



YARRA
CAPITAL MANAGEMENT

**Yarra Funds Management
Limited**

ABN 63 005 885 567
Level 19

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1 December 2025

Continuous Disclosure Notice

This notice is issued by Yarra Funds Management Limited (the **Responsible Entity**) (ABN 63 005 885 567, AFSL 230 251) in its capacity as the responsible entity of the Tyndall Australian Share Income Fund (ARSN 133 980 819) (the **Fund**).

Notice of intended change to investment management arrangements for the Fund

The current investment manager of the Fund is Yarra Capital Management Limited (ABN 99 003 376 252, AFSL 237 563) (**YCML**), which has been appointed by the Responsible Entity. The Fund's investments are managed on a day-to-day basis by Tyndall Asset Management (**Tyndall AM**), an investment team within the Yarra Capital Management Group (a group which includes the Responsible Entity, YCML and related bodies corporate).

The Responsible Entity has been informed by YCML that, following a strategic review of the Tyndall AM business, a decision has been made to wind down Tyndall AM's large cap equities capabilities.

As a result, the Responsible Entity has determined that YCML will continue as the investment manager of the Fund, with the day to-day management of the Fund's investments to be transitioned to the Yarra Australian Equities team in place of Tyndall AM. The Yarra Australia Equities team is a large, stable and experienced investment management team within the Yarra Capital Management Group.

The transition of investment management activities within the Yarra Capital Management Group will take effect from 2 January 2026. As a consequence of this change, the investment management approach will be modified, the management fees and costs will be reduced from 0.85% to 0.80% p.a. of the net asset value of the Fund, and the Fund will be renamed, including by removal of references to Tyndall AM.

Existing unitholders will shortly receive a letter from the Responsible Entity explaining in further detail the proposed changes to the investment management arrangements and investment approach of the Fund and the options available to unitholders.

New Product Disclosure Statement

On 2 January 2026 the Responsible Entity will issue a new Product Disclosure Statement (**PDS**) and related documents for the Fund, reflecting the change to the investment management arrangements and investment approach of the Fund.

From 2 December 2025 to 1 January 2026, the Fund will be closed to applications.

If you require further information or if you have any questions regarding this notice, please contact the Investor Services Team on 1800 034 494 or by email at ist@yarracm.com.