



**YARRA**  
CAPITAL MANAGEMENT

**Yarra Funds Management Limited**  
ABN 63 005 885 567

Level 19  
101 Collins Street  
Melbourne VIC 3000

GPO Box 4898  
Melbourne VIC 3001

2 March 2026

Dear Unitholder

### **Termination of the Tyndall Australian Small Companies Fund**

We are writing to advise you that Yarra Funds Management Limited (YFML), as Responsible Entity of the Tyndall Australian Small Companies Fund (ARSN 665 798 747) (Fund), has determined that it is in the best interests of unitholders to terminate the Fund effective 2 March 2026 (Termination Date).

The current investment manager of the Fund is Yarra Capital Management Limited (YCML). The Fund's investments are currently 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 YFML and YCML). Due to the departure of the Tyndall AM investment team and having considered all available options, YFML has decided it is in the best interests of unitholders to terminate the Fund.

Winding up of the Fund involves realising all of the Fund's assets through a careful sell-down and distributing the balance to all unitholders. To facilitate an orderly wind up of the Fund, all applications and redemptions were suspended effective 2.00pm Sydney time on 27 February 2026. This means you can no longer perform any transactions on your account. We apologise for any inconvenience in this case.

Please note that YFML ceased charging management fees from 27 February 2026.

### **What do I need to do?**

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.

If you wish to update your nominated bank account, please contact Yarra Capital Management's Investor Services team at [IST@yarracm.com](mailto:IST@yarracm.com) before 10 March 2026.

We will transfer your share of the net investment proceeds of the Fund in two payments. We expect to return the majority of your net investment proceeds within 15 business days of this termination notice. We will then make a subsequent and final payment once all remaining receivables have been collected and all payables, expenses and liabilities have been fully settled in cash. This staged approach ensures that sufficient cash reserves are maintained to meet all outstanding obligations prior to final closure. 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.

### **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.

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.

**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](mailto:ist@yarracm.com).**

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Eason', written in a cursive style.

Edward Eason  
Managing Director  
Yarra Capital Management