

Perpetual Trust Services Limited
ABN 48 000 142 049
AFSL 236648
Level 18, 123 Pitt Street
Sydney, NSW, 2000



14 July 2023

**PERPETUAL TRUST SERVICES LIMITED (ABN 48 000 142 049 AFSL 236648) AS RESPONSIBLE ENTITY
OF THE YARRA MARKET NEUTRAL FUND (ARSN 659 614 856)**

NOTICE UNDER SECTION 601NA(B) OF THE CORPORATIONS ACT 2001 (CTH) (ACT)

Dear Investor

This letter is to inform you, as a member of the Yarra Market Neutral Fund (ARSN 659 614 856) (Fund), that the Fund will be terminated with effect on 15 August 2023 (Termination Date). Further information in respect of the termination is set out below.

1. Background

Perpetual Trust Services Limited (ABN 48 000 142 049 AFSL 236648) (Perpetual) is the Responsible Entity of the Fund. Yarra Funds Management Limited (ABN 63 005 885 567) is the investment manager of the Fund (**Investment Manager**).

The Investment Manager has advised Perpetual that the Fund, at its present size, is not commercially viable and the Fund's purpose can no longer be accomplished. The Investment Manager has therefore recommended to Perpetual, and the Responsible Entity has determined, that in the members' best interests, the Fund should be terminated.

Perpetual has determined, in accordance with clause 4.2(c) of the Fund's constitution and section 601NA(b) of the Act, that the Fund will be terminated on the Termination Date and Perpetual will proceed to wind up the Fund.

2. What will happen with applications, transfers, and redemptions?

On and from the date of this letter the Fund's product disclosure statement will no longer be available. Any applications for units received and not already processed by 2pm (Sydney time) Thursday 13 July, will not be processed and any related monies will be returned to investors as soon as practicable.

Any transfer of units in the Fund received and not yet approved to be registered prior to the date of this letter will be refused and the transferor will be notified as soon as practicable.

On and from 18 July 2023, Perpetual will suspend all redemptions and the operation of the dividend reinvestment plan. Any redemption requests received from members after 2pm (Sydney time) on 18 July 2023 will not be processed. Any redemption requests received from members before 2pm (Sydney time) on 18 July 2023 will be processed in accordance with the redemption terms detailed in the Fund's Product Disclosure Statement dated 31 May 2022.

3. When will assets of the Fund be realised?

In accordance with the Fund's constitution, the winding up of the Fund will be completed within 180 days of the Termination Date if practicable, or otherwise as soon as reasonably practicable after the Termination Date. The Investment Manager will conduct an orderly disposal of the Fund's assets in order to maximise the net proceeds of realisation for members. Under current market conditions, it is the Investment Manager's expectation that proceeds from the disposal of the Fund's assets will be made available to members well within the required timeframe.

Payments to members relating to the termination will be paid into the Australian bank accounts provided by investors when they applied for units in the Fund. The timing of payments from the Fund will depend on how the wind-up process proceeds and the extent to which the remaining assets continue to earn income.

The Investment Manager and Perpetual will continue to keep members updated about the progress made regarding the wind-up of the Fund.

4. Further Information

For further information please contact the Yarra Investor Services team on 1800 034 494 or via email to ist@yarracm.com.

5. Key dates

Notice of Fund's termination	14 July 2023
Suspension of redemptions	18 July 2023
Termination Date	15 August 2023

Yours sincerely,



Teresa Lee-Antonas
Senior Client Manager

Authorised for release by Perpetual Trust Services Limited, the Responsible Entity of the Yarra Market Neutral Fund