YARRA
CAPITAL MANAGEMENT

Product Disclosure Statement

Dated 23 November 2026

Yarra Australian Smaller Companies Share Fund

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Yarra Funds Management Limited ('YFM') ABN 63 005 885 567, AFSL number 230 251 acts as the responsible entity of the Yarra Australian Smaller Companies 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 ordinary 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we approve from time to time, in our sole and absolute discretion, and in relation to which such approval has not been withdrawn.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**. 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.

Target Market Determination

YFM has issued a target market determination ('TMD') which, among other things, describes the class of consumers for whom this product is likely to be consistent with their likely objectives, financial situation and needs. The TMD for this product can be obtained at **www.yarracm.com** or by contacting our Investor Services team.

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**. 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.

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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**.

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 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 Australian Smaller Companies 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. The Fund seeks to invest in Australian Securities Exchange or New Zealand Exchange listed securities (where also listed on the Australian Securities Exchange) but excluding those in the S&P/ASX 100 Index.

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 March 2004 and will continue until September 2083 unless it is terminated earlier by the Responsible Entity in accordance with the Fund's constitution or otherwise terminated in accordance with the Corporations Act.

Minimum initial investment*	$10,000
Minimum additional investment*	Minimum additional investment: $1,000 Minimum additional BPAY®** investment: $100
Minimum investment balance	There is no minimum investment balance
How do I increase or decrease my investment in the Fund?	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.
Unit pricing	Daily, each Sydney business day
Contributions/ Withdrawals† cut-off	Daily, at or before 2:00pm on a Sydney business day
What Unit price will be applied?	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 Sydney business day on which: ■ for a contribution request, we receive and accept a valid contribution request provided we receive and accept it at or prior to 2:00pm on a Sydney business day (otherwise the following Sydney business day); or for a withdrawal request, we receive a valid withdrawal request provided we receive it at or prior to 2:00pm on a Sydney business day (otherwise the following Sydney business day); and ■ we are satisfied all client identification procedures that we consider necessary to satisfy our obligations under the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (Cth) ('AML/CTF Law') have been completed. The most recent Unit prices are available at **www.yarracm.com/performance**.
How are Unit prices calculated?	The Unit entry (or exit) price is calculated by: ■ 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; ■ dividing the resulting amount by the number of Units on issue to determine the net asset value of each Unit; ■ increasing (or decreasing) the net asset value of each Unit by the buy (or sell) spread; and ■ rounding the price up (or down), to four decimal places.

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

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

† Any trust accounts established for holding contributions, distributions or withdrawals are non-interest bearing.

How do you withdraw your investment?	To withdraw your investment, your request must be lodged with the **Investor Services team**, see page 1. Withdrawal forms are available at **www.yarracm.com/forms** or on request from Investor Services. To ensure your withdrawal payment is promptly made, you will need to complete a withdrawal request by: ■ lodging it with us prior to 2:00pm for the exit price as at the close of the business day in Sydney (otherwise the exit price for the following Sydney business day will apply) by written request; and ■ satisfying all client identification procedures that we consider necessary, and if required, we have verified the withdrawal request. Please note, for your security, we do not accept withdrawal instructions by telephone. To protect Unitholders against fraudulent activities, we do not generally accept directions to pay withdrawal proceeds to third parties.
When do we pay your withdrawal proceeds?	Usually within seven Sydney business days of receipt of your notice to withdraw, provided that your withdrawal request is accepted. The occasions when this may take longer (up to 30 days where no suspension exists) include those during which distributions are being calculated, audited and paid.
Suspension of withdrawals	We may suspend withdrawals of Units for up to 30 days when it is impracticable to calculate Unit Prices due to certain circumstances as set out in the Fund's constitution. 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.
Distributions	The Fund will generally pay distributions quarterly. Distributions will usually comprise income and realised capital gains (if any). Your distribution is calculated with reference to the number of Units you hold at the end of each distribution period.
How can you receive distributions?	For distributions, subject to the Fund's constitution, you may choose to: ■ reinvest it in additional Units in the Fund at the reinvestment Unit price, or ■ direct credit it to your pre-nominated bank or financial institution account in Australia*. If you do not make a choice, your distributions will be reinvested. **Reinvestment Unit price** The reinvestment Unit price applied to the transaction will be based on the net value of the Fund (after deducting 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.

* Please note, we do not accept directions to pay distribution proceeds to third parties. 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.

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**. 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 Australian Smaller Companies Share Fund

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

Investment return	The Fund's investment return objective is set out in Section 5. The Fund invests in those Australian small company shares that the Portfolio Manager believes are fundamentally undervalued by the market.
Professional management	Access to a specialist investment team with extensive experience in Australian equities, who actively manage the Fund's investments.
Extensive resources	Dedicated full-time research resources, a rigorous investment process, sophisticated risk management techniques, advanced technology and advanced trading systems.
Buying strength and access to more investment opportunities	By investing in a managed fund you are pooling 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.
Diversification of risk	Exposure to a professionally managed portfolio diversified by security, industry and sector. The investments are actively managed to seek optimal risk/reward outcomes for the Fund.
Liquidity	The ability to generally invest in and redeem Units in the Fund on a daily basis.

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:

- **Investment specific risk:** the inherent risk of an investment made by the Fund that could adversely affect the Fund's performance.
- **Investment strategy risk:** the risk that the Fund's specific investment philosophy and process may not suit all market conditions.
- **Liquidity risk**: there is a chance that the assets in the 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 will decline.
- **Mid cap and small cap risk**: investment in securities of small capitalisation and mid capitalisation companies involve greater risks than those associated with larger, more established companies and may be subject to more abrupt or erratic price movements. Both mid capitalisation and small capitalisation companies often have narrower markets and more limited managerial and financial resources than larger, more established companies. As a result, their performance can be more volatile and they face greater risk of business failure, which could increase the volatility of the Fund. Trading may also be less frequent and in smaller volumes and therefore they may be affected by a liquidity risk to a greater degree than shares in larger companies.

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**. 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

Objective	The Fund's investment objective is to achieve medium-to- long term capital growth by investing in a diversified portfolio of small Australian companies. In doing so, the aim is to outperform the S&P/ASX Small Ordinaries Accumulation Index over rolling five-year periods.
Investment approach	As an independent and active manager of Australian share portfolios, we are committed to building trusted and long-term relationships with our clients through the delivery of strong and sustainable investment returns. Our philosophy is based on our belief that markets are competitive but not perfectly efficient. We believe that mispricing opportunities arise when the market's valuation (as depicted in the share price) doesn't reflect our views on a company's true value. We have a large investment team, which helps ensure detailed analysis across the investment universe. By applying our fundamental and research-driven approach, we aim to identify and exploit market inefficiencies and add value through active management. We seek the best insights across a raft of industries and asset classes, collaborating daily across both the equities and fixed income markets. Our disciplined investment framework is used to assess the competitive position of a company and its industry outlook, culminating in an assessment of valuation based on a combination of methodologies including discounted cash flow analysis, free cash flow yields and asset based valuations. We supplement our approach with external research to gauge consensus views and determine where our views may be differentiated. These inputs drive stock selection decisions; once securities have been selected for inclusion, we create a portfolio which best meets the Fund's investment objective through balanced portfolio construction that focuses on risk and reward. Finally, our portfolios are monitored on a daily basis to ensure they contain the optimal blend of securities, seeking to deliver above average returns over the long term.

Investment universe	The Fund is an actively managed fund investing in a portfolio of 30 – 60 Australian small company equity securities across a range of industry sectors. The Fund is intended to be suitable for investors who are seeking exposure to a portfolio of small company shares. Due to the inherent volatility of share markets, and in particular small company shares, investment returns will fluctuate and may be negative. The Fund invests as follows: ■ Australian & New Zealand small company securities 90 – 100% ■ Cash 0 – 10% Eligible investments of the Fund comprise ordinary shares of listed Australian and New Zealand equities. The Fund may invest in financial derivatives to gain exposure to the Australian and New Zealand share market and to manage investment risk. The majority of investments are made in securities not in the S&P/ASX 100 index. The Fund's portfolio may deviate from its asset allocation ranges or investment guidelines from time to time. The Responsible Entity generally expects that it would rebalance the Fund's portfolio within a reasonable period of time.
Environmental, Social and Governance ('ESG')	We may take environmental, social and governance ('ESG') considerations, including labour standards, into account when selecting, retaining or realising investments (other than cash, cash equivalents and derivatives). We generally do not make moral or ethical judgments in integrating ESG considerations into investment decisions. We do not predetermine or prescribe what constitutes an ESG issue. We integrate various ESG considerations into investment decisions where we believe these may materially impact a security's financial value. What we consider to be financially material and the degree to which we do integrate such considerations into our decision making is determined on a case-by-case basis, based on the relevant asset class and investment team's process and judgment of materiality. You should read the important information about 'ESG' in our Important Additional Information document, including how we integrate ESG, before making a decision. Go to 'Section 3. ESG' at **www.yarracm.com/ibrinformation**. The material relating to 'ESG' may change between the time when you read this PDS and the day when you acquire the product.
Changes to the Fund	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.
Summary risk level	High. The variability of returns is likely to be high.
Investment time frame and suitability	The Fund may be suitable to investors that have a 'long term' investment time frame (i.e. a recommended minimum term of 5 to 7 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.
Switching	Switching is not permitted in this Fund.
Warning	**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.**

The latest performance and size of the Fund can be viewed at **www.yarracm.com/performance** 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**. 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**) 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 Australian Smaller Companies Share Fund		
Type of fee or cost	**Amount[1]**	**How and when paid**
Ongoing annual fees and costs		
Management fees and costs The fees and costs for managing your investment	0.85% p.a. of the net asset value of the Fund.This is comprised of: ■ A management fee of 0.85% p.a. of the net asset value of the Fund[2]. ■ Expense recoveries of 0.00% p.a. of the net asset value of the Fund[3]. ■ Indirect costs of 0.00% p.a. of the net asset value of the Fund.	Management fees and costs comprise management fees, expense recoveries and indirect costs. Management fees are calculated daily and charged to the Fund before determining Unit prices. They are paid quarterly out of the assets of the Fund following the end of each quarter. Expense recoveries (if any) are calculated daily and are deducted from the assets of the Fund following the end of each quarter. Indirect costs are generally deducted from the assets of the Fund as and when incurred and are reflected in the unit price of your investment in the Fund.
Performance fees[4] Amounts deducted from your investment in relation to the performance of the product	0.58% p.a. of the net asset value of the Fund.	The Fund's performance fee equals 20% of the amount by which the Fund outperforms the S&P/ASX Small Ordinaries Accumulation Index. The performance fee accrues on a daily basis based on the Fund's relative performance against its benchmark. The performance fee is calculated daily and paid quarterly out of the assets of the Fund following the end of each quarter.
Transaction costs The costs incurred by the scheme when buying or selling assets	0.00% p.a. of the net asset value of the Fund[5].	Transaction costs incurred are deducted from the assets of the Fund as and when they are incurred.
Member activity related fees and costs (fees for services or when your money moves in or out of the product)		
Establishment fee The fee to open your investment	Not applicable.	
Contribution fee The fee on each amount contributed to your investment	Nil.	
Buy/sell spread An amount deducted from your investment representing costs incurred in transactions by the scheme	+0.30% of the application amount on investments made in the Fund and -0.30% of the withdrawal amount on withdrawal from the Fund[6].	The buy/sell spread is paid when your money moves in or out of the Fund and is reflected in the entry and exit prices respectively at the time of the relevant application or withdrawal.
Withdrawal fee The fee on each amount you take out of your investment	Nil.	
Exit fee The fee to close your investment	Not applicable.	
Switching fee 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.

1 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.

2 Certain sophisticated and/or professional investors may negotiate a rebate. In addition to the Management Fee, under the Constitution, the Responsible Entity is entitled to receive an 'Asset Fee', but the Responsible Entity has waived its entitlement to this fee (see section 4 of the Additional Information Booklet for additional information).

3 At present, no expenses are charged to the Fund as all Fund expenses are borne by YFM without being charged to Unitholders. However, YFM reserves the right to cease paying for those expenses in the future where it is no longer economical for us to do so. Should this occur, the Fund's management fees and costs may increase (but we will provide you with at least 30 days' prior notice).

4 The performance fee is based on the average performance fee charged to the Fund for the prior five financial years ending 30 June 2026. Past performance is not a reliable indicator of future performance. The performance fee for the current year may be higher, lower or not payable at all.

5 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 4. Fees and costs' in the 'Important Additional Information' document available at **www.yarracm.com/ibrinformation**.

6 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**.

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 Australian Smaller Companies Share Fund (ordinary Units)		**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 $0.
PLUS Management fees and costs	0.85% p.a.	**And**, for every $50,000 you have in the Fund you will be charged $425 each year.
PLUS Performance fees	0.58%	**And**, you will be charged or have deducted from your investment $290 in performance fees each year.
PLUS Transaction costs	0.00% p.a.	**And**, you will be charged or have deducted from your investment $0 in transaction costs.
EQUALS Cost of Yarra Australian Smaller Companies Share Fund (ordinary Units)		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 $715[1]. **What it costs you will depend on the investment option you choose and the fees you negotiate**.

1 Assumes $5,000 investment occurs on 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.

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 4. Fees and costs' at **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 Unitholders 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 determined trust components of a character relating to assessable income, attributed to them by the Responsible Entity.

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

Taxation of individual resident Unitholders

The amounts distributed or attributed to Unitholders may comprise various components, 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 (i.e. trusts) do not generally pay income tax on behalf of Unitholders provided, in the case of AMITs, that all of the determined trust components of the AMIT are attributed to Unitholders on a fair and reasonable basis and, if the trust is not an AMIT, the full amount of the net income of the trust is assessed to beneficiaries. Unitholders will generally be assessed on their share of the net taxable income of the Fund, or, where the Fund is an AMIT, on the 'determined trust component' amounts attributed to them by 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 5. Taxation' at **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.

Information about investing in the Fund*

How do you invest?†	For an initial investment, complete the Application for Investment Form. You may also be required to provide certified copies of supporting identification documentation. For additional investments, complete the Additional Investment Form. Application for Investment Forms and Additional Investment Forms are available on request from Investor Services. 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 non-interest bearing trust account.
Cooling-off period	If you are issued Units in the Fund as a 'retail client' (as defined in the Corporations Act), you have a 14 day cooling-off period that starts from the earlier of the date you receive confirmation of your investment and the end of the fifth Business Day after we issue units to you. During this period, you can return your Units and have your application money repaid, adjusted for any market movements, transaction costs and tax or duty paid or payable by you in relation to the acquisition and termination of your investment (as permitted under the Corporations Act). The cooling-off right does not apply to any additional contributions you make (including under any distribution reinvestment), to 'wholesale clients' (as defined in the Corporations Act) or any investments in the Fund made indirectly through a Platform. Contact your financial adviser or Platform operator about any cooling-off rights that might apply to your investment through your Platform. Your cooling-off right may be lost in certain circumstances under the Corporations Act. To exercise your cooling-off right, submit a written request to our **Investor Services team**.
Complaints resolution	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 **Investor Services team**, see page 1. If your concerns are not satisfactorily resolved, you can contact the following independent complaints resolution scheme: Australian Financial Complaints Authority ('AFCA') Telephone 1800 931 678 Email info@afca.org.au Website afca.org.au In writing to GPO Box 3, Melbourne, VIC, 3001 Investors investing through a Platform should, in the first instance, contact the operator of that Platform.

* 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.

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**. 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.

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