

Additional Information to the Product Disclosure Statement

TYNDALL AUSTRALIAN SMALL COMPANIES FUND

Issued 2 January 2026

Important notice

This information forms part of the Product Disclosure Statement (**PDS**) issued by Yarra Funds Management Limited ABN 63 005 885 567, AFSL 230251 (referred to as **YFM, we, us or our** throughout this document) for the **Tyndall Australian Small Companies Fund** or the **Fund**).

Yarra Capital Management Limited ABN 99 003 376 252, AFSL 237563 (**YCML**), a related body corporate, is the investment manager of the Fund.

You should read this information together with the most recent PDS available on our website at www.tyndallam.com before making a decision to invest in the Fund.

This additional information is general information only and does not take into account your personal financial situation or needs. You should obtain financial advice tailored to your personal circumstances.

All currency is shown in Australian dollars.

Funds

- Tyndall Australian Small Companies Fund
ARSN 665 798 747 - 1 December 2023

Contact details

Yarra Investor Services

Address: GPO Box 764
Melbourne VIC 3001

Phone: 1800 034 494 (freecall Aust. only)
+61 3 9002 1980
9.00am to 5.00pm (Melbourne time)
Monday to Friday

Fax: 1300 154 458 (Aust. only)
+61 1300 154 458 (overseas)

Email: ist@yarracm.com

Web: www.tyndallam.com

Adding to your investment

We cannot accept investments from third parties (e.g. from an account that is not in your name).

Additional investments can be made by:

- Electronic Funds Transfer (EFT) using the following details:

Bank: Citibank
 BSB: 242-000
 Account Name: YFML Application 1017E Trust Account
 Account Number: 240237008

Reference: your eight-digit investor number (which can be found on your investor statements or alternatively requested by contacting Investor Services).

Please ensure you use the correct reference for your EFT. Failing to do so may result in delays unitising your deposit.

- BPAY® if you have already made an initial investment in any Fund.

BPAY® Biller Code

- 266858

BPAY® Customer Reference Number (CRN)

The CRN is a ten-digit number which is a combination of:

- two-digit BPAY® fund code (found in the table below)
- and
- eight-digit investor number (which can be found on your investor statements or alternatively requested by contacting Investor Services)

Fund	BPAY® fund code
Tyndall Australian Small Companies Fund	42

Example: If you wish to make an additional investment into the Tyndall Australian Small Companies Fund and your investor number is 12345678, then your ten-digit BPAY® CRN will be 4212345678.

Investments made by BPAY® will be processed once we receive your money. Please note that, although your BPAY® transaction is processed from your financial institution account immediately, your funds may take some time to be transferred to us from your financial institution. Typically, if your BPAY® request is made before your financial institution's cut-off time (usually before 6pm on a Business Day), we will receive your funds the following Business Day, at which point units in the applicable Fund or class will be issued.

BPAY® is registered to BPAY Pty Ltd ABN 69 079 137 518.

Additional investments are made on the basis of the applicable Fund's or class's PDS current at the time the investment is received. Please ensure you have read the current PDS for the Fund or class you are investing in, before making an additional investment. The latest PDSs are available at www.tyndallam.com/pds or on request from Investor Services.

Withdrawing from your investment

You can request a withdrawal from your investment by submitting your completed **redemption request form** to us by mail, fax or scan to email. The minimum withdrawal is \$1,000 per Fund.

Requests to withdraw must be signed by you or your nominated authorised signatory(ies).

Requests to withdraw received by fax are subject to the terms and conditions set out in the 'Other information' section on page 9. If we receive a withdrawal request from you by fax, it will be taken that you agree to these terms and conditions.

Withdrawal proceeds will be paid in Australian dollars.

Please note, to protect investors from possible fraud, payments will not be made to third parties or financial institution accounts not nominated by you and identified in accordance with legislative requirements.

Minimum balance

If you request a withdrawal that will result in your remaining balance in the Fund falling below the minimum investment balance we may withdraw your entire balance in the Fund and forward the proceeds to you, less any applicable fees.

Transfer of units

You can request a transfer of your units in the Fund to a third party by completing a **transfer form** and sending it to Investor Services together with an **application form** and **customer identification form** completed and signed by the party to whom the units are being transferred (if not already an investor in the Fund). **Transfer forms** are available at www.tyndallam.com/forms or on request from Investor Services. We reserve the right to refuse a request to transfer units.

Restrictions on withdrawals

Please refer to the constitution of the Fund (which can be obtained free of charge) for further details relating to suspension or delaying of withdrawals.

Fees and costs

DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns.

For example, total annual fees and costs of 2% of your account balance rather than 1% could reduce your final return by up to 20% over a 30-year period (for example, reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower fees. Ask the Fund or your financial adviser.

TO FIND OUT MORE

If you would like to find out more, or see the impact of the fees based on your own circumstances, the **Australian Securities and Investments Commission (ASIC)** Moneysmart website (www.moneysmart.gov.au) has a managed funds fee calculator to help you check out different fee options.

This section shows fees and other costs that you may be charged. These fees and costs may be paid directly from your account, deducted from the returns of your investment, or deducted from the assets of the managed investment scheme as a whole. The information in the Fees and costs summary can be used to compare costs between different simple managed investment schemes.

Taxes are set out in Section 7 'How managed investment schemes are taxed' in the Fund's PDS.

You should read all the information about fees and costs because it is important to understand their impact on your investment.

ASIC provides a calculator on its Moneysmart website (www.moneysmart.gov.au) that you can use to calculate the effect of fees and costs on account balances.

References to the Tyndall Australian Small Companies Fund in the table below relate to ordinary class units only.

Fees and costs summary

Type of fee or cost ¹	Amount ⁵	How and when paid ⁵
Ongoing annual fees and costs		
Management fees and costs^{2,3} The fees and costs for managing your investment	0.90% p.a. of the net asset value of the Fund. Based on a constant investment of \$50,000 the amount in dollars is \$450 p.a.	The management fee is calculated and accrued daily and paid quarterly in arrears from the assets of the Fund (and is reflected in the unit price).
Performance fees Amounts deducted from your investment in relation to the performance of the product	Tyndall Australian Small Companies Fund Based on a constant investment of \$50,000 the amount in dollars is \$430 p.a. ⁶	0.86% ⁶ of the net asset value of the Fund. The fee is calculated daily and is paid quarterly from the assets of the Fund (and is reflected in the unit price).
Transaction costs³ The costs incurred by the scheme when buying or selling assets	0.38% p.a. of the net asset value of the relevant Fund or class of the relevant Fund. Based on a constant investment of \$50,000 the amount in dollars is \$190 p.a.	Transaction costs incurred are deducted from the assets of the Fund as and when they are incurred.

Type of fee or cost ¹	Amount ⁵	How and when paid ⁵
Member activity related fees and costs (fees for services or when your money moves in or out of the product)		
Establishment fee The fee to open your investment	N/A	
Contribution fee The fee on each amount contributed to your investment	Tyndall Australian Small Companies Fund	N/A
Buy/sell spread³ An amount deducted from your investment representing costs incurred in transactions by the scheme	+0.30 / -0.30%	The buy/sell spread is paid when you make an application or redemption to the Fund.
Withdrawal fee The fee on each amount you take out of your investment	Tyndall Australian Small Companies Fund	N/A
Exit fee The fee to close your investment	N/A	
Switching fee⁴ The fee for changing investment options	Tyndall Australian Small Companies Fund	N/A

1. In this section, fees and costs include Goods and Services Tax (GST) less any reduced input tax credits (RITC) where applicable. If the GST and/or RITC rates change, the Fund's constitution permits us to recover any additional amount from the assets of the Fund.
2. The amount of this fee may be negotiated. Please refer to the 'Differential fees' section for more information.
3. For more information on what these fees and costs comprise, please refer to the 'Additional explanation of fees and costs' section.
4. Switches are not permitted.
5. 'N/A' means that there is no entitlement for us to charge such a fee.
6. As the Fund and ordinary class units were first offered in March 2023, the performance fee amount is based on the average annualised performance fee paid up to the financial year ending 30 June 2025.

Additional explanation of fees and costs

Management fees and costs

The total management fees and costs for the Fund comprise a management fee payable to us as responsible entity, an allowance for administration costs and expenses and an estimate of indirect costs, expressed as a percentage of the net asset value of the Fund.

Indirect costs can include amounts that may reduce the return that is paid from the income or assets of the Fund, or an interposed vehicle, that is not charged to each unitholder as a fee. This means that indirect costs for the Fund may include costs (such as administration costs and expenses) of any interposed vehicle that is used to gain exposure to the assets in accordance with the Fund's investment strategy.

Performance fee

In addition to the management fees and costs and transaction costs, a performance fee may be payable to YFM in respect of the Tyndall Australian Small Companies Fund – ordinary class ('Performance Fee'). This fee is only payable where the class's return (after management fees and expenses, paid or accrued) outperforms its benchmark. Full details of how the fee is calculated are set out in the Constitution. The benchmark for the class is set out below:

Fund	Benchmark	Performance Fee Period
Tyndall Australian Small Companies Fund – ordinary class	S&P/ASX Small Ordinaries Accumulation Index	Quarterly

The Performance Fee is set at 20% of the amount by which the class outperforms its Benchmark. The fee is calculated and accrued at each Valuation Time (as defined in the Constitution) and is payable quarterly ('Performance Fee Period'). The unit prices are reflective of accrued Performance Fees.

If for any Performance Fee Period, the cumulative accrued performance fee amount is negative, the class will need to make up this underperformance in future Performance Fee Periods before the Performance Fee is payable.

Where the cumulative accrued performance fee amount for any Performance Fee Period is positive, a Performance Fee will be payable to YFM.

A quarterly Performance Fee Period may mean that for a given 12-month period a Performance Fee may be paid (where there was positive performance in one quarter) despite overall underperformance relative to the benchmark over the remaining 3 quarters.

Worked examples of the Performance Fee

We set out below some examples to illustrate when a Performance Fee may be payable. These examples are based on the following assumptions: an investment of \$50,000; calculations usually occur daily; Performance Fees are payable quarterly; the investment balance stays constant over the periods; and there were no application or redemption transactions for the investment during each period.

Example 1 – performance below the Benchmark

For the quarter ending 31 December, assume:

- the class's return for the period is 5%
- the Benchmark return for the period is 10%
- the class's return in relation to the Benchmark for the period is -5% (that is, 5% - 10% = -5%)

The negative Performance Fee amount for the period is calculated as:

$$\$50,000 \times 20\% \times -5\% = -\$500.00$$

No Performance Fee is payable and the negative amount will be carried forward and offset against future positive Performance Fee Periods.

Example 2 – performance above the Benchmark and carried forward underperformance

For the quarter ending 30 March, assume:

- the class's return for the period is 7%
- the Benchmark return for the period is 4%
- the class's return above the Benchmark for the period is 3% (that is, 7% - 4% = 3%)

The Performance Fee amount is calculated as:

$$\$50,000 \times 20\% \times 3\% = \$300.00$$

\\$300.00 plus -\\$500.00 carried forward from the prior period equals -\\$200.00

No Performance Fee is payable as the positive Performance Fee amount from this period, \$300.00, did not exceed the negative amount carried forward from the prior period, -\\$500.00.

This amount of -\\$200.00 will be carried forward and offset against future positive Performance Fee Periods.

Example 3 – performance above the Benchmark

For the quarter ending 30 June, assume:

- the class's return for the period is 9%
- the Benchmark return for the period is 3%
- the class's return above the Benchmark for the period is 6% (that is, 9% - 3% = 6%)

The Performance Fee amount is calculated as:

$$\$50,000 \times 20\% \times 6\% = \$600.00$$

\\$600.00 plus -\\$200.00 carried forward from the prior period equals \\$400.00

A Performance Fee is payable as the positive amount from this period, \$600.00, exceeds the negative amount that was carried forward, -\\$200.00.

The Performance Fee payable of \$400.00 will be accrued in the class's unit price and deducted directly from the class after the Performance Fee Period.

The above scenarios are provided for illustrative purposes only and do not represent any projection or indication of the future performance of the class. We do not provide any assurance that the class will achieve the performance used in this example. Performance fees by their nature are dependent on a number of variables, none of which can be accurately predicted or forecast.

Product access payments

Where permitted by law, we may make product access payments to permit a Fund(s) or class(es) to be offered through an investor directed portfolio service, investor directed portfolio service-like scheme or a nominee or custody service (collectively referred to as an **IDPS**).

We may also make ongoing payments to an IDPS operator.

These payments are paid by us and are not an additional cost to you.

Alternative forms of remuneration

We may from time-to-time provide advisers and distributors of a Fund or class with alternative forms of remuneration to the extent that the law permits us to provide these. Remuneration may include for example non-monetary benefits (such as professional development and conferences). Any amounts and benefits are paid by us and are not an additional cost to you.

Government charges

The fees specified in the PDS of each Fund or class and this document include the net effect of GST and the benefits of RITC, where applicable, unless otherwise specified. If the GST and/or RITC rates change, each of the Funds' constitutions allows us to recoup any extra amount out of the Fund(s). Go to Section 7 'How managed investment schemes are taxed' in the PDS for the relevant Fund or class and to 'How managed investment schemes are taxed' in this document for more information.

Differential fees

We may negotiate differential fees with 'Wholesale Clients' (as defined in the Corporations Act). Accordingly, a separate fee or rebate agreement may be entered into with each investor. This agreement may also contain arrangements for recovery of expenses, payment of an agreed fee and a rebate of the fee, independent of any fee provision contained in the Fund's constitution. Please contact us for further details.

These costs are borne by us.

Taxation

Go to Section 7 'How managed investment schemes are taxed' in the PDS for the relevant Fund or class and to 'How managed investment schemes are taxed' in this document for more information.

The table below outlines components of the management fees and costs for the Fund or class, as well as the performance fees in respect of the Fund or class:

Fund	Management fees and costs			Performance fees (% p.a.) ^{1,2}
	Management fee (% p.a.) ¹	Administration costs & expenses (% p.a.) ^{1,2}	Indirect costs (% p.a.) ¹	
Tyndall Australian Small Companies Fund - ordinary class	0.90%	Nil	0%	0.86% ³

1. Inclusive of Goods and Services Tax (**GST**) less any reduced input tax credits (**RITC**) where applicable. If the GST and/or RITC rates change, the Funds' constitutions permit us to recover any additional amount from the assets of the Fund.
2. 'Nil' means there is an entitlement under the constitution but we have elected not to charge it. 'N/A' means that there is no entitlement for us to charge such a fee.
3. As the Fund and ordinary class units were first offered in March 2023, the performance fee amount is based on the performance fee paid in the financial year ending 30 June 2025.

Maximum fees

The Fund's constitution allows us to charge higher fees as outlined in the table below. We will give you 30 days' advance notice of any increase in the fees actually charged or our intention to be reimbursed, including expenses incurred in the administration and management of the Fund.

Fund	Maximum contribution fee (%) ¹	Maximum withdrawal fee (%) ²	Maximum management fee (% p.a.)	Maximum switching fee
Tyndall Australian Small Companies Fund	N/A	N/A	5.00% ³	N/A

1. Calculated on the purchase price of the Fund.
2. Calculated on the redemption price of the Fund.
3. Calculated on the value of the assets of the Fund.

Transaction costs

Transaction costs are costs associated with buying and selling a Fund's assets, including for example; brokerage, buy/sell spread with respect to the underlying investment, settlement (including custody costs), clearing costs, stamp duty, derivative costs and interposed vehicle costs. Transaction costs are deducted from your investment as they are incurred by the Fund. They are not a fee paid to us. Net transaction costs are net of any amount recovered from the application of the buy/sell spread to transacting investors. Transaction costs shown in the fees and costs summary table, in the previous section, are net of any amount recovered by the buy-sell spread charged. Transaction costs are an additional cost to you where they have not already been recovered by the buy-sell spread charged. The transaction costs are calculated based on actual transaction costs incurred during the previous financial year (being the financial year ended 30 June 2025), including our reasonable estimates where the exact amount is not known at the time the PDS is prepared.

Fund	Gross transaction costs (% p.a.)	Buy/sell spread	Net transaction costs (% p.a.)
Tyndall Australian Small Companies Fund	0.38%	0.30%	0.15%

Related party transactions and conflicts of interest

The Funds may invest in other funds of which we, or a related entity or strategic partner, are trustee, responsible entity or manager (Related Funds).

There is no limit on the level of investment in Related Funds. Subject to the constitution of the Fund, we may appoint any of our related entities or strategic partners to provide services or perform functions in relation to the Funds, including acting as our delegate. A related entity or strategic partner is entitled to earn fees or other benefits in relation to any such appointment and to retain them for its own account.

These fees will be paid by YFM or YCML and will not be an additional cost to you.

In the course of managing the Fund, we may face conflicts in respect of our duties in relation to the Funds, Related Funds and our own interests. We will resolve any such conflict fairly and reasonably, and in accordance with the law, ASIC policy and our own policies.

Taxation

Warning: Investing in a managed investment scheme is likely to have tax consequences. It is strongly recommended that Unitholders obtain advice from their professional advisers particular to their own circumstances prior to investing in or otherwise dealing with their Units.

Taxation of the Funds

The Australian Government passed tax legislation in May 2016 applicable to eligible managed investment schemes called the Attribution Managed Investment Trust (AMIT) regime. The AMIT regime was established by the Australian Government to provide eligible MITs with an exclusive set of tax rules to replace the existing tax rules if the responsible entity of a fund elects for this regime to apply to the fund. The Responsible Entity for the Fund has determined that the respective Funds meet the eligibility criteria and elected to adopt the AMIT regime from 1 July 2017.

The Funds will be Australian resident trusts for Australian income tax purposes and the income of the Funds should 'flow through' to Unitholders on the basis that Unitholders will either be presently entitled to the income of the Funds each financial year where the Fund is not an AMIT, or on the basis that Unitholders have had income 'attributed' to them on a 'fair and reasonable basis', where the Fund is an AMIT (this income attribution will be advised to Unitholders in an Attribution MIT Member Annual Statement (referred to as an AMMA statement). This will be provided to Unitholders within three months of the end of each income year. On this basis, the Funds themselves should not pay any Australian income tax.

If a Fund incurs a tax loss, that tax loss cannot be passed on or attributed to Unitholders for income tax purposes. However, any tax losses can be carried forward by that Fund and, subject to that Fund satisfying various requirements, can be offset against corresponding components of assessable income derived by that Fund in a later year.

Funds which qualify as Managed Investment Trusts (MIT) (including AMITs) are able to make an irrevocable election to apply the deemed 'capital account' treatment for gains and losses on disposal of certain investments. Where the Funds satisfy the requirements of a MIT, the Responsible Entity has determined the appropriateness of the deemed CGT election for the Fund and, where appropriate, has made the election.

Whilst the election to become an AMIT is irrevocable, we note that the eligibility to be an AMIT is a yearly test which requires the following to be satisfied:

- the trust is a MIT in relation to the income year
- the Unitholders of the trust have *clearly defined* rights to income and capital of the trust at all times when the trust is in existence during the income year
- the Responsible Entity makes an irrevocable choice to apply the new system.

If the Fund is an AMIT, the following applies:

- The Fund can attribute an amount of income to Unitholders that is greater than the cash paid, which results in an increase in the cost base of an investor's holding by the amount attributed in excess of cash.
- The Fund may direct income and/or capital gains to a particular investor in certain circumstances, such as for large redemptions.
- Where the amount of income estimated for the Fund at year end is different to the actual amounts calculated after the end of the income year, the difference (called 'unders' or 'overs') can be carried forward and adjusted in the year in which they are discovered.
- It provides certainty as to the tax status of the Fund and its entitlement to certain tax concessions, including a deemed 'fixed trust' status for tax purposes.

If the Fund is not an AMIT, net income and realised net capital gains generated by the fund will typically be fully distributed to Unitholders based on their proportionate share of the income to which they are 'presently entitled'. Unitholders are, in turn, assessed for tax on their share of the distribution based on their individual circumstances. An annual tax statement detailing relevant taxation information for the income year will be provided to Unitholders within three months of the end of the income year.

Going forward, the Responsible Entity will monitor the Fund's MIT/AMIT status on an annual basis.

Taxation of individual resident Unitholders

The distribution or attribution of income to Unitholders may comprise various amounts, including Australian sourced and foreign sourced dividends, interest, capital gains, revenue gains, franking credits, foreign income tax offsets (FITOs), any cost base adjustments relevant for MITs or AMITs and may also include returns of capital. The Responsible Entity will arrange for Unitholders to receive an annual tax statement setting out the components of their distributions in respect of that year. The sum of these components may differ to the amount of cash distribution that Unitholders receive.

Unitholders will be assessed on their share of the net taxable income of the relevant Fund in the income year to which their entitlement relates (or that is attributed to them if the relevant Fund is an AMIT) even though the distribution may only be received in the following year and irrespective of whether the income is reinvested into additional Units.

The Funds may distribute or attribute franked dividends and foreign sourced income. Subject to the requirements of the tax law, a Unitholder may be entitled to a tax offset for any franking credit on the franked dividends and a FITO in respect of foreign income on which foreign tax has been paid. These credits and FITO amounts are not cash receipts but will generally be included in the calculation of a Unitholder's taxable income. Depending on particular circumstances, a Unitholder may be able to use these credits/FITOs to offset against their Australian tax liability or, in the case of franking credits, certain Unitholders may be paid a refund if the franking credits exceed their total tax liability. Any FITOs that cannot be utilised in an income year are forfeited and cannot be carried forward.

Where a Fund makes a distribution or attribution which includes a discounted net capital gain, Unitholders may be required to "gross-up" the net capital gain (that is, add back the effect of the capital gains tax (CGT) discount, if any). Unitholders may then apply any capital losses they have to reduce the grossed-up capital gain. Where applicable, Unitholders may be able to apply the CGT discount (50% for individuals and certain trusts and 33.33% for complying superannuation funds) to arrive at their net capital gain. This amount should be included in the calculation of the Unitholder's taxable income.

Unitholder's taxable income

Where Unitholders hold Units in the Funds through a Platform and have "absolute entitlement" to the Units in the relevant Fund as against the Platform, the relevant Unitholder is regarded as holding the Units in their own capacity. If Unitholders do not have absolute entitlement, the operator of the Platform may be considered to have the rights of an investor, acting on your behalf.

Unitholders should seek independent professional advice as to whether or not they have absolute entitlement.

The withdrawal or transfer of Units will generally constitute a disposal for CGT purposes. Where the Units have been held for at least 12 months, any gain made on the disposal may be eligible for the CGT discount, depending on the profile of the Unitholder.

Unitholders should obtain specific professional advice about the availability of the CGT discount.

In the case of a non-AMIT, the distribution of certain amounts (e.g., where the cash distribution exceeds the amount of the distribution that is subject to tax – i.e., "tax-deferred" amounts) will reduce the Unitholders' cost base of their Units by the amount of the excess. In the case of an AMIT, Unitholders cost base of their Units may be reduced or increased. This generally depends on the difference between the amounts paid and the amounts attributed by the AMIT to the Unitholders. Any cost base adjustments will alter the assessable capital gain or capital loss the Unitholders will make when they ultimately dispose of their Units. If the cost base of the Units is reduced to nil, any further cost base reductions will result in the Unitholders deriving a capital gain at the time of each respective reduction.

Taxation of non-resident Unitholders

Distributions or attribution of income to non-resident Unitholders may have tax withheld by the Responsible Entity. The rate of withholding will depend on the nature of the amount distributed or attributed, whether the Fund is a withholding MIT, the address for payment and the Unitholder's country of residence. Non-resident Unitholders may be entitled to a credit in their country of residence for the Australian tax withheld. Non-resident Unitholders should seek specific tax advice in their home country.

Non-resident Unitholders should generally not be subject to Australian tax on capital gains realised on the withdrawal or transfer of Units in the Funds unless the market value of the particular Fund is predominantly attributable to interests in Australian real property and the Unitholder holds a non-portfolio interest (10% or more interest) in that Fund.

Taxation reform

The Australian tax system is in a continuing state of reform. Any reform to the tax system creates a degree of uncertainty, whether it is uncertainty as to the full extent of announced reforms, or uncertainty as to the meaning of new law that is enacted pending interpretation through the judicial process.

Tax reforms may impact on the tax position of the Funds and their Unitholders. The Responsible Entity will continue to monitor the impact of tax reforms on the Funds. In addition, Unitholders should also closely monitor the progress of these reforms, and in this context, it is strongly recommended that Unitholders seek their own professional advice, specific to their own circumstances, of the taxation implications of investing in the Funds.

Tax File Number (TFN), exemption and Australian Business Number (ABN)

It is not compulsory for Unitholders to quote their TFN or claim an exemption, however if they do not, the Responsible Entity is required to deduct tax at the highest marginal rate plus any applicable levies such as the Medicare levy from any income payable to the Unitholder. If a Unitholder has an ABN and is making this investment in the course of a business carried on by the Unitholder, they may wish to quote their ABN rather than their TFN.

Foreign Account Tax Compliance Act (FATCA) and the OECD Common Reporting Standard (CRS)

Pursuant to United States (US) withholding provisions commonly referred to as FATCA, certain payments of US sourced income and certain payments (or a portion thereof) made between foreign financial institutions may be subject to a withholding tax of 30% unless it is compliant with various reporting requirements under FATCA.

Amongst other things, the implementation of FATCA involves non-US resident financial institutions having the obligation to report the details of account holders that are tax residents of the US to the US Internal Revenue Service (IRS). The US has entered into an intergovernmental agreement with the Government of Australia regarding the implementation of FATCA by Australian financial institutions (the 'Australia IGA') and, therefore, the FATCA reporting requirements extent to Australian financial institutions.

Similar to FATCA, the CRS is a global information standard, released by the OECD, that involves the automatic exchange of information regarding financial accounts between tax authorities on a global level.

Therefore, new Unitholders will be required to provide certain information (including personal information), such as US Tax Identification Numbers (TINs) or confirmation of non-US tax residency. This declaration is included within the customer identification form for each investor type. Copies of the customer identification form are available at www.yarracm.com/resources or on request from your adviser or Investor Services. We may also be required to request this information from existing Unitholders.

The Fund may provide this information to the Australian Commissioner of Taxation who, in turn, may be required to exchange the information reported to it with the tax authorities of other jurisdictions periodically.

No assurances can be provided that the Funds will be exempt from withholding tax (including the 30% FATCA withholding tax). Any Unitholder that fails to produce the required information or is otherwise not compliant with FATCA may be subject to 30% withholding on all or a portion of any distribution made by the Funds.

We recommend Unitholders seek professional advice in respect of the impact of the FATCA and CRS rules to their personal circumstances.

Other information

Fax terms and conditions

A person without your authority could send us a fax pretending to be you and withdraw monies from your account for their own benefit. If you use a fax, you agree that YFM, YCML, or any member of the Yarra Capital Management Group is not responsible to you for any fraudulently completed communications and that we will not compensate you for any losses. In the event that such a fraud takes place, you agree to release and indemnify YFM, YCML, or any member of the Yarra Capital Management Group against any liabilities whatsoever arising from acting on any fraudulent communication received by fax in respect of your investment. We will only act on completed communications. In the case of a fax, a transmission certificate from your fax machine is not sufficient evidence that your fax was received. We will not be liable for any loss or delay resulting from the non-receipt of any transmission.

These terms and conditions are in addition to any other requirements that may form part of you giving your instructions relating to the completion of a particular authority. By sending us a withdrawal request by fax, you signify your acceptance of these conditions. We may cancel or vary the terms of the fax services by giving 14 days' written notice to you.

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