

2 February 2022

Wind up of the Tyndall Australian Share Concentrated Fund (formerly Nikko AM Australian Share Concentrated Fund)

Dear Investor,

We are writing to advise you that Yarra Investment Management Limited (**YIML**), as Responsible Entity of the Tyndall Australian Share Concentrated Fund (ARSN: 143 598 556), APIR: TYN0040AU) (**Fund**), has determined that it is in the best interest of investors to wind up the Fund effective 2 February 2022.

The Fund has been reducing in size over a number of years, resulting in the running costs of the Fund being borne by a smaller pool of remaining investors. After careful consideration and following a formal review undertaken by YIML, it has been decided to terminate the Fund. Having considered all available options, the outcome of the review concluded that termination of the Fund was in the best interest of its members, rather than keeping the Fund open and increasing the management cost paid by the Fund's remaining investors.

Winding-up involves realising all of the Fund's assets and distributing the balance to all unitholders. To facilitate an orderly wind up of the Fund, and ensure all unitholders are treated equally, please be advised that the Fund is now closed to all applications, withdrawals, redemptions (full and partial), switches and transfers, effective 2:00pm Sydney time, 2 February 2022. This means you can **no longer perform any transactions on your account**. We apologise for any inconvenience this may cause.

Please note that YIML will also cease charging management fees from 1 February 2022.

What do I need to do?

Unless you wish to retain your investment with the Yarra Capital Management Group, there is nothing you need to do. Once the assets of the Fund have been realised, we will notify you to confirm the transfer of your net investment to your nominated bank account, including any applicable distributions. We will return your net investment in two payments. The first will constitute the majority of your net investment and we expect this will be paid on or after 18 February 2022. Your share of remaining distributable income should then be paid on or after 31 March 2022. This second payment consists of final dividends that are due to be received following the termination of the Fund.

How do I check and update my bank account details?

You can check which bank account we have on record by logging into your Online Investor Portal or by contacting Yarra Capital Management's Investor Services team on 1800 251 589. If you wish to update your nominated bank account, please complete the provided Change of Nominated Financial Institution Account Form and return it by email, post or fax before 11 February 2022.

Retaining your investment with the Yarra Capital Management Group

The Yarra Capital Management Group offers access to a number of Australian, global, and Asian (ex Japan) equity strategies, as well as a range of fixed income strategies. For more information on our range of funds, please visit our websites at www.yarracm.com or www.tyndallam.com. We recommend that you read the relevant PDS before you decide to invest or seek advice from a financial adviser. To speak to Investor Services about investing in any of our funds, please use the contact details listed in the fund's PDS or on the phone numbers listed at www.yarracm.com/investor-enquiries.

Tax consequences

A capital gains tax (**CGT**) event may occur. As CGT circumstances will differ for each unitholder, we recommend you seek advice from your financial or taxation adviser.

If you require further information

Please note that the information contained in this letter is not financial advice and does not take into account your personal circumstances, financial needs or objectives. We recommend you seek your own financial advice tailored to your personal circumstances.

Thank you for choosing to invest in the Fund and we apologise for any inconvenience caused by the termination. As a valued client, we look forward to future opportunities to assist you in reaching your investment goals.

If you have any questions regarding this letter, please call us on 1800 251 589 or email us at investor@yarracm.com.

Yours sincerely

A handwritten signature in black ink that reads "APagoulatos". The signature is written in a cursive style with a long horizontal flourish at the bottom.

Andrew Pagoulatos
Manager, Investment Operations