



YARRA
CAPITAL MANAGEMENT

**Yarra Funds Management
Limited**

ABN 63 005 885 567
AFSL 230251

Level 19
101 Collins Street
Melbourne VIC 3000
GPO Box 4898
Melbourne Vic 3001

Telephone +61 3 9002 1980

25 September 2023

Termination and Wind up of the Yarra Australian Real Assets Securities Fund

Dear Investor,

We are writing to advise you that Yarra Funds Management Limited (YFML), as Responsible Entity of the Yarra Australian Real Assets Securities Fund (ARSN 117 307 525, APIR JBW0030AU) (Fund), has determined that it is in the best interests of unitholders to terminate and wind up the Fund effective 25 September 2023. In accordance with the Fund's Constitution, the winding up of the Fund will commence after 25 September 2023 and net investment proceeds will be distributed to unitholders once all assets are liquidated.

After careful consideration and following a formal review, YFML has made the decision to terminate and wind up the Fund. This decision reflects the Fund reducing in size over a number of years whereby the ongoing operational cost would need to be offset by increasing fees and costs borne by unitholders. Having considered all available options, the outcome of the review concluded that termination of the Fund was in the best interests of its unitholders.

The termination and wind up process requires YFML to realise the Fund's assets and distribute the net investment proceeds to all unitholders. To facilitate an orderly termination of the Fund, and to ensure all unitholders are treated equally, please be advised that the Fund is now closed for all applications, redemptions (full and partial) and transfers, effective 2:00pm Melbourne time, 25 September 2023. This means you can no longer perform any transactions on your account. We apologise for any inconvenience this may cause.

Please note that YFML ceased charging management fees from close of business on 25 September 2023.

What do I need to do?

Unless you wish to retain your investment with Yarra Capital Management, there is nothing you need to do. Once the assets of the Fund have been realised, we will notify you to confirm the transfer of your net investment proceeds to your nominated bank account, including any applicable distributions.

When will my investment be returned?

Our intention is to transfer your share of the net investment proceeds of the Fund in a single payment within 20 business days of this termination notice. This would be in the form of a full redemption of your units in the Fund.

However, if YFML is not able to realise all the Fund's assets within 20 business days, we will endeavour to return the majority of your net investment proceeds as soon as they become available and a subsequent payment when all assets are fully realised. In this situation, the first payment (which will be the majority of your net investment proceeds) will be in the form of a distribution and the second payment will be in the form of a full redemption of all your units in the Fund.

How do I check and update my bank account details?

You can check the bank account details that we have on record by logging into the Online Investor Portal or by contacting our Investor Services team on 1800 034 494 (within Australia), +61 3 9002 1980 (overseas) or emailing ist@yarracm.com. To update your nominated bank account, please complete the enclosed Change of Details Form and return it by 15 October 2023 via:

Email: ist@yarracm.com

Post (postage paid): Yarra Capital Management
Attn: Investor Services Team
Reply Paid 93564
GPO Box 4898
Melbourne VIC 3001

Fax: +61 1300 154 458

Can I retain my investment with Yarra Capital Management?

Yarra Capital Management offers access to a number of Australian and global equity strategies, as well as a range of fixed income strategies. For more information on our funds, please visit our websites at www.yarracm.com or www.tyndallam.com. You should read the relevant Product Disclosure Statement (PDS) and Target Market Determination (TMD) before you decide to invest. We recommend you seek advice from a financial adviser. To speak to Investor Services about investing in any of our funds, please use the contact details listed in the fund's PDS or TMD or visit www.yarracm.com/investor-enquiries.

Will there be tax consequences resulting from the termination?

A capital gains tax (CGT) event may occur. As CGT circumstances will differ for each unitholder, we recommend you seek advice from your financial or taxation adviser. You will receive a Transaction Statement when your net investment proceeds are redeemed as part of the wind up of the Fund. This may be used to help ascertain your tax position.

How do I get further information?

If you have any questions regarding this letter, please call us on 1800 034 494 (Australia), +61 3 9002 1980 (overseas) or email us at ist@yarracm.com.

Please note that the information contained in this letter is not financial advice and does not take into account your personal circumstances, financial needs or objectives. We recommend you speak to a licensed financial adviser for financial advice tailored to your personal circumstances.

We apologise for any inconvenience caused by the termination. As a valued client, we look forward to future opportunities to assist you in reaching your investment goals.

Yours sincerely



Andrew Pagoulatos
Head of Investment Operations

The information set out in this document has been prepared in good faith and while Yarra Funds Management Limited ABN 63 005 885 567, AFSL 230251 and its related bodies corporate (together, the 'Yarra Capital Management Group') reasonably believe the information and/or opinions to be current, accurate, or reasonably held at the time of publication, to the maximum extent permitted by law, the Yarra Capital Management Group: (a) makes no warranty as to the content's accuracy or reliability; and (b) accepts no liability for any direct or indirect loss or damage arising from any errors, omissions, or information that is not up to date.