

**Yarra Funds Management Limited**

ABN 63 005 885 567

Level 19  
101 Collins Street  
Melbourne VIC 3000

GPO Box 4898  
Melbourne VIC 3001

4 December 2025

Dear Unitholder

**Tyndall Australian Share Wholesale Fund – notification of change of investment management arrangements**

As you may be aware from the Continuous Disclosure Notice published to Tyndall Asset Management's website on 1 December 2025 (a copy of which is attached to this letter), the responsible entity of the Tyndall Australian Share Wholesale Fund (ARSN 090 089 562) (**Fund**), Yarra Funds Management Limited (**YFM**) (ABN 63 005 885 567, AFSL 230251) has decided to appoint the Yarra Australian Equities team to assume day-to-day management of the Fund in place of the Tyndall Asset Management (**Tyndall AM**) investment team, effective from 2 January 2026.

Rationale for change

- The current investment manager of the Fund is Yarra Capital Management Limited (**YCML**). The Fund's investments are currently managed on a day-to-day basis by Tyndall AM, an investment team within the Yarra Capital Management Group (a group which includes YFM and YCML). The Group is a leading active investment manager with approximately \$20 billion of assets under management.

Following a strategic review, YCML has decided to close part of the Tyndall AM business, following which Tyndall AM will no longer be able to service the Fund. As a result, the Responsible Entity, having considered the best interests of all unitholders, has determined that the best course of action is to transition day-to-day management of the Fund's investments to the Yarra Australian Equities team in place of the Tyndall AM investment team.

The Yarra Australian Equities team is a large and highly experienced investment management team within the Yarra Capital Management Group. Dion Hershan (Head of Australian Equities) and Marcus Ryan (Deputy Portfolio Manager, Broadcap Equities) will be responsible for the investment management of the Fund. A key part of the Yarra Capital Management Group, the Yarra Australian Equities team comprises 16 investment professionals with an average 19 years' industry experience, with the majority of its senior team having worked together since 2007. The Yarra Australian Equities team is responsible for managing approximately \$9 billion of the Firm's assets for a diverse suite of clients.

Will the change of investment team result in a change of investment management approach?

- The Yarra Australian Equities team employs a fundamental and research-driven approach through which it aims to identify and exploit market inefficiencies and add value through active management. Unlike the Tyndall AM investment team's intrinsic value driven approach to investment management however, the Yarra Australian Equities team will manage the Fund's investments using a more style-neutral approach, consistent with all of its other investment strategies

Are there any changes to investment objective of the Fund?

- While the Yarra Equities team will change the Fund's investment approach to align to its fundamental bottom-up investment process, there will be no changes to the Fund's Investment return objective, or Strategic asset allocation.

Is there any change to the investment manager of the Fund?

- No, YCML remains in place as the appointed investment manager of the Fund. The above change relates to the team within YCML responsible for the day-to-day investment management activities of the Fund.

What will happen to the Fund's fees?

- There will be no change to the Fund's management fees and costs, which will remain at 0.80% p.a. of the net asset value of the Fund.

What are the cost implications as a result of this change?

- YCML will commence careful transitioning of the portfolio from 2 January 2026, with Yarra Capital Management bearing all trading related costs associated with the transition. This will mean that unitholders will not incur any transaction costs associated with transitioning the portfolio's investments.

What are the tax implications as a result of this change?

- As part of the transition, the Yarra Australian equities team will endeavour to minimise impacts where possible. We recommend investors obtain professional tax advice based on their specific facts and circumstances.

What other changes are being made to the Fund?

- References to 'Tyndall' will be removed from the Fund name and throughout Fund offer documentation, with the Fund to be renamed the 'Yarra Australian Share Wholesale Fund'.

A new Product Disclosure Statement (**PDS**) and related documents for the Fund will be issued on 2 January 2026, reflecting the change in investment approach. A summary of the key changes that will be made to the PDS is provided in the appendix to this letter.

When will these changes apply?

- The changes outlined in this letter will apply effective from 2 January 2026. To give effect to these changes, applications to invest in the Fund will be suspended from 2 December 2025 to 1 January 2026. Any applications received during this period will be returned.

Unitholders may still withdraw from the Fund at any time.

Withdrawals

- If you choose to withdraw from the Fund, you will need to provide us with a signed withdrawal request via mail to our Investor Services Team, GPO Box 764, Melbourne VIC 3001 or, or by email at [ist@yarracm.com](mailto:ist@yarracm.com). If you have Tyndall online portal access with trade authority, you may submit the withdrawal request directly through the portal.

A withdrawal of Units will generally constitute a disposal for tax purposes. We recommend investors obtain professional tax advice based on their specific facts and circumstances.

**To remain invested in the Fund you do not need to take any action.**

**If you require further information or if you have any questions regarding this notice, please contact the Investor Services Team on 1800 034 494 or by email at [ist@yarracm.com](mailto:ist@yarracm.com).**

Yours sincerely,



Edward Eason  
Managing Director  
Yarra Capital Management

## Appendix – What changes are being made to the Fund

Listed below is a summary of the key changes that will be made to the Fund's PDS

	Prior to 2 January 2026	Effective 2 January 2026
<b>Fund Name</b>	Tyndall Australian Share Wholesale Fund.	Yarra Australian Share Wholesale Fund.
<b>Team undertaking investment management of the Fund</b>	Tyndall Asset Management team, an investment team within the Yarra Capital Management Group.	Yarra Australian Equities team, an independent and active manager of Australian share portfolios.
<b>Investment approach</b>	<p>Tyndall AM's Australian share valuation is based on an intrinsic value philosophy and the belief that inefficiencies in the share market mean that the price of some stocks does not reflect their intrinsic value.</p> <p>Tyndall AM applies an internal research process called 'Comparative Value Analysis' to assess and compare the value of stocks and to identify companies whose shares may represent good value.</p> <p>Whilst stock picking through company research is a critical element of the process, portfolio construction is also important. This combines the use of risk management tools and the judgment of an experienced team with the objective of selecting intrinsic value investments that offer the best balance between risk and expected return.</p>	<p>The team's philosophy is based on our belief that markets are competitive but not perfectly efficient.</p> <p>The team believes that mispricing opportunities arise when the market's valuation (as depicted in the share price) doesn't appropriately reflect its views on a company's true value.</p> <p>The team's 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.</p> <p>The team supplements its approach with detailed external research to gauge consensus views and determine where its views may be differentiated. These inputs drive stock selection decisions; once securities have been selected for inclusion, the team creates a portfolio which best meets the Fund's investment objective through balanced portfolio construction that focuses on risk and reward.</p> <p>Finally, the team's 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.</p>
<b>Buy/Sell Spread</b>	+0.20%/-0.20%	+0.15%/-0.15%



**YARRA**  
CAPITAL MANAGEMENT

**Yarra Funds Management  
Limited**

ABN 63 005 885 567

Level 19

101 Collins Street

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1 December 2025

## Continuous Disclosure Notice

This notice is issued by Yarra Funds Management Limited (the **Responsible Entity**) (ABN 63 005 885 567, AFSL 230 251) in its capacity as the responsible entity of the Tyndall Australian Share Wholesale Fund (ARSN 090 089 562) (the **Fund**).

### **Notice of intended change to investment management arrangements for the Fund**

The current investment manager of the Fund is Yarra Capital Management Limited (ABN 99 003 376 252, AFSL 237 563) (**YCML**) which has been appointed by the Responsible Entity. The Fund's investments are managed on a day-to-day basis by Tyndall Asset Management (**Tyndall AM**), an investment team within the Yarra Capital Management Group (a group which includes the Responsible Entity, YCML and related bodies corporate).

The Responsible Entity has been informed by YCML that, following a strategic review of the Tyndall AM business, a decision has been made to wind down Tyndall AM's large cap equities capabilities.

As a result, the Responsible Entity has determined that YCML will continue as the investment manager of the Fund, with the day to-day management of the Fund's investments to be transitioned to the Yarra Australian Equities team in place of Tyndall AM. The Yarra Australia Equities team is a large, stable and experienced investment management team within the Yarra Capital Management Group.

The transition of investment management activities within the Yarra Capital Management Group will take effect from 2 January 2026. As a consequence of this change, the investment management approach will be modified and the Fund will be renamed, including by removal of references to Tyndall AM.

Existing unitholders will shortly receive a letter from the Responsible Entity explaining in further detail the proposed changes to the investment management arrangements and investment approach of the Fund and the options available to unitholders.

### **New Product Disclosure Statement**

On 2 January 2026, the Responsible Entity will issue a new Product Disclosure Statement (**PDS**) and related documents for the Fund, reflecting the change to the investment management arrangements and investment approach of the Fund.

From 2 December 2025 to 1 January 2026, the Fund will be closed to applications.

**If you require further information or if you have any questions regarding this notice, please contact the Investor Services Team on 1800 034 494 or by email at [ist@yarracm.com](mailto:ist@yarracm.com).**