the Scheme's investment in the Underlying Scheme. The possible movements in the risk variables have been determined based on management's best estimate, having regard to a number of factors, including historical levels of changes in interest rates and market volatility. However, actual movements in the risk variables may be greater or less than anticipated due to a number of factors, including unusually large market movements resulting from changes in the performance of and/or correlation between the performances of the economies, markets and securities in which the Underlying Scheme invests. As a result, historic variations in risk variables should not be used to predict future variations in the risk variables.

| | Impact on operating profit/(loss)/Net assets attributable to unitholders | |
|---------------------|--|---------------|
| | Price risk | |
| | -15% | +15% |
| | \$'000 | \$'000 |
| 30 June 2025 | (20,315) | 20,315 |
| 30 June 2024 | (17,971) | 17,971 |

(ii) Foreign exchange risk

In accordance with the Schemes' Investment Guidelines, the Schemes and the Underlying Schemes may not enter into transactions denominated in currencies other than Australian dollars. The Schemes therefore do not have any exposure to currency risk on financial instruments, receivables and liabilities. The functional currency of the Schemes is Australian dollars.

6 Financial risk management (continued)

(a) Market risk (continued)

(iii) Interest rate risk

Interest rate risk is the risk that the value of the Schemes' financial instruments will fluctuate due to changes in the market interest rates.

Through its investment into the Underlying Scheme, Yarra Emerging Leaders Fund is exposed to interest rate risk on financial instruments that are interest bearing securities. As the Investment Guidelines of the Scheme and the Underlying Scheme permit them to hold a maximum of 20% in cash and cash equivalents, and considering the Underlying Scheme has established limits on investments into interest bearing securities, the majority of the Scheme and Underlying Scheme's financial assets are non-interest bearing. Interest rate risk is therefore considered not material and consequently an interest rate sensitivity analysis is not presented.

Yarra Enhanced Income Fund is exposed to interest rate risk via its investment in the Underlying Scheme. Financial Instruments held by the Underlying Scheme with variable interest rates expose the Scheme to cash flow interest rate risk, while financial instruments held by the Underlying Scheme with fixed interest rates expose the Scheme to fair value interest rate risk. The Underlying Scheme's Investment Guidelines permit it to hold fixed income and hybrid (debt) securities, and the majority of the Underlying Scheme's financial assets are interest bearing. The Scheme's exposure to interest rate risk and the effective weighted average interest rate of classes of financial assets and financial liabilities is set out below on a look through basis:

Yarra Enhanced Income Fund

| | Weighted average interest rate (% pa) | Floating interest rate \$'000 | Fixed interest rate \$'000 | Non-interest bearing \$'000 | Total \$'000 |
|---|--|--|-------------------------------------|-----------------------------------|------------------|
| 30 June 2025 | | | | | |
| Financial assets | | | | | |
| Cash and cash equivalents | | 874 | - | - | 874 |
| Application receivable | | - | - | 3,181 | 3,181 |
| Receivables | | - | - | 21,677 | 21,677 |
| Financial assets at fair value through profit or loss | 6.29 | 1,881,452 | 290,629 | 175,347 | 2,347,428 |
| Total assets | | <u>1,882,326</u> | <u>290,629</u> | <u>200,205</u> | <u>2,373,160</u> |
| Financial liabilities | | | | | |
| Distribution payable | | - | - | (14,242) | (14,242) |
| Redemption payable | | - | - | (5,982) | (5,982) |
| Payables | | - | - | (6,206) | (6,206) |
| Total liabilities | | <u>-</u> | <u>-</u> | <u>(26,430)</u> | <u>(26,430)</u> |
| Net assets attributable to unitholders | | <u>1,882,326</u> | <u>290,629</u> | <u>173,775</u> | <u>2,346,730</u> |

6 Financial risk management (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

Yarra Enhanced Income Fund

| 30 June 2024 | Weighted average interest rate (% pa) | Floating interest rate \$'000 | Fixed interest rate \$'000 | Non-interest bearing \$'000 | Total \$'000 |
|---|---|--|-------------------------------------|-----------------------------------|------------------|
| Financial assets | | | | | |
| Cash and cash equivalents | | 335 | - | - | 335 |
| Application receivable | | - | - | 3,619 | 3,619 |
| Receivables | | - | - | 9,623 | 9,623 |
| Financial assets at fair value through profit or loss | 6.51 | 899,495 | 268,421 | 117,706 | 1,285,622 |
| Total assets | | <u>899,830</u> | <u>268,421</u> | <u>130,948</u> | <u>1,299,199</u> |
| Financial liabilities | | | | | |
| Distribution payable | | - | - | (6,687) | (6,687) |
| Redemption payable | | - | - | (2,417) | (2,417) |
| Payables | | - | - | (5,105) | (5,105) |
| Total liabilities | | <u>-</u> | <u>-</u> | <u>(14,209)</u> | <u>(14,209)</u> |
| Net assets attributable to unitholders | | <u>899,830</u> | <u>268,421</u> | <u>116,739</u> | <u>1,284,990</u> |

6 Financial risk management (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

The following table summarises the sensitivity of the Yarra Enhanced Income Fund's operating profit/(loss) and net assets attributable to unitholders to interest rate risk via the Scheme's investment in the Underlying Scheme. The possible movements in the risk variables have been determined based on management's best estimate, having regard to a number of factors, including historical levels of changes in interest rates and market volatility. However, actual movements in the risk variables may be greater or less than anticipated due to a number of factors, including unusually large market movements resulting from changes in the performance of and/or correlation between the performances of the economies, markets and securities in which the Underlying Scheme invests. As a result, historic variations in risk variables should not be used to predict future variations in the risk variables.

| | Impact on operating profit/(loss)/Net assets attributable to unitholders | |
|--------------|---|-------------------|
| | Interest rate risk | |
| | -100bps \$'000 | +100bps \$'000 |
| 30 June 2025 | (17,613) | 17,613 |
| 30 June 2024 | (8,223) | 8,223 |

In determining the impact of an increase/decrease in net assets attributable to unitholders arising from market risk, the Responsible Entity has considered prior period and expected future movements of the portfolio information in order to determine a reasonably possible shift in assumptions.

6 Financial risk management (continued)

(b) Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation of commitment that it has entered into with the Schemes.

Yarra Emerging Leaders Fund is subject to credit risk that arises from its holdings of cash and cash equivalents, with maximum exposure equal to the value of cash and cash equivalents held in the event of a potential default by the counterparty. Substantially all of the cash held by the Scheme is held with a foreign authorised deposit taking institution or major Australian banks which have a minimum credit rating of A, as reported by Standard and Poor's. Other credit risk arises from the Yarra Emerging Leaders Fund's investment into the Underlying Scheme, which has established limits on investments into interest bearing securities. Credit risk is therefore not considered to be material to the Yarra Emerging Leaders Fund.

Yarra Enhanced Income Fund is subject to credit risk that arises from its holdings of cash and cash equivalents, with maximum exposure equal to the value of cash and cash equivalents held in the event of a potential default by the counterparty. Substantially all of the cash held by the Scheme is held with a foreign authorised deposit taking institution or major Australian banks which have a minimum credit rating of A, as reported by Standard and Poor's. Other credit risk arises from the Yarra Enhanced Income Fund's investment into the Underlying Scheme, which invests in interest bearing securities which have credit ratings as rated by well-known agencies. For unrated interest bearing securities a rating is assigned by the Responsible Entity using an approach that is consistent with the approach used by rating agencies. This credit risk is controlled by restricting investments to high quality counterparties. The creditworthiness of all counterparties to the list of investments of the Underlying Schemes is regularly reviewed. Credit risk is therefore not considered to be material to the Yarra Enhanced Income Fund.

The maximum exposure to credit risk at the reporting date is the carrying amount of the financial assets held by the Underlying Scheme of the Yarra Enhanced Income Fund. An analysis of debt securities by rating is set out in the table below on a look through basis:

Yarra Enhanced Income Fund

| 30 June 2025 | A+ to A- \$'000 | BBB+ to BB- \$'000 | Others \$'000 | Total \$'000 |
|----------------------------|--------------------|-----------------------|------------------|-----------------|
| Financial assets | | | | |
| Unlisted unit trusts | 426,920 | 1,607,125 | 199,275 | 2,233,320 |
| Yarra Enhanced Income Fund | | | | |
| 30 June 2024 | A+ to A- \$'000 | BBB+ to BB- \$'000 | Others \$'000 | Total \$'000 |
| Financial assets | | | | |
| Unlisted unit trusts | 9,773 | 449,400 | 81,661 | 540,834 |

Credit risk on the Schemes' and the Underlying Schemes' other financial assets is not considered to be material.

6 Financial risk management (continued)

(b) Credit risk (continued)

(i) Settlement of securities transactions

All transactions in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered low, as delivery of securities sold is only made once the broker has received payment. Payment is made once purchase on the securities have been received by the broker. The trade will fail if either party fails to meet its obligations.

(ii) Cash and cash equivalents

The exposure to credit risk for cash and cash equivalents is low as all counterparties have a rating of A-1 or higher as determined by Standard & Poor's (S&P) (2024: A-1).

In accordance with the Schemes' policy, the Schemes' cash position is monitored on a daily basis.

(iii) Other

The clearing and depository operations for the Schemes' security and derivatives transactions are mainly concentrated with one counterparty, Citigroup Pty Ltd. Citigroup Pty Ltd is a member of a major securities exchange, and at 30 June 2025 had a credit rating of A (S&P) (2024: A (S&P)). At 30 June 2025, substantially all cash and cash equivalents, balances due from broker and investments are held in custody by Citigroup Pty Ltd.

(c) Liquidity risk

Liquidity risk is the risk that the Schemes will not be able to meet their financial obligations as they fall due.

The Schemes are exposed to liquidity risk in the form of daily redemptions of redeemable units. They therefore primarily hold investments that are traded in an active market and can be readily disposed.

All financial liabilities of the Schemes have contractual maturities of less than 12 months.

7 Fair value measurements

The Schemes measure certain assets, being those presented in the below table, at fair value on a recurring basis. The Schemes have no financial instruments which are measured at fair value on a non-recurring basis:

The table below sets out the Schemes' financial assets and liabilities measured at fair value according to the fair value hierarchy at 30 June 2025 and 30 June 2024:

| As at 30 June 2025 | Yarra Enhanced Income Fund | | | | Yarra Emerging Leaders Fund | | | |
|--|----------------------------|-------------------|-------------------|------------------|-----------------------------|-------------------|-------------------|-----------------|
| | Level 1 \$'000 | Level 2 \$'000 | Level 3 \$'000 | Total \$'000 | Level 1 \$'000 | Level 2 \$'000 | Level 3 \$'000 | Total \$'000 |
| Financial assets at fair value through profit or loss | | | | | | | | |
| Unlisted unit trusts | - | 2,347,428 | - | 2,347,428 | - | 135,435 | - | 135,435 |
| Total financial assets at fair value through profit or loss | - | 2,347,428 | - | 2,347,428 | - | 135,435 | - | 135,435 |

| As at 30 June 2024 | Yarra Enhanced Income Fund | | | | Yarra Emerging Leaders Fund | | | |
|--|----------------------------|-------------------|-------------------|------------------|-----------------------------|-------------------|-------------------|-----------------|
| | Level 1 \$'000 | Level 2 \$'000 | Level 3 \$'000 | Total \$'000 | Level 1 \$'000 | Level 2 \$'000 | Level 3 \$'000 | Total \$'000 |
| Financial assets at fair value through profit or loss | | | | | | | | |
| Unlisted unit trusts | - | 1,285,622 | - | 1,285,622 | - | 119,807 | - | 119,807 |
| Total financial assets at fair value through profit or loss | - | 1,285,622 | - | 1,285,622 | - | 119,807 | - | 119,807 |

The Schemes did not hold any level 1 or level 3 financial instruments as at 30 June 2025 (30 June 2024: Nil).

There were no transfers between levels for recurring fair value measurements during the year ended 30 June 2025 (30 June 2024: Nil).

7 Fair value measurements (continued)

(i) Fair value hierarchy

In accordance with AASB 9 *Financial Instruments*, the classification of financial assets is generally based on the business model in which a financial asset is managed and the characteristics of its contractual cash flows. The Schemes are investment entities and as such its financial assets are classified as fair value through profit or loss.

The Schemes classify fair value measurements using a fair value hierarchy that reflects the subjectivity of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgment by the Responsible Entity. The Responsible Entity considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

(ii) Fair value measurement in an active market

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The fair value of financial instruments traded in active markets is based on their quoted market prices at the end of the reporting period without any deduction for estimated future selling costs. Such financial instruments are classified as level 1 on the fair value hierarchy.

Investments whose values are based on quoted market prices in active markets are classified within level 1. On a daily basis, the Responsible Entity measures the fair value of the Schemes' level 1 financial assets using independent pricing information obtained from the Schemes' appointed custodian, Citigroup Pty Ltd.

7 Fair value measurements (continued)

(iii) Fair value in an inactive or unquoted market

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data where it is available, and rely as little as possible on entity specific estimates. Such techniques include the use of recent arm's length market transactions, reference to the current fair value of a substantially similar instruments, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2, and include unlisted unit trusts. As level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

On a daily basis, the Responsible Entity measures the fair value of the Schemes' level 2 financial assets using independent pricing information obtained from the Schemes' appointed custodian, Citigroup Pty Ltd. Where the Schemes holds investments into other unlisted unit trusts the pricing information reflects the redemption value per unit as reported by the investment managers of the unlisted unit trusts.

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. For financial assets classified at level 3 on the fair value hierarchy where prices are not readily available from independent pricing sources, such as zero priced securities, the Responsible Entity considers any material information compared to previously approved valuations through recommendations of the Responsible Entity's Valuation Working Group.

8 Remuneration of auditors

During the year the following fees were paid or payable by the Responsible Entity for services provided by the auditor of the Schemes:

| | Yarra Enhanced Income Fund | | Yarra Emerging Leaders Fund | |
|---|----------------------------|---------------|-----------------------------|---------------|
| | Year ended | | Year ended | |
| | 30 June 2025 | 30 June 2024 | 30 June 2025 | 30 June 2024 |
| | \$ | \$ | \$ | \$ |
| <i>Audit and other assurance services</i> | | | | |
| Audit and review of financial statements | 17,215 | 16,115 | 17,215 | 16,115 |
| Other assurance services | 5,225 | 5,005 | 5,225 | 5,005 |
| Total remuneration for audit and other assurance services | <u>22,440</u> | <u>21,120</u> | <u>22,440</u> | <u>21,120</u> |
| Total remuneration* | <u>22,440</u> | <u>21,120</u> | <u>22,440</u> | <u>21,120</u> |

* The fees disclosed above are GST inclusive.

9 Related party transactions

Key management personnel unitholdings

At 30 June 2025, no key management personnel held units in the Schemes (2024: Nil).

Key management personnel compensation

The directors of the Responsible Entity have been paid by a related party of the Responsible Entity. Payments made from the Schemes to the Responsible Entity do not include any amounts directly attributable to the compensation of key management personnel.

Responsible Entity's fees and other transactions

All related party transactions are conducted on normal commercial terms and conditions. The transactions during the year and amounts payable at year end between the Schemes and the Responsible Entity were as follows:

| | Yarra Enhanced Income Fund | | Yarra Emerging Leaders Fund | |
|------------------------------------|----------------------------|--------------|-----------------------------|--------------|
| | 30 June 2025 | 30 June 2024 | 30 June 2025 | 30 June 2024 |
| | \$ | \$ | \$ | \$ |
| Responsible Entity's fees* earned | 10,377,394 | 4,579,056 | 1,252,326 | 1,095,266 |
| Responsible Entity's fees* payable | 3,006,181 | 1,563,912 | 314,766 | 290,813 |

* Includes amounts paid to the Responsible Entity for third party expenses it has incurred, for which it is entitled to be reimbursed.

9 Related party transactions (continued)

Related party unitholdings

The units in the Scheme were held by the following related parties:

Yarra Enhanced Income Fund

2025

| Unitholder | No. of units held opening (units) | No. of units held closing (units) | Fair value of investment (\$) | Interest held (%) | No. of units acquired (units) | No. of units disposed (units) | Distributions paid/payable by the Fund (\$) |
|---|-----------------------------------|-----------------------------------|-------------------------------|-------------------|-------------------------------|-------------------------------|---|
| Yarra Capital Management Services Pty Ltd | 1,014 | - | - | 0.00 | 14 | 1,028 | 9 |
| Yarra Growth Fund | - | 2,169,060 | 2,202,681 | 0.09 | 2,169,060 | - | 26,290 |

2024

| Unitholder | No. of units held opening (units) | No. of units held closing (units) | Fair value of investment (\$) | Interest held (%) | No. of units acquired (units) | No. of units disposed (units) | Distributions paid/payable by the Fund (\$) |
|---|-----------------------------------|-----------------------------------|-------------------------------|-------------------|-------------------------------|-------------------------------|---|
| Yarra Capital Management Services Pty Ltd | - | 1,014 | 1,019 | 0.00 | 1,014 | - | 20 |

9 Related party transactions (continued)

Related party unitholdings (continued)

The units in the Scheme were held by the following related parties: (continued)

Yarra Emerging Leaders Fund

| 2025 | | | | | | | |
|---|-----------------------------------|-----------------------------------|-------------------------------|-------------------|-------------------------------|-------------------------------|---|
| Unitholder | No. of units held opening (units) | No. of units held closing (units) | Fair value of investment (\$) | Interest held (%) | No. of units acquired (units) | No. of units disposed (units) | Distributions paid/payable by the Fund (\$) |
| Yarra Capital Management Services Pty Ltd | 111,566 | 42,199 | 102,589 | 0.05 | 1,547 | 70,914 | 5,354 |
| 2024 | | | | | | | |
| Unitholder | No. of units held opening (units) | No. of units held closing (units) | Fair value of investment (\$) | Interest held (%) | No. of units acquired (units) | No. of units disposed (units) | Distributions paid/payable by the Fund (\$) |
| Yarra Capital Management Services Pty Ltd | 365,068 | 111,566 | 249,663 | 0.14 | 22,865 | 276,367 | 9,749 |

9 Related party transactions (continued)

Investments in unlisted unit trusts

The Schemes held units in the following related parties:

Yarra Enhanced Income Fund

| | Fair value of investment | | Interest held | | Distributions received/receivable | | Units acquired during the year | | Units disposed during the year | |
|-----------------------------------|--------------------------|---------------|---------------|-----------|-----------------------------------|------------|--------------------------------|-------------|--------------------------------|-------------|
| | 2025 \$ | 2024 \$ | 2025 % | 2024 % | 2025 \$ | 2024 \$ | 2025 No. | 2024 No. | 2025 No. | 2024 No. |
| Yarra Enhanced Income Pooled Fund | 2,347,427,715 | 1,285,622,379 | 99.77 | 99.55 | 128,722,357 | 52,640,669 | 1,368,294,792 | 842,865,681 | 418,192,096 | 197,518,645 |

Distributions received/receivable includes an amount of \$15,575,146 (2024: \$7,203,382) in respect of Yarra Enhanced Income Pooled Fund which remains unpaid at the end of the reporting period.

Yarra Emerging Leaders Fund

| | Fair value of investment | | Interest held | | Distributions received/receivable | | Units acquired during the year | | Units disposed during the year | |
|------------------------------------|--------------------------|-------------|---------------|-----------|-----------------------------------|------------|--------------------------------|-------------|--------------------------------|-------------|
| | 2025 \$ | 2024 \$ | 2025 % | 2024 % | 2025 \$ | 2024 \$ | 2025 No. | 2024 No. | 2025 No. | 2024 No. |
| Yarra Emerging Leaders Pooled Fund | 135,435,049 | 119,806,605 | 59.34 | 56.04 | 9,045,564 | 3,468,710 | 5,637,010 | 8,936,220 | 4,269,592 | 5,397,910 |

Distributions received/receivable includes an amount of \$7,453,990 (2024: \$1,711,838) in respect of Yarra Emerging Leaders Pooled Fund which remains unpaid at the end of the reporting period.

10 Events occurring after the end of the reporting period

No significant events have occurred since the end of the reporting period that have significantly affected, or may significantly affect, the operations of the Schemes, the results of the Schemes' operations or the Schemes' state of affairs for the year ended 30 June 2025 or in future financial years.

11 Contingent assets and liabilities and commitments

There were no outstanding contingent assets, liabilities or commitments as at 30 June 2025 or 30 June 2024.

Directors' declaration

In the opinion of the directors of the Responsible Entity:

- (a) the annual financial reports and notes set out on pages 9 to 37 are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Australian Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - (ii) giving a true and fair view of the Schemes' financial positions as at 30 June 2025 and of their performance for the year ended on that date; and
- (b) there are reasonable grounds to believe that the Schemes will be able to pay their debts as and when they become due and payable.
- (c) Note 2(a) confirms that the financial statements comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

This declaration is made in accordance with a resolution of the directors.



Edward Eason
Director

Melbourne
19 September 2025

Independent Auditor's Report to the Unitholders of Yarra Emerging Leaders Fund and Yarra Enhanced Income Fund

Opinion

We have audited the financial reports of Yarra Emerging Leaders Fund and Yarra Enhanced Income Fund (the "Schemes"). The financial reports comprise the statements of financial position as at 30 June 2025, the statements of comprehensive income, the statements of changes in equity and the statements of cash flows for the year then ended, and notes to the annual financial reports, including material accounting policy information and other explanatory information, and the directors' declaration.

In our opinion, the accompanying financial reports of the Schemes are in accordance with the Corporations Act 2001, including:

- Giving a true and fair view of the Schemes' financial positions as at 30 June 2025 and of their financial performance for the year then ended; and
- Complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Reports section of our report. We are independent of the Schemes in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to our audit of the financial reports in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declarations required by the Corporations Act 2001, which have been given to the directors of Yarra Funds Management Limited (the "Responsible Entity"), would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The directors of the Responsible Entity (the “Directors”) are responsible for the other information. The other information comprises the information included in the Scheme’s annual report for the year ended 30 June 2025, but does not include the financial reports and our auditor’s report thereon.

Our opinion on the financial reports does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial reports, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial reports or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Reports

The Directors are responsible:

- For the preparation of the financial reports in accordance with the Corporations Act 2001, including giving a true and fair view of the financial position and performance of the Schemes in accordance with Australian Accounting Standards; and
- For such internal control as the Directors determine is necessary to enable the preparation of the financial reports in accordance with the Corporations Act 2001, including giving a true and fair view of the financial position and performance of the Schemes, and is free from material misstatement, whether due to fraud or error.

In preparing the financial reports, the Directors are responsible for assessing the ability of the Schemes to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Schemes or to cease operations, or has no realistic alternative but to do so.

Auditor’s Responsibilities for the Audit of the Financial Reports

Our objectives are to obtain reasonable assurance about whether the financial reports as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial reports.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial reports, whether due to fraud or error, design and perform audit procedures responsive to those

risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Schemes' internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Schemes' abilities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial reports or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Schemes to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial reports, including the disclosures, and whether the financial reports represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

Adam Kuziow

Adam Kuziow

Partner

Chartered Accountants

Melbourne, 19 September 2025