



# Product Disclosure Statement

Dated 20 March 2023

## Yarra Global Share Fund

ARSN 092 026 269 | APIR Code SUN0031AU

### Contents

1. About Yarra Funds Management Limited	2
2. How the Yarra Global Share Fund works	2
3. Benefits of investing in the Yarra Global Share Fund	4
4. Risks of managed investment schemes	4
5. How we invest your money	5
6. Fees and costs	5
7. How managed investment schemes are taxed	7
8. How to apply	8
9. What else do I need to know?	8

Yarra Funds Management Limited ('YFM') ABN 63 005 885 567, AFSL number 230 251 acts as the responsible entity of the Yarra Global Share Fund (the 'Fund') and is the issuer of this Product Disclosure Statement ('PDS').

### About this Product Disclosure Statement

This PDS is for the offer of units ('Units') in the Fund. This PDS may be circulated throughout Australia (including in electronic form) and other jurisdictions that we approve from time to time, in our sole and absolute discretion, and in relation to which such approval has not been withdrawn. This PDS does not constitute an offer or invitation in any place outside Australia unless expressly authorised by us. In particular, Units are not available for purchase by investors in the United States of America or by any other United States of America person or persons (see 'US Person' definition in the Application for Investment Form, Additional Investment Form or the 'Important Additional Information' document).

You may request a copy of the latest PDS and any information incorporated by reference in this PDS from us at any time, free of charge, by contacting our **Investor Services team** or by downloading it from our website. If any of the information contained in this PDS changes in a manner that is not materially adverse to investors in the Fund ('Unitholders'), we may update that information by posting the updated information on our website, **[www.yarracm.com/PDSupdates](http://www.yarracm.com/PDSupdates)**. This information is available at any time. A paper copy of any information updated in this way will be given to you, free of charge, if you request it.

Investors in any Investor Directed Portfolio Service, Investor Directed Portfolio Service-like Scheme, or equivalent service offered in relation to superannuation ('Platform') may rely on the information in the PDS for the purposes of deciding whether to invest in the Fund through the Platform. If you are an investor in the Fund through a Platform, the Platform operator (or its custodian) will be the Unitholder.

#### IMPORTANT

This PDS is a summary of significant information and contains a number of references to important information (each of which forms part of the PDS) in our document entitled 'Important Additional Information' available at **[www.yarracm.com/ibrinformation](http://www.yarracm.com/ibrinformation)**. You should consider that information before making a decision about this product. The information provided is general information only, and does not take into account any particular investor's personal financial situation or needs. You should obtain financial advice tailored to your personal circumstances for investments which will best suit your needs.

#### Office of the Responsible Entity

**Registered office**  
Level 19  
101 Collins Street  
Melbourne VIC 3000

#### Contact details – Investor Services team

Phone	+61 3 9002 1980	Email	<a href="mailto:ist@yarracm.com">ist@yarracm.com</a>
Freecall	1800 034 494 (Aust. only)	Website	<a href="http://www.yarracm.com">www.yarracm.com</a>
Fax	1300 154 458 (Aust. only)		
	+61 1300 154 458 (overseas)		

#### Address

Investor Services team  
GPO Box 764  
Melbourne VIC 3001

## 1. About Yarra Funds Management Limited

Yarra Funds Management Limited ('YFM') is licensed under the *Corporations Act 2001* (Cth) ('Corporations Act') to act as responsible entity of the Fund. YFM is referred to throughout this PDS as the 'Responsible Entity', 'we', 'us' or 'our'. YFM is part of the Yarra Capital Management Group. In this PDS, YFM and its related bodies corporate are referred to as the 'Yarra Capital Management Group'. Information on the Yarra Capital Management Group and our full range of products is available on our website [www.yarracm.com](http://www.yarracm.com).

We are responsible for operating the Fund in accordance with the Corporations Act and the constitution of the Fund. You can inspect the constitution at our Melbourne office or a copy can be made available to you by calling our **Investor Services team**. We issue Units in the Fund and are also subject to a range of obligations as an Australian financial services licensee.

We have appointed Yarra Capital Management Limited ABN 99 003 376 252, AFSL 237563 ('YCML'), a related body corporate, as the investment manager of the Fund. YCML is responsible for the management of the assets of the Fund including selecting assets, and/or investment vehicles and appointing other managers to manage some or all of the Fund's assets. YCML is part of the Yarra Capital Management Group.

We have appointed a custodian to hold the assets of the Fund. The role of the custodian is limited to holding the assets, acting on the instructions from us and providing certain administrative and accounting services.

## 2. How the Yarra Global Share Fund works

The Fund is an Australian domiciled registered managed investment scheme which pools the money of individual investors. This pool of money is then used in the Fund to buy assets according to the Fund's investment policy (which is broadly set out below under Section 5 'How we invest your money').

When you invest in the Fund you are issued with Units. Your Units represent a beneficial interest in the Fund's assets as a whole. Your investment is not a

direct investment in specific Fund assets. The price of Units will vary as the market value of the Fund's assets rises or falls.

The Fund commenced in November 1995 and will continue until June 2075 unless terminated earlier by the Responsible Entity in accordance with the Fund's constitution or otherwise terminated in accordance with the Corporations Act.

The Fund substantially invests in shares in the Nikko AM Global Equity Fund ('Underlying Fund'), a sub-fund of the Nikko AM Global Umbrella Fund, an open-ended investment company ('Company') established under Luxembourg law as a 'société d'investissement à capital variable' ('SICAV').

The Underlying Fund is registered under Part I of the Luxembourg law of 17 December 2010 relating to Undertakings for Collective Investment in Transferable Securities, as amended (commonly known as 'UCITS').

The Company, as a UCITS, operates specific portfolios as sub-funds and each sub-fund is distinguished by a specific investment policy, represented by one or more share classes. The share class of the Underlying Fund in which the Fund substantially invests is the Nikko AM Global Equity Fund – Class U denominated in Australian Dollars. The Fund is considered a shareholder of the Underlying Fund.

The Company's management company is Nikko Asset Management Luxembourg S.A., which is part of the Nikko AM Group.

Nikko Asset Management Europe Ltd, a company within the Nikko AM Group, is the investment manager for the Underlying Fund.

Neither Nikko Asset Management Luxembourg S.A. nor Nikko Asset Management Europe Ltd hold Australian financial services licenses.

YCML and Nikko Asset Management Europe Ltd have consented to the statements made by or about YCML and Nikko Asset Management Europe Ltd in this PDS in the form and context in which they are included and have not withdrawn that consent prior to the issue of this PDS.

<b>Minimum initial investment*</b>	\$10,000
<b>Minimum additional investment*</b>	Minimum additional investment \$1,000 Minimum additional BPAY®** investment: \$100
<b>Minimum investment balance</b>	\$10,000 We may at our discretion and as permitted under the constitution, automatically withdraw your balance in the Fund and return the proceeds to you (less any applicable fees) if your balance is below the required minimum balance of \$10,000. Where required under the constitution, we will give you 30 days' advance notice of our intention to automatically withdraw your Units in the Fund.
<b>How do I increase or decrease my investment in the Fund?</b>	You can increase or decrease your investment by acquiring or disposing of Units. Units you acquire are bought at the applicable daily entry price. When you dispose of Units, the Units are redeemed at the applicable daily exit price. The number of Units issued to you when you make an investment will be calculated by dividing the amount you invest by the applicable purchase price. Confirmation of an investment will normally be issued within five Business Days of the investment being processed.
<b>Unit pricing</b>	Daily, each Business Day
<b>Contributions/Withdrawals† cut-off</b>	Daily, at or before 2:00pm on a Business Day
<b>What Unit price will be applied?</b>	The Unit price applied to your contribution (or withdrawal) will be the relevant price as at the close of business on the later of the Business Day on which: <ul style="list-style-type: none"> <li>■ we receive a valid contribution (or withdrawal) request provided we receive it at or prior to 2:00pm on a Business Day (otherwise the following Business Day); and</li> <li>■ we are satisfied all client identification procedures that we consider necessary to satisfy our obligations under the <i>Anti-Money Laundering and Counter-Terrorism Financing Act 2006</i> (Cth) ('AML/CTF Law') have been completed.</li> </ul> The most recent Unit prices are available at <a href="http://www.yarracm.com/daily-reports">www.yarracm.com/daily-reports</a> .

\* Or such lesser amount as we may agree from time to time.

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

† Application monies will be held in a non-interest bearing trust account until Units are issued. Withdrawal proceeds are paid into a non-interest bearing trust account before being paid to you in Australian dollars.

<b>How are Unit prices calculated?</b>	<p>The Unit entry (or exit) price is calculated by:</p> <ul style="list-style-type: none"> <li>■ establishing the net value of the Fund which is generally based on the daily market value of its assets and undistributed income after deducting liabilities such as fees and expenses (excluding amounts required to fund liabilities for Unitholder withdrawals);</li> <li>■ dividing the resulting amount by the number of Units on issue to determine the net asset value of each Unit;</li> <li>■ increasing (or decreasing) the net asset value of each Unit by the buy (or sell) spread; and</li> <li>■ rounding the price up (or down), to four decimal places.</li> </ul>
<b>How do you withdraw your investment?</b>	<p>To withdraw your investment, your request must be lodged via a Withdrawal Form with the Investor Services team. Forms are available at <a href="http://www.yarracm.com/forms">www.yarracm.com/forms</a> or on request from Investor Services. See page 1 for the Investor Services team's contact details.</p> <p>To ensure your withdrawal payment is promptly made (assuming your withdrawal request is accepted), you will need to complete a Withdrawal Form by:</p> <ul style="list-style-type: none"> <li>■ lodging it with us at or prior to 2:00pm for the exit price as at the close of the Business Day (otherwise the exit price for the following Business Day will apply) by: <ul style="list-style-type: none"> <li>□ mail, or</li> <li>□ facsimile, or</li> <li>□ scan to email, and</li> </ul> </li> <li>■ satisfying all client identification procedures that we consider necessary, and if required, we have verified the withdrawal request.</li> </ul> <p>Please note, for your security, we do not accept withdrawal instructions by telephone. To protect Unitholders against fraudulent activities, we do not accept directions to pay withdrawal proceeds to third parties.</p> <p>Should your request for a withdrawal result in your balance falling below \$10,000, we reserve the right to redeem your balance in the Fund in full and have it paid to you, less any applicable fees.</p> <p>Terms and conditions apply to facsimile withdrawals, refer to the 'Important Additional Information' document for further information.</p>
<b>When do we pay your withdrawal proceeds?</b>	<p>Usually within ten Business Days of receipt of your notice to withdraw, provided that your withdrawal request is accepted, although the Fund's constitution allows up to 30 days. The occasions when payments may take longer than five Business Days (where no suspension exists) include those during which distributions are being calculated, audited and paid.</p>
<b>Suspension of contributions and withdrawals</b>	<p>We may suspend withdrawals of Units and contributions for Units where it is impracticable to calculate Unit prices due to certain circumstances as set out in the Fund's constitution. A redemption request lodged during the period of suspension is deemed received immediately after the end of the period of suspension. Following any period of suspension of redemption requests, we will pay withdrawal proceeds within 30 days. The Fund's constitution and the Corporations Act also contains provisions that may restrict withdrawals from the Fund in the unlikely event that the Fund becomes illiquid. In general terms a fund is illiquid if it has less than 80% liquid assets, that is, cash and marketable securities. If a fund becomes 'illiquid', withdrawal procedures specified in the Corporations Act apply.</p>
<b>Distributions</b>	<p>The Fund's constitution provides for distributions to be paid quarterly, however, due to the distribution frequency of the Underlying Fund income distributions will be calculated and paid annually. Due to the capital growth style of the Underlying Fund income distributions may be minimal or nil at times. Distributions are normally calculated as at the last day of the distribution period.</p> <p>The distribution amount will vary between distribution periods and is not guaranteed. There may be times when a 'special' distribution is required outside the usual distribution periods. If available, net income and realised net capital gains generated by the Fund will be distributed to investors, usually within 10 to 15 Business Days following 30 June.</p> <p>The Fund's Unit price will generally fall immediately following the end of a distribution period reflecting the amount of income and capital gains paid from the Fund, which reduces the Fund's assets.</p> <p>The amount you receive each distribution will depend on the number of Units you hold at the end of a distribution period and the amount per Unit to be distributed by the Fund. The distributions you receive are generally assessable income. If you invest just before a distribution period you may receive some of your investment back as income.</p>
<b>How can you receive distributions?</b>	<p>For distributions, subject to the Fund's constitution, you may choose to:</p> <ul style="list-style-type: none"> <li>■ reinvest it in additional Units in the Fund at the reinvestment Unit price, or</li> <li>■ direct credit it to your pre-nominated bank or financial institution account in Australia or New Zealand*.</li> </ul> <p>Until you make a choice, your distributions will be reinvested.</p> <p>You may alter your instruction to receive or reinvest distributions by completing a change of distribution preference form available at <a href="http://www.yarracm.com/forms">www.yarracm.com/forms</a> or on request from Investor Services. Requests to change your instructions must be received at least five Business Days prior to the end of a distribution period to be effective for that distribution period.</p> <p><b>Reinvestment Unit price</b></p> <p>The reinvestment Unit price applied to the Units issued on reinvestment of a distribution will be based on the net value of the Fund (which is generally based on the daily market value of its assets and undistributed income after deducting liabilities and the value of the distribution being paid) as at the close of business at the end of the distribution period. No buy spread is applied by us when determining the reinvestment price.</p>

\* Please note, we do not accept directions to pay distribution proceeds to third parties. Distributions are paid into a trust account before being paid to you. This trust account is a non-interest bearing account. Where, within a reasonable period of time, we are unable to successfully credit your nominated bank account and we are unable to contact you, we can reinvest your distribution proceeds in additional Units in the Fund at the relevant Unit entry price on that day when the monies are returned to the Fund. In that event, we will change your distribution election to reinvest until you notify us otherwise. Unclaimed distributions are held in a non-interest bearing trust account, therefore you will not receive any interest or income on your distribution pending reinvestment.

You should read the important information about 'Contributions, withdrawals and Unit pricing' in our Important Additional Information document before making a decision. Go to 'Section 1. Contributions, withdrawals and Unit pricing' at [www.yarracm.com/ibrinformation](http://www.yarracm.com/ibrinformation). The material relating to 'Contributions, withdrawals and Unit pricing' may change between the time when you read this Statement and the day when you acquire the product.

### 3. Benefits of investing in the Yarra Global Share Fund

A summary of the significant features and benefits of investing in the Fund is as follows:

<b>Exposure to global shares</b>	Exposure to a diversified portfolio of global shares.
<b>Professional management</b>	Access to a specialist investment manager with extensive experience in global share markets, who actively manage the underlying investments.
<b>Extensive resources</b>	Dedicated full-time research resources, a rigorous investment process, sophisticated risk management techniques, advanced technology and advanced trading systems.
<b>Buying power and access to more investment opportunities</b>	By investing in a managed fund you effectively pool your money with that of other investors. This means you can take advantage of the greater buying power and investment opportunities a large pool of money allows, even though you may have a comparatively small sum of money to invest.
<b>Diversification of risk</b>	Exposure to a professionally managed portfolio diversified by security, industry, sector and country. The underlying investments are actively managed to seek optimal risk/reward outcomes for the Fund.
<b>Liquidity</b>	The ability to generally invest in and redeem Units in the Fund on a daily basis.
<b>BPAY investments</b>	The option to make regular investments with BPAY®.
<b>Stay informed</b>	Regular investment statements, distribution statements, annual tax statements, and online access to up-to-date information about your investment, to keep you up-to-date on your investment and assist you in preparing your annual income tax return.
<b>Access to customer service team</b>	A customer service team to assist with your queries about the Fund and your investment.

### 4. Risks of managed investment schemes

All forms of investment involve some level of risk. 'Investment risk' is the possibility that your investment will not perform as well as expected. For example, the value of your investment will vary and could fall below its initial cost. The level of returns will also vary and future returns may differ from past returns. It is important that you understand what risks you could be exposed to by investing in the Fund. The level of risk that is right for you will vary depending on a number of factors including your age, your investment timeframe, your other investments and your risk tolerance.

Different strategies for investing in assets may carry different levels of risk, depending on the types of assets and the approach taken to holding or trading the assets over time. Assets with the highest long term returns may also have the highest level of short term risk. For example, equity securities generally have a higher level of risk compared to cash, particularly over the short term when the value of the investment can fall below the initial purchase cost.

Neither the Yarra Capital Management Group, nor any other party, guarantees the performance or success of the Fund, any level of capital or other return from or the repayment of, investments in the Fund. The Yarra Capital Management Group does not guarantee that there will be no capital loss nor does the Yarra Capital Management Group guarantee any particular taxation consequences of investing. The laws affecting managed investment schemes may change over time. Also, the Fund's returns may vary and may differ in the future to its returns in the past. An investment in the Fund may involve a high degree of risk, including the risk that you could incur substantial losses and may lose all or some of your money.

Important risks you will be exposed to through your investment in the Fund include:

- **Counterparty risk:** there is a chance that the Fund's and/or the Underlying Fund's trading counterparties become insolvent or cannot otherwise meet their obligations.
- **Country, legal, tax and regulatory risk:** the Fund and/or the Underlying Fund may be affected by changes to the regulatory (including tax and legal), economic and/or political climates in which it invests.

- **Currency risk:** there is a chance that the value of a foreign investment measured in Australian dollars, will decrease because of unfavourable changes in currency exchange rates.
- **Fund risk:** risks specific to the Fund and/or the Underlying Fund include the risk that the Fund and/or the Underlying Fund could terminate and that the fees and costs payable by the Unitholders could change. There is also a risk that investing in the Fund may give different results than investing individually due to the consequences of contributions and withdrawals by other Unitholders.
- **Global investment risk:** the Fund and/or the Underlying Fund has exposure to shares or derivative instruments issued in foreign markets and economies. Differences in macroeconomic factors, regulations, shares trading and settlement procedures can impact the value of the Fund's investment.
- **Liquidity risk:** there is a chance that the assets in the Fund and/or the Underlying Fund cannot be traded quickly enough in the market to prevent a loss.
- **Market risk:** there is a chance that the value of the assets in the Fund and/or the Underlying Fund will decline.
- **Underlying Fund risk:** the Fund substantially invests in the Underlying Fund and is subject to the terms and conditions including the risks of the Underlying Fund. The investment performance of the Fund is affected by the investment performance of the Underlying Fund. Changes to the Underlying Fund may also have an impact on the Fund.

Other important risks of investing in managed investment schemes may also apply.

You should read the important information about 'Risks relating to managed investment schemes' in our Important Additional Information document before making a decision. Go to 'Section 2. Risks relating to managed investment schemes' at [www.yarracm.com/ibrinformation](http://www.yarracm.com/ibrinformation). The material relating to 'Risks relating to managed investment schemes' may change between the time when you read this Statement and the day when you acquire the product.

## 5. How we invest your money

<b>Objective</b>	The Fund aims to achieve capital growth over the long-term, with total returns (before fees, expenses and taxes) 3% above the MSCI All Country World Index (with net dividends reinvested) expressed in Australian Dollars (unhedged) over rolling three-year periods.									
<b>Investment approach</b>	The Fund invests predominantly in a selection of globally-listed shares within developed and emerging markets, via the Underlying Fund. We adopt an active high conviction investment style and process that is used to identify companies whose shares may offer high and sustainable returns.									
<b>Investment universe</b>	<p>The Fund is designed for investors who seek an unhedged global share portfolio that provides long-term capital growth. The Fund is a managed investment scheme that substantially invests in the Underlying Fund with a small allocation to cash. The Underlying Fund will not invest in tobacco securities as defined by Global Industry Classification Standards.</p> <p>Derivatives may be used to gain or reduce market exposures; however the Fund's and Underlying Fund's investment strategy does not permit derivatives to be used for speculative or gearing purposes.</p> <table border="1"> <thead> <tr> <th>Asset class</th> <th>Target range</th> <th>Target allocation</th> </tr> </thead> <tbody> <tr> <td>Global shares (unhedged)*</td> <td>90 – 100%</td> <td>98%</td> </tr> <tr> <td>Cash</td> <td>0 – 10%</td> <td>2%</td> </tr> </tbody> </table> <p>* The Fund may from time to time be exposed to Australian shares.</p>	Asset class	Target range	Target allocation	Global shares (unhedged)*	90 – 100%	98%	Cash	0 – 10%	2%
Asset class	Target range	Target allocation								
Global shares (unhedged)*	90 – 100%	98%								
Cash	0 – 10%	2%								
<b>Ethical considerations</b>	We have appointed YCML as the investment manager of the Fund. YCML does not take labour standards, environmental, social and governance ('ESG') and ethical considerations into account when selecting investment vehicles and appointing other managers. The investment manager for the Underlying Fund takes ESG and ethical considerations into account when selecting, retaining or realising investments. ESG and ethical issues are assessed on a case-by-case basis with an emphasis on the relevance to the value of an investment. The Nikko AM Group is a signatory to the Principles for Responsible Investment.									
<b>Changes to the Fund</b>	We have the discretion to terminate the Fund, close the Fund to new investments (including from existing investors), increase the fees and expenses or change the investment strategy and/or investment manager. We will notify Unitholders of changes as required by the Corporations Act or the Fund's constitution, as applicable.									
<b>Summary risk level</b>	High The likelihood of the value of your investment going down over the short-term is relatively high compared to investments in funds investing in other types of assets such as fixed interest or cash. See Section 4 'Risks of managed investment schemes' for further information.									
<b>Investment time frame and suitability</b>	The Fund may be suitable to investors that have a 'long term' investment time frame (i.e. a recommended minimum term of 5+ years), who seek returns that are in line with the objective of the Fund and who have a risk tolerance in line with the Fund's summary risk level.									
<b>Switches</b>	Switches are not permitted in this Fund.									
<b>Warning</b>	<b>All investments carry risk and there is the possibility that your investment will not perform as well as expected. Investors should consider the likely investment return, risks and your investment time frame when choosing an investment.</b>									

The latest performance and size of the Fund can be viewed at [www.yarracm.com/equity](http://www.yarracm.com/equity) or may be obtained by phoning our **Investor Services team** on **1800 034 494** (Australia only) or **+61 3 9002 1980** or emailing [ist@yarracm.com](mailto:ist@yarracm.com). Past performance is not necessarily a guide to future performance.

## 6. Fees and costs

### Consumer Advisory Warning

#### 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](http://www.moneysmart.gov.au)) has a managed funds fee calculator to help you check out different fee options.

The ASIC managed funds fee calculator may also be used to calculate the effect of fees and costs on account balances.

This table shows fees and other costs you may be charged. Where applicable, these fees and costs are deducted from your account balance, from the returns on your investment and/or from the assets of the Fund as a whole. You should use this table to compare the costs of this product with other simple managed investment products. Taxation information is set out in Section 7 of this PDS. You should read all of the information about fees and costs as it is important to understand their impact on your investment. All dollar amounts shown in this PDS are quoted in Australian dollars.

## Fees and costs summary

Yarra Global Share Fund		
Type of fee or cost	Amount <sup>1</sup>	How and when paid
<b>Ongoing annual fees and costs</b>		
<b>Management fees and costs</b> The fees and costs for managing your investment	0.99% p.a. of the net asset value of the Fund. <sup>2</sup>	The management fees are calculated and accrued daily and are paid quarterly in arrears from the Fund's assets (and are reflected in the Unit price).
<b>Performance fees</b> Amounts deducted from your investment in relation to the performance of the product	Not applicable.	
<b>Transaction costs</b> The costs incurred by the scheme when buying or selling assets	0.00% p.a. of the net asset value of the Fund. <sup>3</sup>	Transaction costs incurred are deducted from the assets of the Fund as and when they are incurred.
<b>Member activity related fees and costs (fees for services or when your money moves in or out of the scheme)</b>		
<b>Establishment fee</b> The fee to open your investment	Not applicable.	
<b>Contribution fee</b> The fee on each amount contributed to your investment	Nil.	
<b>Buy/sell spread</b> An amount deducted from your investment representing costs incurred in transactions by the scheme	+0.15% / -0.15%. <sup>4</sup>	The buy/sell spread is paid when your money moves in or out of the Fund.
<b>Withdrawal fee</b> The fee on each amount you take out of your investment	Nil.	
<b>Exit fee</b> The fee to close your investment	Not applicable.	
<b>Switching fee</b> The fee for changing investment options	Not applicable.	

'Not applicable' means there is no right for the fee to be charged by the Responsible Entity. 'Nil' means the fee is permitted under the constitution but currently the fee is not charged.

- Subject to limits in the Fund's constitution, we may increase fees charged (including management fees) without Unitholders' consent, in which case we would give Unitholders at least 30 days' prior notice.
- Certain sophisticated and/or professional investors may negotiate a rebate. For more information on negotiating a rebate, please see the 'Important additional information' document.
- Transaction costs shown in the Fees and costs summary are net of costs recovered from the application of the buy/sell spread to transacting investors. For more information on transaction costs please go to 'Section 3. Fees and costs' in the 'Important Additional Information' document available at [www.yarracm.com/ibrinformation](http://www.yarracm.com/ibrinformation) which includes the gross transaction costs incurred by the Fund for the year ended 30 June 2022. For updates to transaction costs for the Fund please refer to [www.yarracm.com/transactioncosts](http://www.yarracm.com/transactioncosts).
- The buy/sell spread for the Fund may change from time to time without advance notice. For the most up to date buy/sell spread refer to our website at [www.yarracm.com/transactioncosts](http://www.yarracm.com/transactioncosts).

### Example of annual fees and costs for the Fund

This table gives an example of how the ongoing annual fees and costs for the Fund can affect your investment over a one year period. You should use this table to compare this product with other products offered by managed investment schemes.

EXAMPLE - Yarra Global Share Fund	BALANCE OF \$50,000 WITH A CONTRIBUTION OF \$5,000 DURING YEAR	
Contribution fees	Nil	For every additional \$5,000 you put in, you will be charged <b>\$0</b> .
<b>PLUS</b> Management fees and costs	0.99% p.a.	<b>And</b> , for every \$50,000 you have in the Fund you will be charged or have deducted from your investment <b>\$495</b> each year.
<b>PLUS</b> Performance fees	N/A	<b>And</b> , you will be charged or have deducted from your investment <b>\$0</b> in performance fees each year.
<b>PLUS</b> Transaction costs	0.00% p.a.	<b>And</b> , you will be charged or have deducted from your investment <b>\$0</b> in transaction costs.
<b>EQUALS</b> Cost of Yarra Global Share Fund		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees and costs of <b>\$495</b> <sup>1</sup> . <b>What it costs you will depend on the investment option you choose and the fees you negotiate.</b>

1 Assumes \$50,000 is invested for the entire year and \$5,000 investment occurs on the last Business Day of the year and a constant investment balance and management fees and costs. Additional fees and costs may apply, such as the buy/sell spread and fees charged by your Platform provider (if any).

Please note the amounts above are indicative and may not reflect the actual costs of investing in the Fund.

All references to the management fees and costs are quoted inclusive of the net impact of GST to the Fund (i.e. any GST payable has been reduced by any input tax credits or reduced input tax credits, where applicable) at the rates applying on the date of this PDS. All other fees and charges are quoted in this PDS inclusive of GST less input tax credits where applicable, unless otherwise stated. If the GST and/or reduced input tax credit rates change, the Fund's constitution permits us to recover any additional amount from the assets of the Fund.

**Warning:** Additional fees may be paid by you to a financial adviser if you have consulted one. Please refer to the Statement of Advice (if any) provided to you by your financial adviser.

You should read the important information about 'Fees and costs' in our 'Important Additional Information' document before making a decision. Go to 'Section 3. Fees and costs' at [www.yarracm.com/ibrinformation](http://www.yarracm.com/ibrinformation). The material relating to 'Fees and costs' may change between the time when you read this Statement and the day when you acquire the product.

## 7. How managed investment schemes are taxed

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

### Taxation of the Fund

The Fund will be an Australian resident trust for Australian income tax purposes. The income of the Fund should be taxed in the hands of Unitholders on a 'flow through' basis if:

- in any financial year in which the Fund is not an Attribution Managed Investment Trust ('AMIT') as defined under the relevant tax laws, the Unitholders are presently entitled to the income of the Fund for that financial year; or
- the Fund is an AMIT for a financial year, in which case Unitholders will be assessed on their share of the assessable income, exempt income, non-assessable non-exempt income and tax offsets of the Fund as allocated to them by the Responsible Entity.

On that basis, the Fund should not pay any Australian income tax on behalf of its Unitholders.

### Taxation of individual resident Unitholders

The taxable income distributed or allocated to Unitholders may comprise various amounts, including Australian sourced and foreign sourced dividends, interest, capital gains, revenue gains, franking credits, foreign income tax offsets and any cost base adjustments relevant for managed investment trusts or AMITs.

Managed investment schemes do not pay income tax on behalf of Unitholders. Unitholders will be assessed on their share of the net taxable income, or, where the Fund is an AMIT, 'determined trust component' amounts, of the Fund in the income year to which their income entitlement relates (even though the distribution may only be received in the following income year and irrespective of whether the income is reinvested into additional Units).

### Taxation of non-resident Unitholders

Distributions to non-resident Unitholders may have tax withheld by the Responsible Entity.

You should read the important information about 'Taxation' in our Important Additional Information document before making a decision. Go to 'Section 4. Taxation' at [www.yarracm.com/ibrinformation](http://www.yarracm.com/ibrinformation). The material relating to 'Taxation' may change between the time when you read this Statement and the day when you acquire the product.

## 8. How to apply

You should keep and refer to a copy of the latest PDS (which includes the information in our 'Important Additional Information' document which is incorporated by reference in this PDS) and any subsequent information sent to you and check our website for updated information. This will ensure that you have all relevant information about the Fund.

### Information about investing in the Fund

<b>How do you invest?*</b>	<p>For an initial investment, complete and sign the Application for Investment Form. You may also be required to provide certified copies of supporting identification documentation. For additional investments, complete and sign the Additional Investment Form.</p> <p>We are unable to process incomplete applications. If we do not receive all the information and documents required, your investment amount will be held in a trust account. This account is a non-interest bearing account.</p>
<b>Cooling-off period</b>	<p>If you are issued Units in the Fund as a 'retail client' (as defined in the Corporations Act), you will have cooling-off rights in relation to those Units. In general terms this means you can return to us the Units issued to you and have your application money for those Units repaid, subject to an adjustment as permitted under the Corporations Act. You may exercise your cooling-off right within a period of 14 days, which commences at the end of the fifth day after the day on which you receive an interest in the Fund. Your cooling-off right may be lost in certain circumstances. If you wish to exercise your cooling-off right, please call our <b>Investor Services team</b>.</p>
<b>Complaints resolution</b>	<p>We have a formal policy in place for dealing with complaints. We will respond to any complaints within 30 days of receipt. In the first instance, complaints should be made to a member of our <b>Investor Services team</b>, see page 1.</p> <p>If your concerns are not satisfactorily resolved, you can contact the following independent complaints resolution scheme:</p> <p>Australian Financial Complaints Authority ('AFCA')  Telephone 1800 931 678  Facsimile +61 3 9613 6399  Email <a href="mailto:info@afca.org.au">info@afca.org.au</a>  Website <a href="http://afca.org.au">afca.org.au</a></p> <p>In writing to GPO Box 3, Melbourne, VIC, 3001.</p> <p>Investors investing through a Platform should, in the first instance, contact the operator of that Platform.</p>

\* This information relates to investing in the Fund directly. If you are a Platform investor you should not fill out any of our forms.

† We reserve the right not to accept (wholly or in part) any application for any reason or without any reason. If we refuse to accept an application, any funds received from you will be returned to you without interest. Units issued are void if application monies for the Units are not subsequently cleared.

## 9. What else do I need to know?

### Disclosing entity

In general terms, if the Fund has more than 100 Unitholders it will be a disclosing entity and will be subject to regular reporting and disclosure obligations. Copies of documents lodged with ASIC in relation to the Fund may be obtained from or inspected at an ASIC office. If the Fund is a disclosing entity, the Responsible Entity will meet its continuous disclosure obligations by lodging notices with ASIC. You can also call us to obtain copies of the annual financial report for the Fund most recently lodged with ASIC, any half-year financial report for the Fund lodged with ASIC after lodgement of the above annual report and before the date of this PDS and any continuous disclosure notices given in relation to the Fund after lodgement of that annual report and before the date of this PDS.

### Indirect Investors

We authorise the use of this PDS for investors who wish to invest in the Fund indirectly through a Platform.

If you invest in the Fund through a Platform, you do not become a Unitholder in the Fund and therefore do not have the rights of a Unitholder. The Platform operator becomes a Unitholder and acquires these rights and may exercise these rights as it sees fit. You do not need to complete any of our forms when investing through a Platform.

Please note that the Platform operator may also apply different conditions to those outlined in this PDS including different cut-off and processing times for applications and withdrawals and different time frames for payment of distributions and sending reports and notices to you.

### Business Day

References to Business Day throughout this PDS mean a day, other than a Saturday or Sunday, on which banks are open for business in Sydney, New South Wales.

### Privacy

#### Personal information

Your personal information will be handled in accordance with the Yarra Capital Management Group Privacy Policy, which can be found at [www.yarracm.com/privacy](http://www.yarracm.com/privacy). You can also request a copy, free of charge, from:

Privacy Officer  
Yarra Funds Management Limited  
Level 19  
101 Collins Street  
Melbourne VIC 3000

For further information relating to our privacy policies and practices, please refer to the 'Collection notice and privacy consent' paragraphs of the 'Applicant acknowledgement' section of the Application for Investment Form or the Additional Investment Form.

### New Zealand investors

New Zealand investors should read the section titled 'Additional information for New Zealand investors' in the 'Important Additional Information' document before making a decision to invest in the Fund. The material relating to New Zealand investors may change between the time you read this PDS and the day when you acquire the product.