

19 December 2022

Termination and Wind up of the Nikko AM New Asia Fund

Dear Investor,

We are writing to advise you that Yarra Investment Management Limited (**YIML**), as Responsible Entity of the Nikko AM New Asia Fund (ARSN 116 556 113, APIR TGP0006AU) (**Fund**), has determined that it is in the best interest of unitholders to terminate and wind up the Fund effective 19 December 2022. In accordance with the Fund's Constitution, YIML is issuing this letter to provide you with two months' notice of the intention to wind up and terminate the Fund. The winding up of the Fund will commence after 19 February 2023 and net proceeds of the winding up will be distributed to unitholders once all assets are liquidated.

After careful consideration and following a formal review, YIML has made the decision to terminate and wind up the Fund. This decision reflects the Fund reducing in size over a number of years. Due to the operational costs of running the Fund, when compared to the size of the Fund, YIML would need to increase the fees and costs of the Fund, which would ultimately be borne by the unitholders of the Fund. Having considered all available options, the outcome of the review concluded that termination of the Fund was in the best interest of its unitholders, rather than keeping the Fund open.

The termination and wind up process requires YIML to realise the Fund's assets and distribute the balance 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, withdrawals, redemptions (full and partial), switches and transfers, effective 2:00pm Sydney time, 19 December 2022. This means you can **no longer perform any transactions on your account**. We apologise for any inconvenience this may cause.

Please note that YIML ceased charging management fees from close of business on 19 December 2022. However, we will continue to manage your investment until the fund wind up commences.

What do I need to do?

Unless you wish to retain your investment with the Yarra Capital Management Group, 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 to your nominated bank account, including any applicable distributions.

When will my investment be returned?

We may return your net proceeds in multiple payments. Our intention is to pay all net investment proceeds within ten business days of the conclusion of the notice period on 19 February 2023. However, if the need for a residual payment arises, we will endeavour to return these residual proceeds as soon as they become available. These remaining payments may consist of final distributable income and remaining capital proceeds that are due to be received following the termination and wind up of the Fund. In the event of multiple payments, we will notify you as part of your first payment that a residual final payment will follow.

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. If you wish to update your nominated bank account, please complete the provided Change of Nominated Financial Institution Account Form, available at www.yarracm.com/forms, and return it by email, post or fax before 3 February 2023.

Can I retain my investment with the Yarra Capital Management Group?

The Yarra Capital Management Group 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 available 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 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 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 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