



22 May 2025

Dear Investor

Tanarra Long Term Value Fund No.2 Trust (PIM5119AU) - Update for Foundation unitholders

We are pleased to inform you of two key updates to the Tanarra Long Term Value Fund No. 2 Trust (the “Fund”), effective from 1 July 2025:

1. Improved Redemption Frequency

The redemption frequency of the fund will change from bi-annual to monthly, providing you with significantly greater flexibility to manage your investment liquidity.

2. Opportunity to Maintain Foundation Fee Terms

From 1 July 2025, a new Ordinary class of units will be introduced with an alternative fee structure. In the existing Foundation class, the management fee is deducted from the performance fee calculation (i.e. the performance fee is net of management fees already paid). In the new Ordinary class, the management fee will be deducted from the Fund NAV and the performance fee will be calculated on this basis. The performance fee will remain at 20% of the outperformance over the S&P/ASX 300 Accumulation Index with a high-water mark. This fee structure is more consistent with standard market practice for open-ended funds.

The Foundation class will close to new subscriptions after 30 June 2025. However, your investment will continue to enjoy the Foundation class benefits outlined above (see the original Information Memorandum for further detail).

Should you wish to discuss this further, please contact myself or our Head of Distribution, Holly Old, on 0455 665 556 or via email at holly.old@tanarra.com or click on the attached link <https://tanarra.apexgroupportal.com/apply/LTV2O>.

Yours sincerely

Vid Rangaswamy

Portfolio Manager