



# Product Disclosure Statement

Dated 25 June 2025

## Yarra Enhanced Income Fund

ARSN 104 463 336 | APIR Code JBW0018AU

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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 Enhanced Income 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 class 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we approve from time to time, in our sole and absolute discretion, and in relation to which such approval has not been withdrawn.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**. 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](http://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.

#### 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

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GPO Box 764  
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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](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 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 Enhanced Income Fund works

The Fund is an Australian domiciled registered managed investment scheme which pools the money of individual investors. The Fund is wholly invested in the Yarra Enhanced Income Pooled Fund ARSN 101 266 684 ('Enhanced Income Pooled Fund') of which YFM is also the responsible entity. References in this PDS to the underlying assets or investments of the Fund generally relate to the assets held in the Enhanced Income Pooled Fund.

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 June 2003 and will continue until June 2083 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 may have a number of classes of units. This PDS relates only to ordinary class units.

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| <b>Minimum initial investment*</b>                              | \$10,000  |
| <b>Minimum additional investment*</b>                           | Minimum additional investment: \$1,000<br>Minimum additional BPAY®** investment: \$100  |
| <b>Minimum investment balance</b> (whichever is less)           | 1,000 Units or \$1,000  |
| <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.  |
| <b>Unit pricing</b>   | Daily, each Melbourne business day  |
| <b>Contributions/ Withdrawals† cut-off</b>                      | Daily, at or before 2:00pm on a Melbourne 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 Melbourne business day on which: <ul style="list-style-type: none"> <li>■ we receive a valid contribution (or withdrawal) request provided we receive it prior to 2:00pm on a Melbourne business day (otherwise the following Melbourne 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. The most recent Unit prices are available at <a href="http://www.yarracm.com/performance">www.yarracm.com/performance</a>.</li> </ul> |
| <b>How are Unit prices calculated?</b>                          | The Unit entry (or exit) price is calculated by: <ul style="list-style-type: none"> <li>■ establishing the net value of the Fund attributable to the relevant class which is generally based on the daily market value of its assets and undistributed income after deducting liabilities such as the fees and expenses of the relevant class;</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 the nearest 1/100th of a cent.</li> </ul>   |

\* 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.

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| <b>How do you withdraw your investment?</b>        | <p>To withdraw your investment, your request must be lodged with the <b>Investor Services team</b>, see page 1. Withdrawal forms are available at <a href="http://www.yarracm.com/resources">www.yarracm.com/resources</a> or on request from Investor Services.</p> <p>To ensure your withdrawal payment is promptly made, you will need to complete a withdrawal request by:</p> <ul style="list-style-type: none"> <li>■ lodging it with us prior to 2:00pm for the exit price as at the close of the business day in Melbourne (otherwise the exit price for the following Melbourne business day will apply) by written request; and</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 generally accept directions to pay withdrawal proceeds to third parties.</p> <p>Where your withdrawal results in an account balance below the lesser of \$1,000 or 1,000 Units, we may treat the request as being for all of your Units.</p> |
| <b>When do we pay your withdrawal proceeds?</b>    | <p>Usually within seven Melbourne business days of receipt of your notice to withdraw. 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.</p>   |
| <b>Suspension of contributions and withdrawals</b> | <p>We may suspend withdrawals of Units and contributions for Units for up to 28 days where it is impracticable to calculate Unit prices due to certain circumstances as set out in the Fund's constitution. Additionally, we may suspend withdrawals of Units for up to 24 months where we consider to do so is in the interests of Unitholders. The Corporations Act also contains provisions that may restrict withdrawals from the Fund in the unlikely event that the Fund becomes illiquid.</p>   |
| <b>Distributions</b>                               | <p>The Fund will generally pay distributions monthly. Distributions will usually comprise income and realised capital gains (if any) but may also include a return of capital. Your distribution is calculated with reference to the number of Units you hold at the end of each distribution period.</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*</li> </ul> <p>If you do not make a choice, your distributions will be reinvested.</p> <p><b>Reinvestment Unit price</b></p> <p>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.</p>  |

\* 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.

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 PDS and the day when you acquire the product.

### 3. Benefits of investing in the Yarra Enhanced Income Fund

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

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| <b>Professional management</b>                                     | Access to a specialist investment team, with extensive experience in fixed income and hybrid (debt/equity) 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 strength and access to more investment opportunities</b> | 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. |
| <b>Diversification of risk</b>                                     | Exposure to a professionally managed portfolio diversified by security type, credit risk, industry and issuer. The 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>Regular, stable distributions</b>                               | Distributions are generally paid monthly and may be partially franked. Some securities held may have features so that part of the distributions paid by the Fund may be tax-deferred.   |

## 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, hybrid 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 trading counterparties become insolvent or cannot otherwise meet their obligations.

- **Conversion and equity risk:** there is the possibility that at the time of maturity of a convertible security, the asset which is issued on conversion may be of reduced value and that also a security which is convertible or converting into equity securities of the issuer may fall in value as the worth or value of that issuer falls. These risks are especially of relevance to hybrid (debt/equity) securities where a security's price can correlate directly to its equity component or conversion rights.
- **Credit risk:** there is the possibility that the issuer of a financial product (such as a hybrid security) will be unable to satisfy its obligations under the terms of the relevant financial product.
- **Fund risk:** risks specific to the Fund include the risk that the 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.
- **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.

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 PDS and the day when you acquire the product.

## 5. How we invest your money

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| <b>Objective</b>           | The Fund aims to earn higher returns than traditional cash management and fixed income investments (over the medium term) through exposure to a diversified portfolio of hybrid (debt/equity) and fixed income securities. The Fund is expected to produce less volatile returns than are inherent in equity markets, while offering modest capital growth and some franking credits.   |
| <b>Investment approach</b> | The approach is research-driven, utilising the comprehensive research process of the Yarra Capital Management Group and taking into account the broad economic and market environment as well as specific investments details.  |
| <b>Investment universe</b> | <p>The Fund is wholly invested in the Enhanced Income Pooled Fund. The Enhanced Income Pooled Fund's asset allocation is entirely to fixed income securities and cash (0-100%). Through its investment, the types of fixed income securities which the Fund will be exposed to include:</p> <ul style="list-style-type: none"> <li>■ Floating rate notes</li> <li>■ Convertible/converting securities</li> <li>■ Corporate bonds</li> <li>■ Government and semi-government securities</li> <li>■ Structured/subordinated debt</li> <li>■ Perpetual (non call) step-up preference securities</li> <li>■ High yielding fixed income securities</li> </ul> <p>The underlying assets are predominantly Australian, may be quoted or unquoted, issued by listed or unlisted issuers, denominated in Australian dollars or foreign currencies and acquired in the primary or secondary markets.</p> <p>Derivatives may be used to manage investment risk and gain or reduce exposure to relevant markets in an efficient manner whilst still remaining within allowable asset allocation ranges.</p> <p>Allocations to cash may include investments in fee free classes of other managed investment schemes issued or operated by the Yarra Capital Management Group.</p> |

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| <b>Risk management framework</b>                    | <p>The construction and management of the portfolio of the Enhanced Income Pooled Fund is conducted within a defined risk management framework.</p> <p>The key element of this risk management framework is diversification, which reduces the Fund's exposure to how a single investment performs. For example, proportions of the portfolio must be invested in securities of a certain credit quality, and limits are placed on the amounts that can be invested in securities of a single issuer and any single industry sector.</p>   |
| <b>Environmental, Social and Governance ('ESG')</b> | <p>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 <a href="http://www.yarracm.com/ibrinformation">www.yarracm.com/ibrinformation</a>. The material relating to 'ESG' may change between the time when you read this PDS and the day when you acquire the product.</p> |
| <b>Changes to the Fund</b>                          | <p>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.</p>   |
| <b>Summary risk level</b>                           | <p>Low-Medium. The variability of returns is likely to be low to medium; with returns more likely to be in the form of income than capital growth.</p>   |
| <b>Investment time frame and suitability</b>        | <p>The Fund may be suitable to investors that have a 'medium term' investment time frame (i.e. a recommended minimum term of 3+ 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.</p>   |
| <b>Warning</b>                                      | <p><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></p>   |

The latest performance and size of the Fund can be viewed at [www.yarracm.com/performance](http://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](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 Enhanced Income 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><br>The fees and costs for managing your investment   | 0.55% p.a. of the net asset value of the Fund. This is comprised of: <ul style="list-style-type: none"> <li>■ A management fee of 0.55% p.a. of the net asset value of the Fund<sup>2</sup>.</li> <li>■ Expense recoveries of 0.00% p.a. of the net asset value of the Fund<sup>3</sup>.</li> <li>■ Indirect costs of 0.00% p.a. of the net asset value of the Fund<sup>4</sup>.</li> </ul> | Management fees and costs comprise management fees, expense recoveries and indirect costs.<br><br>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.<br><br>Expense recoveries (if any) are calculated daily and are deducted from the assets of the Fund following the end of each quarter.<br><br>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. |
| <b>Performance fees</b><br>Amounts deducted from your investment in relation to the performance of the product              | Not applicable.   |   |
| <b>Transaction costs</b><br>The costs incurred by the scheme when buying or selling assets                                  | 0.00% p.a. of the net asset value of the Fund <sup>5</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 product)</b>         |   |   |
| <b>Establishment fee</b><br>The fee to open your investment   | Nil.  |   |
| <b>Contribution fee</b><br>The fee on each amount contributed to your investment  | Nil.  |   |
| <b>Buy/sell spread</b><br>An amount deducted from your investment representing costs incurred in transactions by the scheme | +0.10% of the application amount on investments made in the Fund and -0.10% of the withdrawal amount on withdrawal from the Fund.   | 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.   |
| <b>Withdrawal fee</b><br>The fee on each amount you take out of your investment   | Nil.  |   |
| <b>Exit fee</b><br>The fee to close your investment   | Not applicable.   |   |
| <b>Switching fee</b><br>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. References to Fund in the table relate to ordinary Units only.
- 2 Certain sophisticated and/or professional investors may negotiate a rebate. Subject to limits in the Fund's constitution, we can charge different (including lower) management fees to other classes of the Fund. Class fees are charged based on fees and costs referable to that class only.
- 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 indirect costs amount is calculated based on an estimate of the indirect costs that will apply for the current financial year. Any increase to indirect costs charged to the Fund in the future will increase management fees and costs.
- 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](http://www.yarracm.com/ibrinformation).

### 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.

| <b>EXAMPLE<sup>1</sup> - Yarra Enhanced Income Fund (ordinary Units)</b> | <b>BALANCE OF \$50,000 WITH A CONTRIBUTION OF \$5,000 DURING YEAR</b>  |   |
|--|--|---|
| Contribution fees  | Nil.   | For every additional \$5,000 you put in, you will be charged \$0.   |
| <b>PLUS</b> Management fees and costs                                    | 0.55% p.a.   | <b>And</b> , for every \$50,000 you have in the Fund you will be charged \$275 each year.                 |
| <b>PLUS</b> Performance fees   | Not applicable.  | <b>And</b> , you will be charged or have deducted from your investment \$0 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 \$0 in transaction costs.          |
| <b>EQUALS</b> Cost of Yarra Enhanced Income 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 \$275 <sup>2</sup> .<br><br><b>What it costs you will depend on the investment option you choose and the fees you negotiate.</b> |   |

1 References to Fund in the table above relate to ordinary Units only.

2 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 class.

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](http://www.yarracm.com/ibrinformation). The material relating to 'Fees and costs' may change between the time when you read this PDS 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](http://www.yarracm.com/ibrinformation). The material relating to 'Taxation' may change between the time when you read this PDS 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\*

|                              |   |
|------------------------------|---|
| <b>How do you invest?†</b>   | 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. 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.  |
| <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 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).</p> <p>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.</p> <p>Your cooling-off right may be lost in certain circumstances under the Corporations Act.</p> <p>To exercise your cooling-off right, submit a written request to 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')<br/> Telephone: 1800 931 678<br/> Email <a href="mailto:info@afca.org.au">info@afca.org.au</a><br/> Website <a href="http://afca.org.au">afca.org.au</a></p> <p>In writing: GPO Box 3, Melbourne, VIC, 3001</p> <p>The AFCA dispute resolution process is only available to retail investors in Australia and is not available in other jurisdictions. 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.

### 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.