

A close-up photograph of several kiwi fruits. Some are whole with their fuzzy brown skin, while others are sliced in half, revealing the bright green flesh and black seeds. The fruits are resting on a green mesh net. The overall lighting is soft and natural.

ANNUAL REPORT 2025.

Income and Wholesale Funds

Tynda  **am**

Tyndall Australian Share Wholesale Fund (ARSN 090 089 562)

Tyndall Australian Share Income Fund (ARSN 133 980 819)

Annual financial reports - 30 June 2025



Tyndall Australian Share Wholesale Fund (ARSN 090 089 562)
Tyndall Australian Share Income Fund (ARSN 133 980 819)

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
Tyndall Australian Share Wholesale Fund	090 089 562
Tyndall Australian Share Income Fund	133 980 819

Principal activities

The Schemes primarily invest in a range of securities listed on the Australian Securities Exchange and cash. The Schemes can utilise derivative financial instruments to gain or reduce market exposure. This is in accordance with the governing documents of the Schemes.

The purpose of Tyndall Australian Share Wholesale Fund is to achieve long-term returns (capital growth and income) for investors from a portfolio of shares which have been identified by the investment manager as good value. The Scheme aims to outperform the S&P/ASX 200 Accumulation Index by more than 2.5% p.a. over rolling five-year periods, before fees, expenses and tax, per the governing documents.

The purpose of Tyndall Australian Share Income Fund is to provide investors with a tax-effective income stream and the potential for long-term capital growth from a portfolio of shares which have been identified by the investment manager as good value. The Scheme aims to exceed the dividend yield of the S&P/ASX 200 Accumulation Index (grossed up for franking credits) by 2% p.a. over rolling five-year periods, before fees, expenses and tax, plus the potential for capital growth over the long term, 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

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

Directors' report (continued)

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

	Tyndall Australian Share Wholesale Fund		Tyndall Australian Share Income Fund	
	Year ended		Year ended	
	30 June	30 June	30 June	30 June
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Operating profit/(loss)	<u>27,896</u>	17,519	<u>14,769</u>	10,151
Distributions paid and payable	<u>41,657</u>	48,072	<u>6,895</u>	7,572
Distributions - cents per unit (CPU)	<u>37.7405</u>	26.9919	<u>5.9372</u>	6.6175

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 pages 7 to 8.

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:
Tyndall Australian Share Wholesale Fund; and
Tyndall Australian Share Income 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 Tyndall Australian Share Wholesale Fund and Tyndall Australian Share Income Fund.

As lead audit partner for the audit of the financial reports of Tyndall Australian Share Wholesale Fund and Tyndall Australian Share Income 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.



Yours faithfully

The Deloitte Touche Tohmatsu logo, featuring the company name in a cursive script font.

DELOITTE TOUCHE TOHMATSU

A handwritten signature in black ink, appearing to read "Kuziow".

Adam Kuziow

Partner

Chartered Accountants

Statements of comprehensive income

	Notes	Tyndall Australian Share Wholesale Fund		Tyndall Australian Share Income 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		164	340	241	181
Income from financial instruments		11,511	18,637	8,109	8,217
Net gains/(losses) on financial instruments		19,230	2,575	8,106	3,220
Other income		-	2	-	-
Total net investment income/(loss)		30,905	21,554	16,456	11,618
Expenses					
Responsible Entity's fees	9	2,417	3,534	1,390	1,301
Transaction costs		554	466	282	163
Withholding tax expense		31	31	8	2
Other expenses		7	4	7	1
Total expenses		3,009	4,035	1,687	1,467
Operating profit/(loss)		27,896	17,519	14,769	10,151
Profit/(loss) for the year		27,896	17,519	14,769	10,151
Other comprehensive income for the year		-	-	-	-
Total comprehensive income/(loss) for the year		27,896	17,519	14,769	10,151

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

Statements of financial position

		Tyndall Australian Share Wholesale Fund		Tyndall Australian Share Income Fund	
		As at		As at	
		30 June	30 June	30 June	30 June
		2025	2024	2025	2024
		\$'000	\$'000	\$'000	\$'000
Notes					
Assets					
Cash and cash equivalents		1,642	5,663	2,280	4,661
Applications receivable		99	83	17	1,895
Receivables		1,444	2,569	1,119	1,177
Financial assets at fair value through profit or loss	7	241,393	395,762	160,142	146,625
Total assets		244,578	404,077	163,558	154,358
Liabilities					
Distributions payable	4	36,855	38,247	2,447	1,698
Redemptions payable		199	342	180	1,572
Other payables		656	3,705	340	327
Total liabilities		37,710	42,294	2,967	3,597
Net assets attributable to unitholders - equity	3	206,868	361,783	160,591	150,761

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

Statements of changes in equity

	Notes	Tyndall Australian Share Wholesale Fund		Tyndall Australian Share Income Fund	
		Year ended		Year ended	
		30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000
Total equity at the beginning of the year		361,783	515,533	150,761	151,612
Comprehensive income for the year					
Profit/(loss) for the year		27,896	17,519	14,769	10,151
Other comprehensive income		-	-	-	-
Total comprehensive income/(loss) for the year		27,896	17,519	14,769	10,151
Transactions with unitholders					
Applications	3	19,445	23,811	38,098	26,464
Redemptions	3	(176,307)	(161,884)	(37,125)	(31,377)
Units issued upon reinvestment of distributions	3	15,708	14,876	983	1,483
Distributions paid and payable	3	(41,657)	(48,072)	(6,895)	(7,572)
Total transactions with unitholders		(182,811)	(171,269)	(4,939)	(11,002)
Total equity at the end of the year		206,868	361,783	160,591	150,761

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

Statements of cash flows

	Notes	Tyndall Australian Share Wholesale Fund		Tyndall Australian Share Income 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		290,399	244,821	105,635	65,837
Purchase of financial instruments		(119,741)	(114,536)	(111,328)	(60,175)
Income from financial instruments		12,277	18,935	8,162	8,167
Interest received		178	320	248	163
Payment of expenses		(2,772)	(3,146)	(1,394)	(1,089)
Net cash inflows/(outflows) from operating activities	5	180,341	146,394	1,323	12,903
Cash flows from financing activities					
Proceeds from applications by unitholders		19,429	23,766	39,976	24,781
Payments for redemptions by unitholders		(176,450)	(161,778)	(38,517)	(30,189)
Distributions paid		(27,341)	(20,943)	(5,163)	(6,660)
Net cash inflows/(outflows) from financing activities		(184,362)	(158,955)	(3,704)	(12,068)
Net increase/(decrease) in cash and cash equivalents		(4,021)	(12,561)	(2,381)	835
Cash and cash equivalents at beginning of the year		5,663	18,224	4,661	3,826
Cash and cash equivalents at the end of the year		1,642	5,663	2,280	4,661
Non-cash financing activities	5	15,708	14,876	983	1,483

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 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:

Schemes	Date of Constitution	Date of Termination
Tyndall Australian Share Wholesale Fund	6 March 1995	5 March 2075
Tyndall Australian Share Income Fund	11 November 2008	10 November 2088

The Responsible Entity of the Schemes is Yarra Fund Management Limited. 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 these annual financial reports 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

These general purpose annual 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.

2 Summary of material accounting policy information (continued)

(a) Basis of preparation (continued)

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.

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

As the Schemes meet the definition of an investment entity, they measure and evaluate the performance of their investments at fair value through profit or loss, as outlined in note 7. 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.

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 Scheme; and
- having ownership interests in the form of equity or similar interests.

The Schemes fulfil all of the typical characteristics of an investment entity. 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:

Dividend income is earned from the investments that the Schemes hold in listed equity securities and is recognised on the ex-dividend date. Where dividend income earned is subject to withholding tax, a separate expense is recognised, with dividend income recognised on a gross basis within the statements of comprehensive income.

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

2 Summary of material accounting policy information (continued)

(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.

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 2024. These standards, amendments or interpretations are not expected to have a material impact on the Schemes in the current or future reporting periods and on foreseeable future transactions.

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

A number of new 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 reports of the Schemes, but in the case of AASB 18 *Presentation and Disclosure in Financial Statements*, will affect the presentation of information within the annual financial reports.

(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. There are no separate classes of units and each unit has the same rights attaching to it as all other units of the Schemes.

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 Scheme. 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:

	Tyndall Australian Share Wholesale Fund				Tyndall Australian Share Income Fund			
	As at		As at		As at		As at	
	30 June 2025 No. of units (000)	30 June 2024 No. of units (000)	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 No. of units (000)	30 June 2024 No. of units (000)	30 June 2025 \$'000	30 June 2024 \$'000
Opening balance	173,738	228,592	361,783	515,533	111,568	114,120	150,761	151,612
Applications	9,092	10,575	19,445	23,811	27,389	19,550	38,098	26,464
Redemptions	(81,762)	(72,042)	(176,307)	(161,884)	(27,122)	(23,207)	(37,125)	(31,377)
Units issued upon reinvestment of distributions	7,537	6,613	15,708	14,876	715	1,105	983	1,483
Distributions paid and payable	-	-	(41,657)	(48,072)	-	-	(6,895)	(7,572)
Profit/(loss) for the year	-	-	27,896	17,519	-	-	14,769	10,151
Closing balance	108,605	173,738	206,868	361,783	112,550	111,568	160,591	150,761

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. In accordance with AASB 132, the units in the Schemes are classified as equity as they meet all the required features and conditions therein. Throughout the course of the current and the prior financial year the units of the Schemes satisfied all of the requirements of AASB 132 and consequently net assets attributable to unitholders are classified as equity in both periods.

4 Distributions to unitholders

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

	Tyndall Australian Share Wholesale Fund				Tyndall Australian Share Income Fund			
	Year ended		Year ended		Year ended		Year ended	
	30 June 2025 \$'000	30 June 2025 CPU	30 June 2024 \$'000	30 June 2024 CPU	30 June 2025 \$'000	30 June 2025 CPU	30 June 2024 \$'000	30 June 2024 CPU
Distribution paid - September	-	-	-	-	2,162	1.8530	2,677	2.2996
Distribution paid - December	4,802	3.8060	9,825	4.9780	610	0.5055	1,897	1.6382
Distribution paid - March	-	-	-	-	1,676	1.4044	1,300	1.1573
Distribution payable - June	36,855	33.9345	38,247	22.0139	2,447	2.1743	1,698	1.5224
	41,657	37.7405	48,072	26.9919	6,895	5.9372	7,572	6.6175

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 classified as distributions paid and payable in the statements of changes in equity. Distributions paid are included in cash flows from financing activities in the statements of cash flows.

5 Notes to the statements of cash flows

	Tyndall Australian Share Wholesale Fund		Tyndall Australian Share Income 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				
Profit/(loss) for the year	27,896	17,519	14,769	10,151
Proceeds from sale of financial instruments	290,399	244,821	105,635	65,837
Purchase of financial instruments	(119,741)	(114,536)	(111,328)	(60,175)
Net (gains)/losses on financial instruments	(19,230)	(2,575)	(8,106)	(3,220)
Transaction cost	554	466	282	163
Net change in receivables	807	274	58	(74)
Net change in payables	(344)	425	13	221
Net cash inflows/(outflows) from operating activities	180,341	146,394	1,323	12,903
(b) Non-cash financing activities				
Distribution payments satisfied by issue of units under distribution reinvestment plan	15,708	14,876	983	1,483

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 listed equity securities and listed unit trusts. 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 Schemes use different methods to measure different types of risk to which they are exposed. Where a material exposure exists in the case of price, interest rate and foreign exchange risk, these methods include a sensitivity analysis.

The possible movements in the risk variables presented in the below sensitivity analysis have been determined based on management's best estimate, having regard for a number of factors, including historical changes in security prices. However, actual movements in these risk variables may be more or less significant and historic variations are not a definitive indicator of future variations in the risk variables.

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 focused 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

The Schemes are exposed to price risk from listed equity securities and listed unit trusts. This arises from investments held by the Schemes for which prices in the future are uncertain. These investments are classified on the statements of financial position as at fair value through profit or loss.

The investment manager mitigates this price risk through diversification and a careful selection of securities and other financial instruments within specified limits in the Investment Guidelines as follows:

- A minimum of 80% of Tyndall Australian Share Wholesale Fund is invested in securities listed on the Australian Securities Exchange, up to 10% may be invested in International shares, and up to 10% may be invested in cash. The Scheme measures its performance relative to the S&P/ASX 200 Accumulation Index.
- A minimum of 70% of Tyndall Australian Share Income Fund is invested in securities listed on the Australian Securities Exchange, up to 10% may be invested in International shares, and up to 20% may be invested in cash. The Scheme measures its performance relative to the dividend yield of the S&P/ASX 200 Accumulation Index.

The Schemes' performance with reference to the respective indices is reported to the Board of Directors of the Responsible Entity on a regular basis.

6 Financial risk management (continued)

(a) Market risk (continued)

Sensitivity analysis

The following table summarises the sensitivity of the Schemes' operating profit/(loss) and net assets attributable to unitholders to price risk. 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 foreign exchange rates, historical correlation of the Schemes' investments with the relevant benchmark 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 Schemes invest. 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%
30 June 2025	\$'000	\$'000
Tyndall Australian Share Wholesale Fund	(36,209)	36,209
Tyndall Australian Share Income Fund	(24,021)	24,021

	Impact on operating profit/(loss)/Net assets attributable to unitholders	
	Price risk	
	-25%	+25%
30 June 2024	\$'000	\$'000
Tyndall Australian Share Wholesale Fund	(98,941)	98,941
Tyndall Australian Share Income Fund	(36,657)	36,657

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)

(a) Market risk (continued)

(ii) Foreign exchange risk

The functional currency of the Schemes is Australian dollars. The Schemes may hold assets, both cash and cash equivalents and other financial assets, denominated in currencies other than the Australian dollar. Foreign exchange risk arises as the value of the monetary assets denominated in other currencies fluctuates due to changes in exchange rates.

The Schemes' net exposure to foreign currency risk as at 30 June 2025 is not material.

(iii) Interest rate risk

The Tyndall Australian Share Wholesale Fund and Tyndall Australian Share Income Fund, per the Schemes' Investment Guidelines, are permitted to hold a maximum in cash and cash equivalents of 10% and 20%, respectively. Therefore the majority of the Schemes' financial assets and liabilities are non-interest bearing. Any excess cash and cash equivalents are invested at short-term market interest rates.

Interest rate risk is therefore considered not material for the Schemes and consequently interest rate sensitivity has not been presented.

(b) Credit risk

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

Credit risk is controlled by restricting investments to high quality counterparties. The creditworthiness of all counterparties to the Schemes' list of investments is regularly reviewed. Credit risk primarily arises from investments in debt securities and from trading derivative products. Other credit risk arises from cash and cash equivalents, deposits with banks and other financial institutions and amounts due from brokers. The Schemes are not permitted to invest in debt securities, however the Tyndall Australian Share Wholesale Fund and Tyndall Australian Share Income Fund, per the Schemes' Investment Guidelines, are permitted to hold a maximum in cash and cash equivalents of 10% and 20%, respectively. No assets of the Schemes were impaired at 30 June 2025 or 30 June 2024, and as a result credit risk is not considered to be a material risk to the Schemes. The maximum exposure to credit risk at the reporting date is the carrying amount of the financial assets.

(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.

6 Financial risk management (continued)

(b) Credit risk (continued)

(iii) Other

The clearing and depository operations for the Schemes' security and derivatives transactions are mainly concentrated with one counterparty, Citigroup Pty. 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. The Schemes therefore primarily hold investments that are traded in an active market and can be readily disposed. The Schemes' listed securities are considered readily realisable, as they are listed on the Australian Securities Exchange.

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

7 Fair value measurement

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.

	Tyndall Australian Share Wholesale Fund				Tyndall Australian Share Income Fund			
As at 30 June 2025	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								
Listed equity securities	211,284	-	-	211,284	143,989	-	-	143,989
Listed unit trusts	30,109	-	-	30,109	16,153	-	-	16,153
Total financial assets at fair value through profit or loss	241,393	-	-	241,393	160,142	-	-	160,142

7 Fair value measurement (continued)

	Tyndall Australian Share Wholesale Fund				Tyndall Australian Share Income Fund			
As at 30 June 2024	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								
Listed equity securities	368,946	-	-	368,946	132,995	-	-	132,995
Listed unit trusts	26,816	-	-	26,816	13,630	-	-	13,630
Total financial assets at fair value through profit or loss	<u>395,762</u>	<u>-</u>	<u>-</u>	<u>395,762</u>	<u>146,625</u>	<u>-</u>	<u>-</u>	<u>146,625</u>

The Schemes did not hold any level 2 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).

(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.

7 Fair value measurement (continued)

(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, and therefore classified within level 1, include listed equity securities and listed unit trusts. 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.

(iii) Fair value measurement 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. 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 hold 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:

	Tyndall Australian Share Wholesale Fund		Tyndall Australian Share Income 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	20,955	19,635	20,955	19,635
Other assurance services	5,225	5,005	5,225	5,005
Total remuneration for audit and other assurance services	<u>26,180</u>	<u>24,640</u>	<u>26,180</u>	<u>24,640</u>
 Total remuneration*	 <u>26,180</u>	 <u>24,640</u>	 <u>26,180</u>	 <u>24,640</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:

	Tyndall Australian Share Wholesale Fund		Tyndall Australian Share Income Fund	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	\$	\$	\$	\$
Responsible Entity's fees* earned	2,417,312	3,537,865	1,389,846	1,300,507
Responsible Entity's fees* payable	484,216	828,375	339,621	327,122

* 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

There are no related party holdings for Tyndall Australian Share Income Fund.

Holdings in Tyndall Australian Share Wholesale Fund by the Responsible Entity or other related parties as follows:

Tyndall Australian Share Wholesale 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 Scheme (\$)
Yarra Growth Fund	1,675,236	-	-	-	177,105	1,852,341	-
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 Scheme (\$)
Yarra Growth Fund	8,704,975	1,675,236	3,488,344	0.96	529,874	7,559,613	571,739

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 28 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 Tyndall Australian Share Wholesale Fund and Tyndall Australian Share Income Fund

Opinion

We have audited the financial reports of Tyndall Australian Share Wholesale Fund and Tyndall Australian Share 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.

The logo for Deloitte Touche Tohmatsu, featuring the company name in a stylized, cursive script.

DELOITTE TOUCHE TOHMATSU

A handwritten signature in black ink, appearing to read 'Kuziow'.

Adam Kuziow
Partner
Chartered Accountants
Melbourne, 19 September 2025

A close-up photograph of a bee on a white flower, with a blurred background of more flowers and greenery. The image is used as a background for the report cover.

ANNUAL REPORT 2025.

Australian Small Companies Fund

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Tyndall Australian Small Companies Fund

ARSN 665 798 747

Annual financial report - 30 June 2025

Tyndall Australian Small Companies Fund

ARSN 665 798 747

Annual financial report - 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 Tyndall Australian Small Companies Fund ("the Scheme"), present their report together with the annual financial report of the Scheme for the year ended 30 June 2025.

Principal activities

The Scheme primarily invests in a range of securities listed on the Australian Securities Exchange and cash. The Scheme can utilise derivative financial instruments, such as future contracts, to gain or reduce market exposure. This is in accordance with the governing documents of the Scheme.

The purpose of the Scheme is to achieve medium-to-long term capital growth by investing in a diversified portfolio of smaller Australian companies. In doing so, the aim is to outperform the S&P/ASX Small Ordinaries Accumulation Index over the long term before fees, expenses and tax.

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

The Scheme did not have any employees during the year.

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 Scheme since the previous financial year.

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

Results

	Year ended 30 June 2025	Year ended 30 June 2024
Operating profit/(loss)	<u>551,020</u>	208,879
Distributions paid/payable	<u>338,409</u>	191,573
Distributions - cents per unit (CPU)	<u>10.5771</u>	10.0758

Significant changes in state of affairs

In the opinion of the directors, there were no significant changes in the state of affairs of the Scheme that occurred during the financial year.

Matters subsequent to the end of the financial year

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

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

Directors' report (continued)

Likely developments and expected results of operations

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

The results of the Scheme's operations will be affected by a number of factors, including the performance of investment markets in which the Scheme invests. 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 Scheme in regards to insurance cover provided to the Responsible Entity, directors or the auditors of the Scheme. As long as the Responsible Entity acts in accordance with the Scheme's Constitution and the Law, the Responsible Entity remains fully indemnified out of the assets of the Scheme against losses incurred while acting on behalf of the Scheme. The auditors of the Scheme are in no way indemnified out of the assets of the Scheme.

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

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

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

The interests in the Scheme 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 Scheme are not subject to any particular or significant environmental regulations under a Commonwealth, State or Territory law.

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 5.

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
Tyndall Australian Small Companies Fund
Level 19, 101 Collins Street
Melbourne VIC 3000

Dear Directors,

Auditor's Independence Declaration - Tyndall Australian Small Companies Fund

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 report for the Tyndall Australian Small Companies Fund.

As lead audit partner for the audit of the financial report of the Tyndall Australian Small Companies 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:

- The auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
- Any applicable code of professional conduct in relation to the audit.

Yours faithfully



DELOITTE TOUCHE TOHMATSU



Adam Kuziow
Partner
Chartered Accountant

Statement of comprehensive income

	Notes	Year ended 30 June 2025	Year ended 30 June 2024
Investment income			
Interest income		2,674	1,982
Income from financial instruments		55,094	43,140
Other income		2	-
Net gains/(losses) on financial instruments		555,831	196,531
Net gains/(losses) on foreign exchange		338	-
Total net investment income/(loss)		613,939	241,653
Expenses			
Responsible Entity's fees	9	26,384	16,404
Transaction costs		11,154	5,981
Performance fees	9	25,218	10,389
Withholding tax expense		163	-
Total expenses		62,919	32,774
Operating profit/(loss)		551,020	208,879
Profit/(loss) for the year		551,020	208,879
Other comprehensive income for the year		-	-
Total comprehensive income/(loss) for the year		551,020	208,879

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

Statement of financial position

		As at	
	Notes	30 June 2025	30 June 2024
Assets			
Cash and cash equivalents		184,691	29,659
Receivables		4,784	165,050
Financial assets at fair value through profit or loss	7	<u>4,245,983</u>	<u>2,133,924</u>
Total assets		<u>4,435,458</u>	<u>2,328,633</u>
Liabilities			
Distributions payable		250,981	187,420
Payables		<u>145,465</u>	<u>131,408</u>
Total liabilities		<u>396,446</u>	<u>318,828</u>
Net assets attributable to unitholders - equity	3	<u>4,039,012</u>	<u>2,009,805</u>

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

Statement of changes in equity

	Notes	Year ended 30 June 2025	Year ended 30 June 2024
Total equity at the beginning of the year ended		2,009,805	1,250,769
Comprehensive income for the year			
Profit/(loss) for the year		551,020	208,879
Other comprehensive income		-	-
Total comprehensive income/(loss) for the year ended		551,020	208,879
Transactions with unitholders			
Applications	3	1,916,667	727,828
Redemptions	3	(362,738)	-
Units issued upon reinvestment of distributions	3	262,667	13,902
Distributions paid and payable	3	(338,409)	(191,573)
Total transactions with unitholders		1,478,187	550,157
Total equity at the end of the year ended		4,039,012	2,009,805

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

Statement of cash flows

	Notes	Year ended 30 June 2025	Year ended 30 June 2024
Cash flows from operating activities			
Proceeds from sale of financial instruments		7,074,781	2,485,090
Purchase of financial instruments		(8,483,664)	(3,257,012)
Interest received		2,455	1,904
Income from financial instruments		53,677	43,672
Other income received		2	-
Payment of expenses		(33,967)	(26,067)
Net cash inflow/(outflow) from operating activities	5	(1,386,716)	(752,413)
Cash flows from financing activities			
Proceeds from applications by unitholders		1,916,667	727,828
Payments for redemptions by unitholders		(362,738)	-
Distributions paid		(12,181)	-
Net cash inflow/(outflow) from financing activities		1,541,748	727,828
Net increase/(decrease) in cash and cash equivalents		155,032	(24,585)
Cash and cash equivalents at the beginning of the year		29,659	54,244
Cash and cash equivalents at the end of the year		184,691	29,659

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

1 General information

The Scheme commenced on 20 March 2023. The Scheme will terminate on 19 March 2103 unless terminated earlier in accordance with the provisions of the Scheme's Constitution.

The Responsible Entity of the Scheme is Yarra Funds Management Limited. The Responsible Entity's registered office is Level 19, 101 Collins Street, Melbourne, Victoria 3000.

The annual financial report was 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 report.

2 Summary of material accounting policies

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 report has 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. Tyndall Australian Small Companies Fund is a for-profit unit trust for the purpose of preparing the annual financial report.

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

The statement of financial position is 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 Scheme manages 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 the portfolio 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, unitholders 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.

Compliance with International Financial Reporting Standards

The annual financial report of the Scheme also complies with International Financial Reporting Standards as issued by the International Accounting Standards Board.

(b) Investment entity

The Scheme meets the definition of an investment entity as set out in AASB 10 *Consolidated Financial Statements*. The Scheme obtains funds from its 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 Scheme meets 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 Scheme; and
- having ownership interests in the form of equity or similar interests.

The Scheme fulfils all of the typical characteristics of an investment entity. Accordingly, the Responsible Entity considers the Scheme to satisfy the definition of an investment entity.

2 Summary of significant accounting policies (continued)

(c) Income from financial instruments

The Scheme generates income from its financial assets held at fair value through profit or loss, as follows:

Dividend income is earned from the investments that the Scheme holds in listed equity securities, and is recognised on the ex-dividend date. Where dividend income earned is subject to withholding tax, a separate expense is recognised, with dividend income recognised on a gross basis within the statement of comprehensive income.

Trust distribution income is earned from investments that the Scheme holds in listed 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 report 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.

In the process of preparing the financial report of the Scheme and in the application of the Scheme's 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 report.

(e) Income tax

Under current legislation, the Scheme is not subject to income tax provided it attributes the entirety of its taxable income to its 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 Scheme*

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 2024. These standards, amendments or interpretations are not expected to have a material impact on the Scheme in the current or future reporting periods and on foreseeable future transactions.

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

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 July 2025 and have not been early adopted in preparing this annual financial report. 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 within the annual financial report.

3 Net assets attributable to unitholders

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

As stipulated within the Scheme's Constitution, each unit represents a right to an individual share in the Scheme and does not extend to a right to the underlying assets of the Scheme. There are no separate classes of units and each unit has the same rights attaching to it as all other units of the Scheme.

The units are carried at the redemption amount that is payable at the statement of financial position date if the unitholder exercises the right to put the unit back to the Scheme. 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:

	30 June 2025	30 June 2024	As at 30 June 2025	30 June 2024
	No. of units	No. of units		
Opening balance	1,905,100	1,207,830	2,009,805	1,250,769
Applications	1,755,563	684,004	1,916,667	727,828
Redemptions	(320,525)	-	(362,738)	-
Units issued upon reinvestment of distributions	243,940	13,266	262,667	13,902
Distributions paid and payable	-	-	(338,409)	(191,573)
Profit/(loss) for the year	-	-	551,020	208,879
Closing balance	3,584,078	1,905,100	4,039,012	2,009,805

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. In accordance with AASB 132, the units in the Scheme are classified as equity as they meet all the required features and conditions therein. Throughout the course of the current financial year and prior financial year the units of the Scheme satisfied all of the requirements of AASB 132 and consequently net assets attributable to unitholders are classified as equity in both periods.

4 Distributions to unitholders

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

	Year ended 30 June 2025	30 June 2025 CPU	Year ended 30 June 2024	30 June 2024 CPU
Distribution paid - December	6,298	0.2580	4,153	0.2380
Distribution paid - January	81,130	3.3164	-	-
Distribution payable - June	250,981	7.0027	187,420	9.8378
	338,409	10.5771	191,573	10.0758

In accordance with the Scheme's Constitution, the Scheme distributes its distributable income, adjusted for amounts determined by the Responsible Entity in accordance with the Scheme's Constitution, to unitholders in the form of cash or via the issuance of units upon a reinvestment of distributions. The Scheme's distributions are classified as distributions paid and payable in the statement of changes in equity. Distributions paid are included in cash flows from financing activities in the statement of cash flows.

5 Notes to the statement of cash flows

	Year ended 30 June 2025	Year ended 30 June 2024
(a) Reconciliation of operating profit/(loss) to net cash inflow/(outflow) from operating activities		
Profit/(loss) for the year	551,020	208,879
Proceeds from sale of financial instruments	7,074,781	2,485,090
Purchase of financial instruments	(8,483,664)	(3,257,012)
Transaction costs	11,154	5,981
Net (gains)/losses on financial instruments	(555,831)	(196,531)
Net (gains)/losses on foreign exchange	(338)	-
Net change in receivables	(1,898)	254
Net change in payables	18,060	926
Net cash inflow/(outflow) from operating activities	(1,386,716)	(752,413)

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 Scheme's main income generating activity.

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

6 Financial risk management

The Scheme's assets principally consist of listed equity securities and listed unit trusts. It holds these investments in accordance with its 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 possible movements in the risk variables presented in the below sensitivity analysis have been determined based on management's best estimate, having regard for a number of factors, including historical changes in security prices. However, actual movements in these risk variables may be more or less significant and historic variations are not a definitive indicator of future variations in the risk variables.

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

The Scheme is exposed to price risk from listed equity securities and listed unit trusts in managed investment schemes. This arises from investments held by the Scheme for which prices in the future are uncertain. These investments are classified on the statement of financial position as at fair value through profit or loss.

6 Financial risk management (continued)

(a) Market risk (continued)

(i) Price risk (continued)

The Investment Manager mitigates this price risk through diversification and careful selection of securities and other financial instruments within specified limits in the Investment Guidelines. A minimum of 80% of the Scheme was invested in securities listed on the Australian Securities Exchange and up to 20% of the Scheme may be invested in cash. The Scheme aims to outperform the S&P/ASX Small Ordinaries Accumulation Index over the long term before fees, expenses and tax.

Sensitivity analysis

The following table summarises the sensitivity of the Scheme's operating profit/(loss) and net assets attributable to unitholders to price risk. 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 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%
30 June 2025	636,897	(636,897)
30 June 2024	(320,089)	320,089

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.

(i) Foreign exchange risk

The functional currency of the Scheme is Australian dollars. The Scheme may hold assets, both cash and cash equivalents and other financial assets, denominated in currencies other than the Australian dollar. Foreign exchange risk arises as the value of the monetary assets denominated in other currencies fluctuates due to changes in exchange rates.

The Scheme's net exposure to foreign currency risk as at 30 June 2025 is not material.

(ii) Interest rate risk

The Scheme's Investment Guidelines permit it to hold a 20% maximum in cash and cash equivalents, therefore the majority of the Scheme's financial assets and liabilities are non-interest bearing. Any excess cash and cash equivalents are invested at short-term market interest rates. Interest rate risk is therefore considered not material for the Scheme and consequently interest rate sensitivity has not been presented.

(b) Credit risk

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

6 Financial risk management (continued)

(b) Credit risk (continued)

Credit risk is controlled by restricting investments to high quality counterparties. The creditworthiness of all counterparties to the Scheme's list of investments is regularly reviewed. Credit risk primarily arises from investments in debt securities and from trading derivative products. Other credit risk arises from cash and cash equivalents, deposits with banks and other financial institutions and amounts due from brokers. The Scheme is not permitted to invest in debt securities, however up to 20% of the value of the Scheme can be held in cash and cash equivalents. No assets of the Scheme were impaired on 30 June 2025 or 30 June 2024, and as a result credit risk is not considered to be a material risk to the Scheme. The maximum exposure to credit risk at the reporting date is the carrying amount of the financial assets.

(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 Scheme's policy, the Scheme's cash position is monitored on a daily basis.

(iii) Other

The clearing and depository operations for the Scheme's 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 Scheme will not be able to meet its financial obligations as they fall due.

The Scheme is exposed to liquidity risk in the form of daily redemptions of redeemable units. It therefore primarily holds investments that are traded in an active market and can be readily disposed. The Scheme's listed securities are considered readily realisable, as they are listed on the Australian Securities Exchange.

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

7 Fair value measurements

The Scheme measures certain assets, being those presented in the below table, at fair value on a recurring basis. The Scheme has no financial instruments which are measured at fair value on a non-recurring basis.

The table below sets out the Scheme's 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

	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss				
Listed equity securities	4,122,988	-	-	4,122,988
Listed unit trusts	122,995	-	-	122,995
Total financial assets at fair value through profit or loss	4,245,983	-	-	4,245,983

7 Fair value measurements (continued)

As at 30 June 2024

	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss				
Listed equity securities	2,018,085	-	-	2,018,085
Listed unit trusts	115,839	-	-	115,839
Total financial assets at fair value through profit or loss	2,133,924	-	-	2,133,924

The Scheme did not hold any level 2 financial instruments as at 30 June 2025 (30 June 2024: Nil).

The Scheme holds level 3 financial instruments that are currently under administration (30 June 2024: Scheme held level 3 instruments under administration).

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

(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 Scheme is an investment entity and as such its financial assets are classified as fair value through profit or loss.

The Scheme classifies 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, and therefore classified within level 1, include listed equity securities and listed unit trusts. On a daily basis, the Responsible Entity measures the fair value of the Scheme's level 1 financial assets using independent pricing information obtained from the Scheme's appointed custodian, Citigroup Pty Ltd.

7 Fair value measurements (continued)

(iii) Fair value measurement 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. 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 Scheme's level 2 financial assets using independent pricing information obtained from the Schemes' appointed custodian, Citigroup Pty Ltd. Where the Scheme 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 Scheme:

	Year ended 30 June 2025 \$	Year ended 30 June 2024 \$
<i>Audit and other assurance services</i>		
Audit and review of financial statements	16,060	15,290
Other assurance services	5,225	5,005
Total remuneration for audit and other assurance services	<u>21,285</u>	<u>20,925</u>
Total remuneration*	<u>21,285</u>	<u>20,295</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 Scheme (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 Scheme to the Responsible Entity do not include any amounts directly attributable to the compensation of key management personnel.

9 Related party transactions (continued)

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 Scheme and the Responsible Entity were as follows:

	Year ended 30 June 2025 \$	Year ended 30 June 2024 \$
Responsible Entity's fees* earned	26,384	16,404
Responsible Entity's fees* payable	9,109	4,912
	Year ended 30 June 2025 \$	Year ended 30 June 2024 \$
Performance fees** earned	25,218	10,389
Performance fees** payable	13,864	-

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

**The Responsible Entity is entitled to a 20% performance fee, inclusive of GST less RITC, of the amount by which the fund outperforms its benchmark. The fee is payable on a quarterly basis when the Scheme achieves outperformance for the quarter under assessment.

Related party unitholdings

Holdings in the Scheme by the Responsible Entity or other related parties:

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 Scheme (\$)
Yarra Growth Fund	-	1,397,429	1,574,762	38.99	1,397,429	-	97,857

10 Events occurring after 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 Scheme, the results of the Scheme's operations or the Scheme's 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 report and notes set out on pages 6 to 18 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 Scheme's financial position as at 30 June 2025 and of its performance for the financial year ended on that date; and
- (b) there are reasonable grounds to believe that the Scheme will be able to pay its 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 Tyndall Australian Small Companies Fund

Opinion

We have audited the financial report of Tyndall Australian Small Companies Fund (the "Scheme") which comprises the statement of financial position as at 30 June 2025, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the annual financial report, including material accounting policy information and other explanatory information, and the directors' declaration.

In our opinion, the accompanying financial report of the Scheme is in accordance with the Corporations Act 2001, including:

- Giving a true and fair view of the Scheme's financial position as at 30 June 2025 and of its 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 Report section of our report. We are independent of the Scheme 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 report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the Corporations Act 2001, which has 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 directors' report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report 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 report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report 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 Report

The Directors are responsible;

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

In preparing the financial report, the Directors are responsible for assessing the ability of the Scheme 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 Scheme or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is 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 this financial report.

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

- Identify and assess the risks of material misstatement of the financial report, 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 Scheme's 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 Scheme's ability 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 report 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 Scheme to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial report, including the disclosures, and whether the financial report represents 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.

A stylized, handwritten signature of "Deloitte Touche Tohmatsu" in a cursive script.

DELOITTE TOUCHE TOHMATSU

A stylized, handwritten signature of "Adam Kuziow" in a cursive script.

Adam Kuziow
Partner
Chartered Accountants
Melbourne, 19 September 2025