



# Yarra Enhanced Income Fund

 RESEARCHIP Rating



## RIPPL Effect

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This report is based on publicly available information and/or data sourced directly from the Fund Manager. Any views or opinions expressed in this document are believed to be accurate at the time of publishing.

[Glossary of Terms – please explain the jargon in this report](#)

1 April 2024

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## Meet the Manager

Yarra Capital Management was established in 2017 following the management buyout of Goldman Sachs Asset Management's Australian-focused investment capabilities and operating platform, backed by TA Associates, a global growth private equity firm with a long history of investing in funds management companies.

The Yarra Capital Management Group offers its clients access to two leading businesses: Yarra, offering style-neutral Australian equities and fixed income capabilities including core fixed income, hybrids, credit, macro and RMBS, and [Tyndall AM](#), a dedicated long-only manager specialising in Australian value equities. Through its [partnership](#) with the Nikko Asset Management Group, Yarra also provides access to a range of international equity products. Yarra serves the Australian institutional and retail markets, and its Australian investment products are accessed from various international markets, including Japan and New Zealand. Further information on the Manager can be found in its [online profile](#).

Yarra's [investment philosophy](#) is dedicated to delivering superior, repeatable investment returns for their investors. Yarra builds trusted and long-term relationships, working with their clients to help them achieve their investment objectives over long time horizons.

Yarra is a signatory to the United Nations Principles of Responsible Investment ([UN PRI](#)). ESG principles are ingrained in how they invest and are a mainstream part of the team's ongoing research process.



These funds are managed by a team of 27. The Manager has provided [individual bios for the team](#).



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 than are inherent in equity markets, while offering modest capital growth and some franking credits. The Fund invests in a range of high yielding fixed income and hybrid securities through its investment in the Enhanced Income Pooled Fund.

### Fund Description

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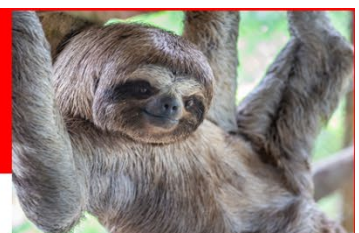
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## The Fund's Profile

The Yarra Enhanced Income Fund ("the Fund") is an Australian domiciled registered managed investment scheme which pools the money of individual investors. The Fund is substantially invested in the Yarra Enhanced Income Pooled Fund of which YFM is also the responsible entity.

The Fund may be suitable to investors that have a 'medium term' investment time frame (i.e. a recommended minimum term of 3 to 5 years), who seek returns that are in line with the objective of the Fund and who have a risk tolerance in line with the Fund's summary risk level.

<Any missing data points have not yet been supplied by the manager>

Fund Information	Yarra Enhanced Income Fund
Who is ultimately accountable for the Fund performance?	Roy Keenan
Roy joined the firm in 1992, moving into the Asset Management division in 2008. He has been part of the investment management team for the Goldman Sachs Enhanced Income Funds since the Funds' inception in 2002. Roy has over 28 years' investment experience both in asset management and trading. Prior to his current role, he worked within the firm's security division as a price maker/trader in government and corporate bonds and from 1997 served as Head of the Fixed Income Desk where he specialised in broking and trading high yield products. Since 1995, Roy has specialised in credit products. Prior to this, Roy worked for four years in the Investment Management Division of the State Insurance Office. In 1988 Roy moved to the Treasury Corporation of Victoria and specialised in liability management of debt products, both domestically and offshore. He holds a Bachelor of Accounting from Swinburne University, Melbourne.	
When did the named individual(s) assume accountability?	08/01/2002
Is the Portfolio Manager invested in the Fund?	No
Asset manager's full name	Yarra Capital Management
ISIN Code	AU60JBW01180
APIR Code	JBW0018AU
Responsible Entity / Trustee / Supervisor	Citibank
Legal Domicile of the Fund	Australia
Legal Structure	Unit Trust
Is the Fund a registered NZ PIE structure?	No
Is the Fund closed to new or existing investors?	Open
Product's investment style	Neutral
Manager's ownership structure	Privately owned
How many years has this Manager been managing this asset class?	21
Country Registered for Sale	Australia
Date of the latest PDS	20/03/2023
The asset class that the Fund primarily invests in is	Bonds
Geographical focus of the Fund	Australia

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## Under the Bonnet

The Fund invests in a range of high yielding fixed income and hybrid securities through its investment in the Enhanced Income Pooled Fund.

The underlying assets are predominantly Australian, may be quoted or unquoted, issued by listed or unlisted issuers, denominated in Australian dollars or foreign currencies and acquired in the primary or secondary markets.

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.

Allocations to cash may include investments in fee free classes of other managed investment schemes issued or operated by the Yarra Capital Management Group.


Overview	Yarra Enhanced Income Fund
Product's public published benchmark	RBA Cash Rate
The product's internal targeted excess return is	+ 2.3% to 2.8% (Gross fees)
Minimum investment horizon	3+ years
Does the product charge a performance fee?	No
Product's performance fee	N/A
Hurdle before a performance fee is charged	N/A
Is there a high water mark?	N/A
Product's current buy spread	0.10%
Product's current sell spread	0.10%
Does the manager have the ability to change the Buy/Sell spread?	Yes
Distributions per year	Monthly
Distribution Dates	Jan 31, Feb 28, Mar 31, Apr 30, May 31, Jun 30, Jul 31, Aug 31, Sep 30, Oct 31, Nov 30, Dec 31
Normal pricing frequency	Daily
Product inception date	01/06/2003
Strategy inception date	23/08/2002

Management Fees	Historic	Estimate
GST - inclusive or exclusive?	inc GST	inc GST
Management Fee (MER) / Manager's basic fee	0.55%	0.55%
Other Fees and Costs	0.00%	0.00%
Performance Fee	0.00%	0.00%
<b>Total Fund Charges (i.e. TER/ICR)</b>	<b>0.55%</b>	<b>0.55%</b>
<b>Date</b>	<b>20/03/2023</b>	<b>20/03/2023</b>

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## Does Size Matter?


FUM	Yarra Enhanced Income Fund	@Date
Fund currency	AUD	
Current size of the Fund (\$) AUD	\$929,563,625	31/03/2024
Current FUM in the strategy, including mandates (\$m)	\$1,637,771,667	29/02/2024
Current total FUM of the Manager (\$m)	\$21,455,561,260	29/02/2024

 See our view on the Research IP blog [Does Size Matter](#). The investible universe for a fund can be limited by some or all of these attributes:



- Asset class (e.g. cash, bonds, shares etc)
- Geography (e.g. Australia, New Zealand, global etc)
- Size of issue (e.g. minimum issue size of bonds, market capitalisation of shares)
- Liquidity
- or other factors like credit ratings, issuer types etc.

## The Downside

The Manager is aware of the broad range of risks, as identified in the [Product Disclosure Statement \(PDS\)](#), and is mindful of them when constructing and managing the portfolio.


 Investors should note that all investments carry risk. Different investment strategies may carry different levels of risk, depending on the assets that make up the strategy. Assets with the highest long- term returns may also carry the highest level of short-term risk. See our views on [what investment risks to look out for](#) on the Research IP blog.

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## Is it Ticking?

 Responsible investing has become front of mind for many investors, but there is a minefield of green washing out there. We share the views of the Research IP team on sustainable investing, the 17 Sustainable Development Goals (SDGs), Environmental, Social and Governance (ESG) considerations and the United Nations Principles for Responsible Investment (UN PRI) on the [Research IP blog](#).

ESG Information	Yarra Enhanced Income Fund
Which EU Sustainable Finance Disclosure Regulation (SFDR) classification best describes this product?	N/A
Is the Manager a signatory to the UNPRI?	Yes
UNPRI Rating : Strategy & Governance	<no supplied response>
UNPRI Rating : Listed Equity – Incorporation	<no supplied response>
UNPRI Rating : Listed Equity – Active Ownership	<no supplied response>
Are the UN Sustainable Development Goals considered in the investment process?	No
Does the Manager incorporate ESG factors into analysis and decisions?	Yes
Does the Manager implement negative screening?	Yes
Does the Manager implement positive, best-in-class or norms-based screening?	Yes
Does the Manager focus specifically on sustainability themed investments?	No
Does the Manager invest for impact? i.e. target non-financial outcomes that are intentional, measurable and additional.	No
Does the Manager integrate corporate engagement and proxy voting into their investment approach?	Yes
Is the Fund RIAA Certified?	No
RIAA Primary Investment Approach	Not RIAA certified
RIAA Secondary Investment Approach	Not RIAA certified
Link to RIAA Fund Profile	N/A
Link to Disclose information on Sorted (NZ only)	N/A
Link to Mindful Money (NZ only)	N/A

You can find fund manager [Public Signatory Reports](#) on the UNPRI site.

## Check the Pulse


Philosophy & Process	Yarra Enhanced Income Fund
<p><b>Research Philosophy</b></p> <p>It is possible to add value from active management: although markets are competitive, they are not perfectly efficient. The disciplined application of quantitative and qualitative techniques is designed to enable the investment management process to systematically uncover and exploit sources of value. Qualitative and quantitative insights enhance results: economic theory motivates any factor being considered for inclusion in our investment model, and empirical research must support that rationale. Risk management is as important as return forecasting in managing portfolios effectively. Credit's asymmetric risk profile demands sophisticated analytics and processes to detect and mitigate unintended active risk.</p>	
<p><b>Guidelines for filtering the universe</b></p> <p>Investment managers and analysts utilise existing and new relationships to source investments across multi-sectors.</p>	
<p><b>Research Approach</b></p> <p>The Fund employs an active, fundamentally driven approach implementing both top-down and bottom-up investment strategies.</p> <p>The team shares portfolio management responsibilities including portfolio positioning, risk, construction and compliance monitoring, with the senior members focused on security selection and strategic direction and the less senior members spend more time on operational aspects, including trading activity, performance reporting and portfolio monitoring.</p> <p>The PM is ultimately responsible for balancing multiple ideas from team members and translating these ideas into the context of a portfolio.</p>	
<p><b>Specific inputs to the research process</b></p> <p>Top-Down: macro analysis is key for the investment process with particular focus on leading economic indicators, which provides insight into the direction of monetary policy, inflationary expectations, international capital flows and risk appetite of capital markets generally. Analysis is complemented by detailed quant analysis of markets, including an appreciation of local market supply and demand dynamics.</p> <p>Bottom-Up Strategy: a broad research platform with access to diversified inputs is key to our investment process. The AFI team employs 4 distinct inputs to identify attractive investment opportunities, namely:</p> <ol style="list-style-type: none"> <li>1.Fundamental analysis</li> <li>2.Quantitative analysis (credit risk modelling)</li> <li>3.ESG profiling</li> <li>4.Technical (relative value) analysis</li> </ol>	
<p>Third party inputs used</p>	<p>Outside of our internal proprietary tool MoSAIC, we use providers such as Absolute Strategy Research, Bloomberg, Kanga News, ISS, GLG, S&amp;P along with Field Research</p>
<p>Primary valuation approach</p>	<p>We apply an internal credit rating to all individual issues within the opportunity set using our credit risk model. These ratings compliment any available external credit ratings. Moreover, in forecasting credit ratings forward for up to 3 years, we are also best placed to position portfolios dynamically for expected changes in valuations from market fundamentals and technicals, avoiding or exiting future stressed assets.</p> <p>The credit risk model actively incorporates 4 factors to create individuals scores, which are then weighted, to create an overall internal credit rating:</p> <ul style="list-style-type: none"> <li>-Financial profile – 20-40%</li> <li>-Business profile - 20-40%</li> <li>-ESG profile - 20-100%</li> <li>-Market profile - 10-20%</li> </ul>
<p>Secondary valuation approach (if applicable)</p>	<p>N/A</p>
<p>In constructing the portfolio the manager is...</p>	<p>Benchmark Unaware</p>


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Biases present in the product	This product does not have any biases.
Number of securities in the investment universe	N/A
Number of securities fully researched	250+
Typical number of holdings in the portfolio	80-125
Anticipated portfolio turnover	N/A
Typical level of cash held in the portfolio?	5-7%

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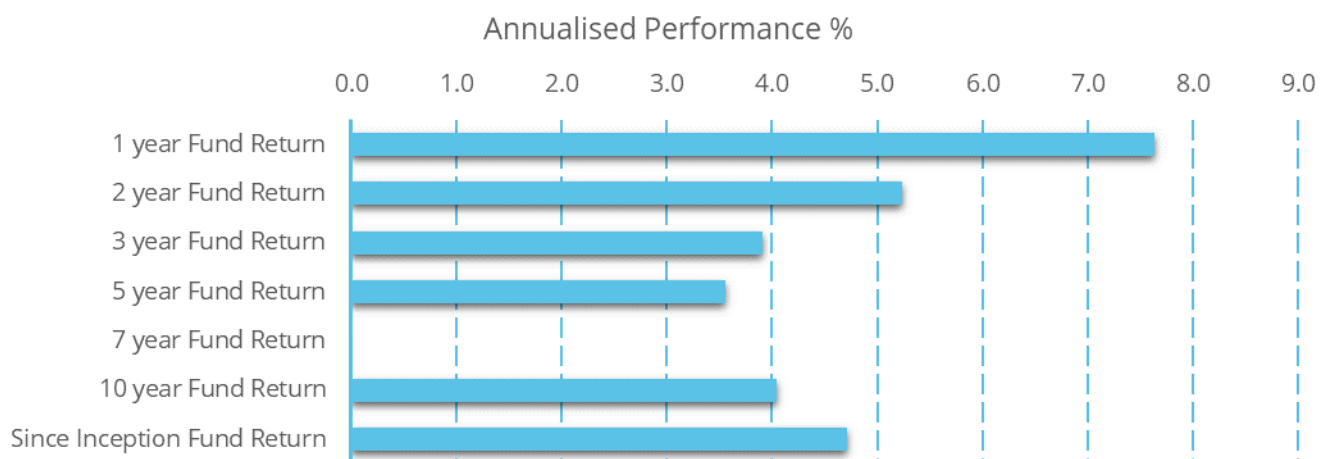
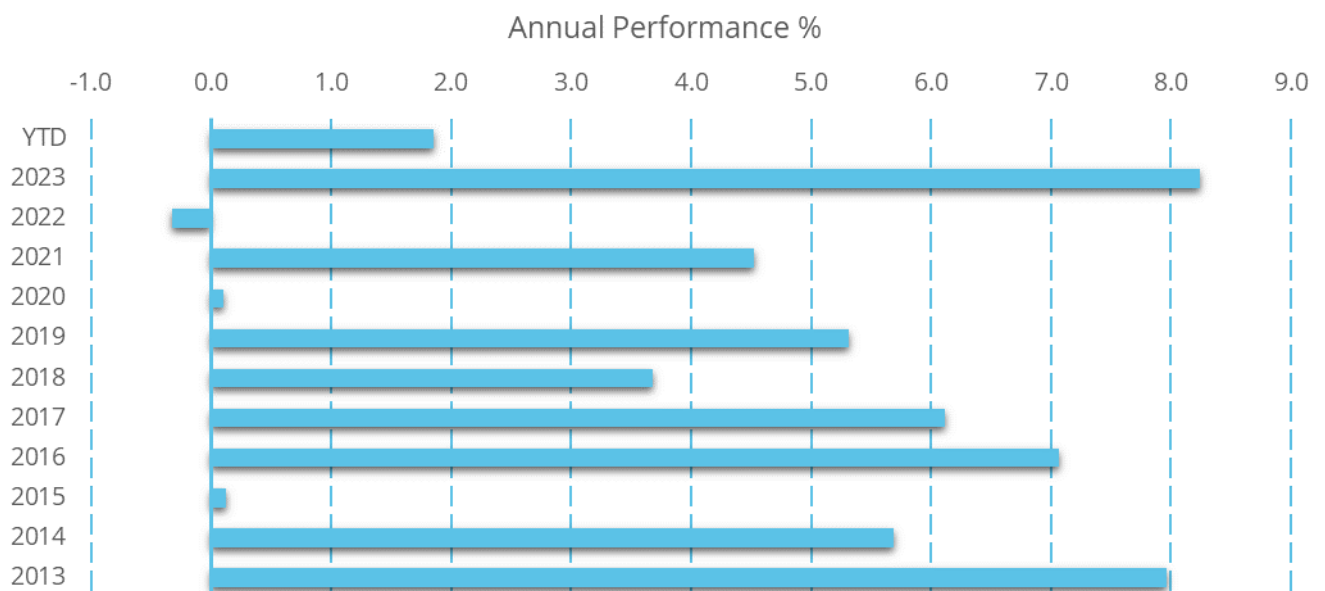




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### Is it Working?

Performance	Yarra Enhanced Income Fund
"Performance to" date	31/03/2024
	21 years, 7 months, 8 days
Inception date of the performance?	23/08/2002
Negative Months (3 Years)	
Negative Months (5 Years)	
Negative Months (7 Years)	
Negative Months (10 Years)	
Max Gain Since Inception	
Max Loss Since Inception	
Max Drawdown Since Inception	
Volatility (3 Years)	
Beta (3 Years)	0.15
Sharpe (3 Years)	0.94



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## The second opinion

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 [Click here to access the full qualitative research report on this fund](#)

**Qualitative Fund Research**

**Yarra Enhanced Income  
Fund**

24 April 2024

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Our experience has been gained in well over 20 years of roles across different facets of the industry, so we understand the key drivers and challenges for people trusted with the management of investments.

Client focused outcomes are underpinned by the belief that the role of business model innovation and accelerating technological change opens up new possibilities, to put client interests at the centre of the financial services industry focus. We have strong philosophical alignment with John Hagel's work on the possibilities for "Disruption by Trusted Advisors" and John Kay's views in "Other People's Money: Masters of the Universe or Servants of the People".

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- Platform and Financial Adviser Software reviews
- Fee negotiations for better client outcomes
- Investment committee terms of reference / charter
- Investment committee skills assessment
- Investment policy development
- Investment committee implementation review
- Chair or independent investment committee member
- Investment manager review
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- Quarterly reporting and commentary
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**We recommend you obtain appropriate financial, legal and taxation advice before making any financial investment decision.**

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