


# Yarra Enhanced Income Fund

Fact sheet | 30 June 2024

Fund facts	
<b>Sector</b>	Diversified fixed interest
<b>Tax aware level</b>	 Tax Enhanced
<b>Inception date</b>	12 August 2004
<b>Fund code</b>	UF03
<b>Generation Life APIR code</b>	ALL0017AU
<b>Investment management cost<sup>1</sup></b>	0.55% p.a.
<b>Buy/sell spread</b>	0.10%/0.10%
<b>Suggested minimum investment period</b>	3 Years
<b>Risk level</b>	5 - Medium to High
<b>Underlying strategy APIR code</b>	RFA0100AU

## Recent investment management history

Investment manager changed from Pental Institutional Limited to Yarra Capital Management on 23 May 2024.

Investment option name changed from Pental Enhanced Credit Fund effective 23 May 2024

Investment option name changed from UBS hybrid income fund effective 17 May 2015.

Investment manager changed from UBS Asset Management to Pental Institutional Limited on 17 May 2015.

## Notes

- Investment management costs include investment manager's fees, estimated investment expense recoveries and other indirect investment costs as a percentage of the total average assets of the investment option based on latest available information, but excludes indirect transaction and operational costs.
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- Past performance is not an indicator of future performance.
- The administration fee is deducted directly from the investment option before unit prices are declared.

## Investment objective

Aims to earn higher returns than traditional cash management and fixed income investments (over the medium-to-long-term) through exposure to a diversified portfolio of hybrid (debt/equity) and fixed income securities. The fund is expected to produce less volatile returns that are inherent in equity markets, while offering modest capital growth and some franking credits.

## Investment approach

The approach is research-driven, utilising the manager's comprehensive research process and taking into account the broad economic and market environment as well as specific investment details. The fund invests in a range of high yielding fixed income and hybrid securities. The assets which the fund will be exposed to include: floating rate notes, convertible/converting securities, corporate bonds, government and semi-government securities, structured/subordinated debt, perpetual (non-call) step-up preference securities, cash and high yielding fixed income securities. The underlying assets are predominantly Australian and denominated in Australian dollars or foreign currencies. Derivatives may be used to manage investment risk and gain or reduce exposure to relevant markets in an efficient manner whilst still remaining within allowable asset allocation ranges.

## About the investment manager

Yarra Capital Management (YCM) was originally established in January 2017 following the management buyout of Goldman Sachs Asset Management's Australian focused investment capabilities and operating platform. The management buyout was backed by TA Associates, a global growth private equity firm with a long history of investing in funds management companies. In 2021, YCM expanded its footprint through the acquisition of Nikko Asset Management's Australian business, and as a result, becoming one of Australia's largest independently owned active fund managers. Today, YCM is one of Australia's largest independently owned Australian funds management businesses. The manager's investment teams are supported by a broad team of deeply experienced professionals across the manager's Finance, IT, Human Resources, Legal Risk & Compliance, Sales, Marketing, Distribution, and Investment Operations functions, led by Edward Eason (Managing Director) and the manager's leadership.

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## Performance (after tax and fees)<sup>3</sup>

	Performance % (before administration fee)	Performance % (after administration fee) <sup>4</sup>
1 month	0.18	0.13
3 months	-0.04	-0.19
6 months	0.97	0.67
1 year	4.43	3.83
3 years p.a.	-0.28	-0.88
5 years p.a.	0.45	-0.15
Since inception p.a.	2.83	2.23

## Investment guidelines

	Range
Fixed interest, hybrid securities & cash	0-100%

## Actual asset allocation<sup>5</sup>

	%
Cash	3.90
Australian fixed interest	96.10
<b>Total</b>	<b>100.00</b>

## Notes

<sup>5</sup> Asset allocations are updated quarterly.

### Investor services

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### Adviser services

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