

NIKKO AM GLOBAL SHARE FUND

Product Disclosure Statement (PDS)

Issued 7 November 2022

Important notice

This PDS provides a summary of significant information about the Nikko AM Global Share Fund (ARSN 092 026 269) (**Fund**) and contains a number of references to important information in the 'Additional Information to the Product Disclosure Statement of the Nikko AM Global Funds' which is available on our website at www.yarracm.com/pdsupdates or by calling Investor Services.



References to additional incorporated information are highlighted with this symbol.

You should consider the information in this PDS and the additional information (which forms part of this PDS) before making a decision about the Fund.

The information in this PDS is general information only and does not take into account your personal financial situation or needs. You should obtain financial advice tailored to your personal circumstances. Investment in the Fund is only available to persons receiving this PDS (electronically or otherwise) within Australia and New Zealand.

All currency is shown in Australian dollars.

Contact details

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Updated information

Information in this PDS may change. Any updates to information that are not materially adverse will be provided on our website at www.yarracm.com/pdsupdates. Please check our website or call Investor Services or your financial adviser for any updates prior to investing as the information may change between the times when you read this PDS and when you invest in the Fund. A paper copy of any updates will be provided free of charge upon request.

1. About Yarra Investment Management Limited

Yarra Investment Management Limited (YIML, we, our or us) is the responsible entity of the Nikko AM Global Share Fund (Fund).

As responsible entity, we are responsible for ensuring the Fund is managed in accordance with its constitution and its stated investment strategy, and for the day-to-day administration of the Fund.

We have appointed Yarra Capital Management Limited ABN 99 003 376 252, AFSL 237563 (YCML), a related body corporate, as the investment manager of the Fund. YCML is responsible for the management of the assets of the Fund including selecting assets, and/or investment vehicles and appointing other managers to manage some or all of the Fund's assets.

YIML and YCML are part of the Yarra Capital Management Group (Yarra Group). The Yarra Group has approximately AUD 18 billion in funds under management as at 30 September 2022.

Neither YIML, YCML nor any member of the Yarra Group guarantees the performance of the Fund or the repayment of capital from the Fund or any particular rate of return.

2. How the Nikko AM Global Share Fund works

The Fund is a registered managed investment scheme in which amounts invested by investors are pooled and invested in the manner described in Section 5 'How we invest your money'.

Investors are issued units that represent their beneficial interest in the assets of the Fund as a whole. Investors do not have an entitlement to any particular asset of the Fund. The terms of the units, including an investor's rights and obligations, are set out in this PDS, the 'Additional Information to the Product Disclosure Statement of the Nikko AM Global Funds' (AIB) and the Fund's constitution (a copy of which is available to you on request).

The Fund substantially invests in shares in the Nikko AM Global Equity Fund (Underlying Fund), a sub-fund of the Nikko AM Global Umbrella Fund, an open-ended investment company (Company) established under Luxembourg law as a 'société d'investissement à capital variable' (SICAV).

The Underlying Fund is registered under Part I of the Luxembourg law of 17 December 2010 relating to Undertakings for Collective Investment in Transferable Securities, as amended (commonly known as UCITS).

The Company, as a UCITS, operates specific portfolios as sub-funds and each sub-fund is distinguished by a specific investment policy, represented by one or more share classes. The share class of the Underlying Fund in which the Fund substantially invests is the Nikko AM Global Equity Fund – Class U denominated in Australian Dollars (AUD). The Fund is considered a shareholder of the Underlying Fund.

The Company's management company is Nikko Asset Management Luxembourg S.A., which is part of the Nikko AM Group.

Nikko Asset Management Europe Ltd, a company within the Nikko AM Group, is the investment manager for the Underlying Fund.

YCML and Nikko Asset Management Europe Ltd have consented to the statements made by or about YCML and Nikko Asset Management Europe Ltd in this PDS in the form and context in which they are included and have not withdrawn that consent prior to the issue of this PDS.

Unit pricing

A unit price is usually calculated each Business Day by dividing the total net value of the Fund's assets by the number of units on issue in the Fund, rounded to four decimal places. The net asset value of the Fund is defined as the total value of the Fund's assets less all liabilities of the Fund at the applicable time (excluding amounts required to fund liabilities for unitholder withdrawals).

The Fund's assets are valued in accordance with the Fund's constitution, based on market values. Unit prices will vary as the market value of the Fund's assets rises or falls. The most recent unit prices are available at www.yarracm.com/daily-reports

An allowance for costs incurred in buying and selling Fund assets will be added to, or subtracted from, the Fund's unit price in determining a purchase price and a redemption price per unit. The difference between the purchase price and the redemption price is known as the buy/sell spread.

When you invest in the Fund you will be issued units based on the purchase price. When you withdraw from the Fund your units will be redeemed at the redemption price. We maintain a Unit Pricing Discretions Policy regarding how we will exercise the discretions reserved to us in the Fund's constitution in relation to the calculation of the purchase price and redemption price. A copy of this policy is available from us at no charge on request.

Investing

To invest in the Fund, you will need to complete an application. Please see Section 8 'How to apply' for more information on how to apply.

You can add to your investment at any time by completing and sending us an **additional investment form**, together with your investment amount.

The following minimum investment amounts apply:

- Minimum initial investment: \$10,000
- Minimum additional investment: \$1,000
- Minimum BPAY® investment: \$100

We reserve the right not to accept an application to invest for any reason.

The number of units issued to you when you make an investment will be calculated by dividing the amount you invest, less any contribution fee (if applicable), by the applicable purchase price.

The cut-off time for receiving applications is 2pm Sydney time on a Business Day. Completed applications received before or on the cut-off time will generally be processed using the purchase price calculated as at the close of business on that day.

Applications received after this time, or on a non-Business Day, will be taken to have been received before the cut-off time on the next Business Day and will be processed on that day. Confirmation of an investment will generally be issued to you within five Business Days of the application being processed.

Application monies will be held in a trust account until units are issued. The trust account is a non-interest bearing account.

We cannot accept investments from third parties (e.g. from an account that is not in your name).

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

Withdrawing

You can withdraw all or part of your investment by completing a **redemption request form** and submitting it to us by mail, fax or scan to email. Forms are available at www.yarracm.com/forms or on request from Investor Services.

Should your request for a withdrawal result in your balance falling below \$10,000, we reserve the right to redeem your balance in the Fund in full and have it paid to you, less any applicable fees.

Withdrawal requests received before or on 2pm Sydney time on a Business Day will generally be processed using the withdrawal price calculated as at the close of business on that day. Withdrawal requests received after this time, or on a non-Business Day, will generally be processed using the withdrawal price applicable for the next Business Day.

Withdrawal proceeds are usually paid within ten Business Days of receiving your withdrawal request, although the Fund's constitution allows up to 30 days. The withdrawal proceeds are paid to your nominated Australian bank account. Payment of withdrawal proceeds cannot be paid to a third party. Withdrawal proceeds are paid into a trust account before being paid to you. The trust account is a non-interest bearing account.

Restrictions on withdrawals

In some circumstances, your ability to withdraw from the Fund is restricted and you may not be able to withdraw your investment within the usual period. For example, we may delay or suspend redemptions if we believe that it is in the best interest of investors as a whole or where the Fund becomes illiquid under the *Corporations Act 2001* (Cth) (**Corporations Act**). 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. A redemption request lodged during the period of suspension is deemed received immediately after the end of the period of suspension. Following any period of suspension of redemption requests, we will pay withdrawal proceeds within 30 days.



You should read the important information about adding to your investment and withdrawing from your investment before making a decision. Go to 'Additional Information to the Product Disclosure Statement of the Nikko AM Global Funds' at www.yarracm.com/pdsupdates

The material relating to investing and withdrawing may change between the time when you read this PDS and the day when you acquire the product.

Distributions

The Fund's constitution provides for distributions to be paid quarterly, however, due to the distribution frequency of the Underlying Fund income distributions will be calculated and paid annually. Due to the capital growth style of the Underlying Fund income distributions may be minimal or nil at times.

The distribution amount will vary between distribution periods and is not guaranteed. There may be times when a 'special' distribution is required outside the usual distribution periods. If available, net income and realised net capital gains generated by the Fund will be distributed to investors, usually within 10 to 15 Business Days following 30 June.

The Fund's unit price will generally fall immediately following the end of a distribution period reflecting the amount of income and capital gains paid from the Fund, which reduces the Fund's assets.

The amount you receive each distribution will depend on the number of units you hold at the end of a distribution period and the amount per unit to be distributed by the Fund. The distributions you receive are generally assessable income. If you invest just before a distribution period you may receive some of your investment back as income.

You can choose to have your distributions reinvested in additional units in the Fund or paid directly into your nominated Australian or New Zealand financial institution account. If you do not make a choice we will automatically reinvest your distributions in additional units.

Distributions are paid into a trust account before being paid to you. The trust account is a non-interest bearing account.

Distributions are normally calculated as at the last Business Day of the distribution period. Units issued on reinvestment of a distribution are normally issued at the unit price effective the last Business Day of the distribution period.

You may alter your instruction to receive or reinvest distributions by completing a **change of distribution preference form** available at www.yarracm.com/forms or on request from Investor Services. Requests to change your instructions must be received at least five Business Days prior to the end of a distribution period to be effective for that distribution period.

Unclaimed distributions

Where, within a reasonable period of time, we are unable to successfully credit your nominated bank account, we may reinvest your distribution proceeds in additional units in the Fund at the applicable purchase price on the 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. Unclaimed distributions are held in a non-interest bearing trust account, therefore you will not receive any interest or income on your distribution pending reinvestment.

Indirect investors

We authorise the use of this PDS for investors who wish to invest in the Fund indirectly through an investor directed portfolio service, investor directed portfolio service-like scheme or a nominee or custody service (collectively referred to as an IDPS).

If you invest in the Fund through an IDPS, you do not become a unitholder in the Fund and therefore do not have the rights of a unitholder. The IDPS operator becomes a unitholder and acquires these rights and may exercise these rights as it sees fit. You do not need to complete any of our forms when investing through an IDPS.

Please note that the IDPS operator may also apply different conditions to those outlined in this PDS, including different cut-off and processing times for applications and withdrawals and different time frames for payment of distributions and sending reports and notices to you.

3. Benefits of investing in the Nikko AM Global Share Fund

Significant features

The Fund invests predominantly in a selection of globally-listed shares within developed and emerging markets, via the Underlying Fund. It offers investors the potential for long-term capital growth.

Significant benefits

Benefits of investing in the Fund include:

- exposure to a diversified portfolio of global shares
- the potential for long-term capital growth
- access to an established team with significant experience in managing global share portfolios
- an active high conviction investment style and process that is used to identify companies whose shares may offer high and sustainable returns
- access to investment opportunities and markets that may not be accessible to individual investors
- the option to make regular investments with BPAY® (only available to investors with an Australian bank account)
- regular investment statements and an annual tax statement to keep you up-to-date on your investments
- a customer service team to assist with your queries about the Fund and your investment
- online access to up-to-date information about your investment.

4. Risks of managed investment schemes

All investments carry risk. Different strategies may carry different levels of risk, depending on the assets that make up the strategy. The level of risk may be different for different types of funds depending on the underlying assets held in accordance with a fund's investment strategy. In general, assets with the highest long-term returns may also carry the highest level of short-term risk.

The significant risks associated with investing in the Fund are summarised below, but these risks are not exhaustive and there would be other risks that may adversely affect the Fund:

- **Counterparty risk:** The Fund has exposure to a number of counterparties including issuers or guarantors of a security, brokers, clearing parties, the custodian and administrator (including the Underlying Fund's counterparties). This is the risk that a counterparty may fail to perform or meet its contractual obligations (either in whole or in part) resulting in loss for the Fund.
- **Currency risk:** The Fund predominantly has exposure to investments denominated in currencies other than Australian dollars. This is the risk that fluctuations in exchange rates between the Australian dollar and foreign currencies may impact performance of the Fund (for example, a rise in the Australian dollar relative to a foreign currency may negatively impact investment values and returns).
- **Cyber security risk:** This is the risk of fraud, business disruption, data loss or damage to the information of the Fund or to investors' personal information as a result of a threat or failure to protect the information or personal data stored within the IT systems and networks of the Yarra Group or other service providers (including agents and counterparties). This may result in a disruption of services, including our ability to process application and redemption requests.
- **Derivative risk:** The Fund may invest in or obtain exposure to derivatives to gain or reduce market exposures as part of implementing investment decisions. The use of derivatives may expose the Fund to risks including counterparty risk and the risk that the value of a derivative may not move in line with the underlying asset potentially magnifying both gains and losses.
- **Emerging market risk:** The Fund may have exposure to emerging markets. Investments in emerging markets are generally considered riskier than developed markets due to factors such as lower liquidity, greater political and economic uncertainties, increased likelihood of government intervention and generally less developed regulatory environments. As such, investments in foreign markets may experience higher asset price volatility and may face higher currency, default and liquidity risks.
- **Fund risk:** These are risks specific to the Fund and include the risk that the Fund could terminate and that the fees and expenses payable could change. There is also a risk that investing in the Fund may give different results than holding the underlying assets directly because of income or capital gains accrued in the Fund and the consequences of investments and withdrawals by other investors in the Fund.
- **Global investment risk:** The Fund has exposure to shares or derivative instruments issued in foreign markets and economies. Differences in macroeconomic factors, foreign exchange control regulations, foreign government policy and regulations including tax laws, shares trading and settlement procedures can impact on the value of the Fund's investment.

- **Interest rate risk:** This is the risk that the capital value or income of a security may be adversely (both directly and indirectly) affected when interest rates rise or fall, which may negatively impact the value of the Fund or Fund returns.
- **Investment manager risk:** This is the risk that the investment manager's and sub-manager's investment approach or strategy may not achieve the performance objectives or produce returns that are positive. The investment manager and sub-manager may change their investment strategies and internal trading guidelines over time, and there is no guarantee that such changes would produce positive results. Changes in key personnel may also impact on the investment returns of the Fund.
- **Liquidity risk:** This is the risk that an asset may not be able to be sold within a timely manner and at a fair price, potentially resulting in delays in processing a withdrawal request, or even the suspension of redemptions. Under abnormal or difficult market conditions, some normally liquid assets may become illiquid, restricting our ability to sell them and to make withdrawal payments for investors without a potentially significant delay.
- **Market risk:** Investment performance is influenced by the performance of the market as a whole (both within Australia and globally). Accordingly, changes in economic conditions, market volatility and sentiment, technology, politics, legal and regulatory policy can directly or indirectly influence the value of the Fund.
- **Regulatory and legal risk:** The Fund is subject to Australian laws and regulations. This is the risk that governments or regulators may introduce or implement laws and regulations that may affect the management and performance of the Fund.
- **Security risk:** This is the risk that the shares held by the Fund can fall in value for many reasons, including inflation, changes in internal operations or management, or changes in the business environment of the company to which the Fund has investment exposure.
- **Underlying Fund risk:** The Fund substantially invests in the Underlying Fund and is subject to the terms and conditions including the risks of the Underlying Fund. The investment performance of the Fund is affected by the investment performance of the Underlying Fund. Changes to the Underlying Fund may also have an impact on the Fund.

There is no guarantee that the Fund will achieve its performance objective or produce results that are positive.

It is important for you to carefully consider the risks of investing in the Fund and to understand that:

- the value of your investment may go up and down
- investment returns may vary and future returns may differ from past returns
- returns are not guaranteed and you may lose some or all of the money you invest
- laws affecting managed investment schemes may change in the future.

The level of risk you are willing to accept will depend on a range of factors including your age, investment time frame, where other parts of your wealth are invested and your overall tolerance to risk.

We recommend you seek professional advice on the appropriateness of this investment before making any investment decision.

5. How we invest your money

The following table provides an overview of the Fund's return objective and investment strategy.

Warning: You should consider the likely investment return and risk of the Fund and your investment time frame when deciding whether to invest in the Fund.

NIKKO AM GLOBAL SHARE FUND (APIR SUN0031AU)												
Fund inception	November 1995											
Fund description	<p>The Fund is designed for investors who seek an unhedged global share portfolio that provides long-term capital growth. The Fund is a managed investment scheme that substantially invests in the Underlying Fund with a small allocation to cash. The Underlying Fund will not invest in tobacco securities as defined by Global Industry Classification Standards.</p> <p>Derivatives may be used to gain or reduce market exposures; however the Fund's and Underlying Fund's investment strategy does not permit derivatives to be used for speculative or gearing purposes.</p>											
Investment return objective	The Fund aims to achieve capital growth over the long-term, with total returns (before fees, expenses and taxes) 3% above the MSCI All Country World Index (with net dividends reinvested) expressed in Australian Dollars (unhedged) over rolling three-year periods.											
Strategic asset allocation	<table border="1"> <thead> <tr> <th>Asset class</th> <th>Target range</th> <th>Target allocation</th> </tr> </thead> <tbody> <tr> <td>Global shares (unhedged)*</td> <td>90 – 100%</td> <td>98%</td> </tr> <tr> <td>Cash</td> <td>0 – 10%</td> <td>2%</td> </tr> </tbody> </table> <p>* The Fund may from time to time be exposed to Australian shares.</p>	Asset class	Target range	Target allocation	Global shares (unhedged)*	90 – 100%	98%	Cash	0 – 10%	2%		
Asset class	Target range	Target allocation										
Global shares (unhedged)*	90 – 100%	98%										
Cash	0 – 10%	2%										
Suggested minimum investment time frame	<p>5+ years</p> <p>Please note, this is a guide only, not a recommendation.</p>											
Risk level	<p>High</p> <p>The likelihood of the value of your investment going down over the short-term is relatively high compared to investments in funds investing in other types of assets such as fixed interest or cash. See Section 4 'Risks of managed investment schemes' for further information.</p>											
Labour standards, environmental, social and ethical considerations	We have appointed YCML as the investment manager of the Fund. YCML does not take labour standards, environmental, social and governance (ESG) considerations into account when selecting investment vehicles and appointing other managers. The investment manager for the Underlying Fund takes ESG and ethical considerations into account when selecting, retaining or realising investments. ESG and ethical issues are assessed on a case-by-case basis with an emphasis on the relevance to the value of an investment. The Nikko AM Group is a signatory to the Principles for Responsible Investment (PRI).											
Up-to-date information	For up-to-date performance, Fund size and asset allocation details please refer to the Fund's Monthly Fund Update at www.yarracm.com or contact Investor Services.											
Changes to the Fund	We have the right to close or terminate the Fund and change the Fund's investment return objective (including the benchmark), asset classes and asset allocation ranges and currency strategy (if any). We will inform investors of any material change to the Fund's details in their next regular communication or as otherwise required by law.											
Switches	Switches are not permitted in this Fund.											

6. Fees and costs

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.

This section shows fees and other costs that you may be charged. These fees and costs may be paid directly from your account, deducted from the returns of your investment, or deducted from the assets of the managed investment scheme as a whole. The information in the Fees and costs summary can be used to compare costs between different simple managed investment schemes.

Taxes are set out in Section 7 'How managed investment schemes are taxed'.

You should read all the information about fees and costs because it is important to understand their impact on your investment.

ASIC provides a calculator on its Moneysmart website (www.moneysmart.gov.au) that you can use to calculate the effect of fees and costs on account balances.

Fees and costs summary

NIKKO AM GLOBAL SHARE FUND		
Type of fee or cost ¹	Amount ⁵	How and when paid ⁵
Ongoing annual fees and costs		
Management fees and costs^{2,3} The fees and costs for managing your investment	0.99% p.a. of the net asset value of the Fund	The management fees are calculated and accrued daily and are paid quarterly in arrears from the Fund's assets (and are reflected in the unit price).
Performance fees Amounts deducted from your investment in relation to the performance of the product	N/A	N/A
Transaction costs³ The costs incurred by the scheme when buying or selling assets	0.00% p.a. of the net asset value of the Fund	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	N/A	N/A
Contribution fee The fee on each amount contributed to your investment	Nil	Nil
Buy/sell spread³ An amount deducted from your investment representing costs incurred in transactions by the scheme	+0.15% / -0.15%	The buy/sell spread is paid when you make an application or redemption to the Fund.
Withdrawal fee The fee on each amount you take out of your investment	Nil	Nil
Exit fee The fee to close your investment	N/A	N/A
Switching fee⁴ The fee for changing investment options	N/A	N/A

1. In this section, fees and costs include Goods and Services Tax (GST) less any reduced input tax credits (RITC) where applicable.

If the GST and/or RITC rates change, the Fund's constitution permits us to recover any additional amount from the assets of the Fund.

2. The amount of this fee may be negotiated. Please refer to the 'Differential fees' section in the 'Additional Information to the Product Disclosure Statement of the Nikko AM Global Funds' for more information.

3. For more information on what this fee comprises, please refer to the 'Additional explanation of fees and costs' on the following page.

4. Switches are not permitted in this Fund.

5. 'Nil' means there is an entitlement under the constitution but we have elected not to charge it. 'N/A' means that there is no entitlement for us to charge such a fee.

Example of annual fees and costs for the Fund

This table gives an example of how the ongoing annual fees and costs in 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 Nikko AM Global Share Fund		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	0.99% p.a.	And for every \$50,000 you have in the Fund you will be charged or have deducted from your investment \$495 each year.
PLUS Performance fees	N/A	And you will be charged or have deducted from your investment \$0 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 Nikko AM Global Share Fund		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: \$495* What it costs you will depend on the fees you negotiate.

* Assumes \$50,000 is invested for the entire year and \$5,000 is invested at the end of the year and that the value of the investment is constant over the year. This example does not capture all of the fees and costs that may apply to you, such as the buy/sell spread.

Warning: Additional fees may be paid to a financial adviser if a financial adviser is consulted. Refer to the Statement of Advice in which details of the fees are set out.

Additional explanation of fees and costs

Management fees and costs

The management fees and costs for the Fund comprise:

- a management fee paid to us as responsible entity for managing and administering the Fund
- an estimate of indirect costs, if any, based upon information available and reasonable estimates as at the date of this PDS. Please refer to our website for any updates to this amount that are not materially adverse.

Currently, we do not charge administration expenses to the Fund.

Transaction costs

Transaction costs are costs associated with buying and selling a Fund's assets, including for example; brokerage, buy/sell spread in respect to the underlying investment, settlement (including custody costs), clearing costs, stamp duty, derivative costs and interposed vehicle costs.

Transaction costs are deducted from your investment as they are incurred by the Fund. They are not a fee paid to us.

Transaction costs shown in the Fees and costs summary are net of costs recovered from the application of the buy/sell spread (see below) to transacting investors.

The estimated net transaction costs for the Financial Year to 30 June 2021, for this Fund are outlined in the table on the previous page. As this fee is based on estimates, you should refer to our website at www.yarracm.com/transactioncosts for any update to this figure.

Buy/sell spread

An allowance for costs may be made in determining a Fund's purchase price and redemption price. The difference between the purchase price and the redemption price is known as the buy/sell spread. The use of a buy/sell spread means that costs incurred in allowing investors to enter or exit the Fund are paid by those investors who are transacting.

The buy/sell spread is an additional cost incurred by you when you invest in and withdraw from the Fund and is retained within the Fund to offset costs incurred. It is not a fee paid to us.

It may vary from time to time to reflect changes in the costs incurred, or likely to be incurred. The buy/sell spread that is applicable for this Fund as at the date of this document is set out in the table on the previous page.

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/transactioncosts

Swing Pricing Adjustment

The Underlying Fund may suffer a reduction in value, known as 'dilution' when trading the underlying investments as a result of net inflows or net outflows of the Underlying Fund. This is due to transaction charges and other costs that may be incurred by liquidating and purchasing the underlying assets and the spreads between the buying and selling prices. In order to counter this effect and to protect shareholders' interests, the Company may adopt a swing pricing mechanism as part of its valuation policy.

If swing pricing is applied to the Underlying Fund on a particular valuation day, the Fund's unit price will be impacted.

i Please refer to the 'Additional Information to the Product Disclosure Statement of the Nikko AM Global Funds' for further information relating to Swing Pricing Adjustment.

Changes to the fees and costs

We have the right to change the fees and costs outlined in this section. We will give direct investors 30 days' notice of any proposed increase in fees. If you are investing through an IDPS, your IDPS operator will be given 30 days' notice of any increase in fees.



You should read the important information about fees and costs before making a decision. Go to 'Additional Information to the Product Disclosure Statement of the Nikko AM Global Funds' at www.yarracm.com/pdsupdates

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 for investors. As the taxation treatment of your investment will be specific to your circumstances and to the nature of your investment, you are strongly advised to seek professional tax advice before you invest.

In general, managed investment schemes do not pay tax on behalf of investors. Australian investors are generally assessed for tax on their share of any income and capital gains generated by the Fund that they are entitled to.



You should read the important information about taxation before making a decision. Go to the 'Additional Information to the Product Disclosure Statement of the Nikko AM Global Funds' at www.yarracm.com/pdsupdates

The material relating to taxation matters may change between the time when you read this PDS and the day when you acquire the product.

8. How to apply

To invest simply complete an application for the Fund and submit it to us together with any other documents requested and your initial investment.

To complete an application visit www.yarracm.com/forms or request an application form from Investor Services.

Please ensure you read this PDS together with the 'Additional Information to the Product Disclosure Statement of the Nikko AM Global Funds' available at www.yarracm.com/pdsupdates before submitting your application.

Information about how to complete an application, payment options and other information about making an application is included in the Application Booklet available at www.yarracm.com/forms

Please note, as part of the application process we are required by law to verify your identity before accepting your application. Please refer to the Anti-Money Laundering and Counter Terrorism Financing Act information included in the application and the ⓘ 'Additional Information to the Product Disclosure Statement of the Nikko AM Global Funds' for further information and complete the applicable **customer identification information**.

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 trust account. This account is a non-interest bearing account.

If you have received the PDS electronically you may request a paper copy from Investor Services.

How to apply through an IDPS

If you are investing through an IDPS, you are not required to complete the application for the Fund. Instead, you should complete the relevant forms and/or follow the instructions provided to you by the IDPS operator.

Cooling-off period

You have 14 days from either the date you receive confirmation of your investment or the end of the fifth Business Day after we issue units to you (whichever is earlier) to determine if your investment meets your needs. This is called the 'cooling-off' period. During this period you may notify us in writing that you wish to cancel your investment in the Fund. The cooling-off right does not apply to any additional contributions you make to your investment (including those made under any distribution reinvestment).

The amount paid to you if you cancel your investment will be the amount you invested adjusted (up or down) for any movement in the market value of your investment up until the date of cancellation less the allowance for transaction costs and the buy/sell spread included in the purchase and redemption prices. Any fees and costs charged, including any contribution fee but excluding those included in the Fund's unit prices, will be refunded and any commission to your adviser will no longer be payable.

Please note, the cooling-off period does not apply if you are a 'Wholesale Client', as defined in the Corporations Act or if you invest in the Fund indirectly through an IDPS. You should contact your financial adviser or IDPS operator about the cooling-off rights (if any) that might apply to your investment in your IDPS.

Complaints resolution

We will aim to resolve any concerns or complaints quickly and fairly. The Constitution requires us to aim to resolve complaints within 21 days of its receipt unless there are exceptional circumstances. If you have a concern or a complaint, please call Investor Services on 1800 034 494 (+61 3 9002 1980 for investors calling from outside Australia) or write to us at:

Yarra Investor Services, GPO Box 764, Melbourne VIC 3001

If an issue has not been resolved to your satisfaction within 30 days, you can lodge a complaint with the Australian Financial Complaints Authority (AFCA). AFCA provides fair and independent financial services complaint resolution that is free to consumers.

Website: www.afca.org.au
 Email: info@afca.org.au
 Phone: 1800 931 678 (free call)
 In writing to: Australian Financial Complaints Authority
 GPO Box 3, Melbourne VIC 3001

If you are investing through an IDPS, any enquiries or complaints should first be directed to the IDPS operator unless your enquiry or complaint relates to the Fund.

9. Other information

Keeping track of your investment

To help you keep track of your investment you will receive the following information:

- confirmation of your investments and withdrawals, usually within five Business Days of your application and withdrawal being processed
- a distribution statement, following each distribution payment
- a tax statement following the end of each financial year. This will assist you in preparing your annual income tax return
- access to up-to-date information about the Fund and the Fund's Annual Report, including the Fund's financial statements, at www.yarracm.com
- online access to up-to-date information about your investment.

You may request to receive a paper copy of the Fund's Annual Report, free of charge, by calling or emailing Investor Services.

Please note, if you are investing through an IDPS, you will receive reports about your investment from the IDPS operator.

Fund's constitution

The Fund is governed by a constitution. Together with the Corporations Act, the constitution sets out the rules and procedures under which the Fund operates and our rights, responsibilities and duties as responsible entity, as well as those of investors. A copy of the Fund's constitution can be inspected or provided free of charge upon request.

Custodian and Administrator

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.

Business Day definition

References to Business Day throughout this PDS mean a day, other than a Saturday or Sunday, on which banks are open for business in Sydney, New South Wales.

Additional disclosure

If the Fund is a disclosing entity it is subject to regular reporting and continuous disclosure obligations under the Corporations Act.

All continuous disclosure notices are available on our website at www.yarracm.com/pdsupdates. Copies of the following documents can also be obtained free of charge from us, upon request:

- the annual financial report most recently lodged with ASIC by the Fund
- any half-year financial report lodged with ASIC by the Fund after the lodgement of that annual financial report but before the date of this PDS
- any continuous disclosure notices given by the Fund after the lodgement of that annual financial report and before the date of this PDS.

Copies of documents lodged with ASIC may be obtained from, or inspected at, an ASIC office.



You should read the important information about privacy, AML/CTF and other important information before making a decision. Go to 'Additional Information to the Product Disclosure Statement of the Nikko AM Global Funds' at www.yarracm.com/pdsupdates

The material relating to privacy, AML/CTF and other important information may change between the time when you read this PDS and the day when you acquire the product.



New Zealand investors

New Zealand investors should read the section titled 'Additional information for New Zealand investors' under other information of the 'Additional Information to the Product Disclosure Statement of the Nikko AM Global Funds' before making a decision to invest in the Fund. The material relating to New Zealand investors may change between the time you read this PDS and the day when you acquire the product.

APPLICATION BOOKLET

Issued 7 November 2022

Contact details

Yarra Investor Services

Address: GPO Box 764
Melbourne VIC 3001

Phone: 1800 034 494 (freecall Aust. only)
+61 3 9002 1980
9.00am to 5.00pm (Melbourne time)
Monday to Friday

Fax: 1300 154 458 (Aust. only)
+61 1300 154 458 (overseas)

Email: ist@yarracm.com

Web: www.tyndallam.com
(for Tyndall funds)

www.yarracm.com
(for Yarra and Nikko AM funds)

Funds

- Tyndall Australian Share Income Fund
ARSN 133 980 819
- Tyndall Australian Share Wholesale Fund
ARSN 090 089 562
- Yarra Australian Bond Fund
ARSN 098 736 255
- Yarra Growth Fund
ARSN 092 026 090
- Nikko AM Global Share Fund
ARSN 092 026 269
- Nikko AM ARK Global Disruptive Innovation Fund
ARSN 627 341 744
- Nikko AM New Asia Fund
ARSN 116 556 113



Important

This booklet contains an **application form** for the Tyndall, Yarra and Nikko AM Funds (**Fund**) listed on the cover page. An application to invest in one or more of the Funds can only be made using this form if you have also received a copy of the current Product Disclosure Statement (**PDS**) for each Fund you wish to invest in. A copy of the current PDS for each Fund is available at www.tyndallam.com/pds, www.yarracm.com/pdsupdates, on request from your financial adviser or Investor Services. Please ensure you read and understand each applicable PDS before submitting an application.

It is also essential that you receive the **application form** and PDS(s) in Australia. We will not accept an application from a person who we believe received the documents outside of Australia.

Instructions for completing the application form

To apply to invest in a Fund or Funds complete the relevant sections of the **application form** included in this booklet using a black pen. Please print well within the boxes in CAPITAL LETTERS and leave a space between words and/or numbers. Indicate your choices with a X (cross).

If you make an error, do not use correction fluid. Simply cross out the mistake and initial your change.

If you have an adviser, he or she should complete the 'Financial adviser details' section at the end of the **application form**.

The relevant sections of the **application form** will depend on what type of investor you are and the options you choose.

Type of investor

Individual or joint investor	Complete Sections 1 and 2, then Section 5 onwards, as applicable.
Company	Complete Sections 1 and 3, then Section 5 onwards, as applicable.
Trust or superannuation fund (including self-managed super funds)	Complete Sections 1, 2 and 4 if you are an individual trustee or Sections 1, 3 and 4 if you are a trust with a company as trustee, then Section 5 onwards, as applicable.

Payment options

You can submit your investment amount using one of the options outlined below.

Direct credit

Electronic Funds Transfer (**EFT**) using the following details:

Bank: Citibank
 BSB: 242-000
 Account Name: Yarra Inv Mgmt Ltd-App account
 Account Number: 205863087

Reference: *investor or entity name as used in your application*

Please ensure you use the correct reference for your EFT. Failing to do so may result in delays unitising your deposit.

BPAY®

You can make an investment by BPAY® using your financial institution's phone or internet banking service. You will need to quote your Customer Reference Number and the Biller Code:

	Biller Code	266882
	Customer Reference Number (CRN)	Refer below

Customer Reference Number (CRN)

If you select BPAY® for your initial investment, an Investor Services team member will contact you once we receive your **application form** to advise your CRN to enable you to make your payment.

For more information about making a payment using BPAY® go to www.bpay.com.au

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

Appointment of an authorised representative (optional)

You may authorise a person (your authorised representative) to operate your investment on your behalf. In general, an authorised representative can do everything you can do with your investment, except appoint another authorised representative.

We may act on the sole instructions of the authorised representative until you advise us in writing that the appointment of your authorised representative has terminated.

We may also terminate or vary an appointment of an authorised representative by giving you 14 days' prior notice.

If you appoint an authorised representative, you agree to release, discharge and indemnify us from and against any loss, expense, action, claim or other liability which may be suffered by you or brought against you, or suffered or brought against us, for any actions or omissions by you or your authorised representative, whether authorised by you or not.

If an authorised representative is a partnership or a company, any one of the partners or any director of the company, is individually deemed to have the powers of the authorised representative.

Signing your application form

Please ensure you sign your **application form**. We are unable to accept **application forms** that are not signed by the appropriate signatory(ies). Information about who is required to sign is provided in Section 12 of the **application form**.

Verifying your identity – Anti-Money Laundering and Customer Identification Requirements

Australia's Anti-Money Laundering and Counter Terrorism Financing (AML/CTF) legislation requires us to collect identification information and documentation from our investors.

If you are investing with us for the first time, you must complete the applicable **customer identification form** and provide suitable identification documents to enable us to correctly establish your identity. We may also need to verify the identity of related parties. If you have an adviser, he or she may be able to assist you with this process.

Copies of the **customer identification forms** are available at www.tyndallam.com/forms, www.yarracm.com/forms, on request from your adviser or Investor Services.

We will be unable to process your application without a completed **customer identification form** and adequate identification documentation.

Foreign Account Tax Compliance Act (FATCA)

FATCA is a US tax law effective 1st July 2014 and impacts investors within our Funds who are citizens or residents of the United States of America for tax purposes.

New investors will be required to provide their US Tax Identification Number (TIN), or confirm that they are not a US person for FATCA purposes. This declaration is included within the **customer identification forms** for each investor type from 1 July 2014. Copies of the **customer identification forms** are available at www.tyndallam.com/forms, www.yarracm.com/forms, on request from your adviser or Investor Services. We may also be required to request this information from existing investors.

The Australian government has entered into arrangements with the US government to implement FATCA. As a result, information about you, your investments and tax status may be provided to the Australian Taxation Office (ATO) who may also report this information to overseas tax authorities, including the United States Internal Revenue Service (IRS).

Common Reporting Standard (CRS)

CRS provides a global standard for the collection of financial account information by financial institutions on account holders who are foreign tax residents, the reporting of that information to the local tax authorities, and the exchange of that information with the foreign residents' home tax authorities, with effect from 1 July 2017 in Australia.

If you are a new investor in the Fund, we will require you to declare certain details about your tax residency status prior to processing your application. For existing investors in the Fund, we may request details about your tax residency status at a later date. Some investors may be exempt from this requirement.

Under CRS, we will be required to report details about your investments and tax residency status to the ATO. If you are a tax resident in another country, the ATO may exchange details about your investments with that foreign country's relevant tax authority.

Privacy

Personal information you provide is used by us and our delegates, including our custodian, to administer your investment, make distribution payments and to provide investor communications required or permitted by the *Corporations Act 2001* (Cth) or other legislation. We may also from time-to-time send you other material, including marketing material, unless you request otherwise.

We may disclose your personal information to third parties such as related entities, your adviser (if nominated), other service providers such as printers and mail houses, and government departments.

Your privacy is important to us and we have rules and procedures in place that cover the collection, use and disclosure of personal information we hold about investors. These rules and procedures are set out in the Yarra Group Privacy Policy, available at www.tyndallam.com/privacy, www.yarracm.com/privacy, or free of charge on request from Investor Services.

By completing this **application form**, you acknowledge the statements and disclosures made in our Privacy Policy and consent to us using and disclosing your personal information as outlined in our Privacy Policy and this document.

You can request details of your personal information held by us by contacting Investor Services. Please also contact Investor Services to notify us if your information is incorrect or requires updating.

Please send your completed **application form** together with your **customer identification form** and documents, as applicable, to:

Yarra Investor Services
GPO Box 764
Melbourne VIC 3001

Tax details – Non-Australian residents

If you are not an Australian resident for tax purposes, please indicate your country of residence for tax purposes.

Country of residence grid

Investor 2 (if applicable)

Personal details

Title and Full given names fields

Surname field

Date of birth grid (DDMMYYYY)

Residential address

A PO Box/RMB/Locked Bag is not acceptable.

Property name/building name (if applicable) field

Address field

Suburb, State, and Postcode fields

Country field

Postal address (if different to residential address)

A PO Box/RMB/Locked Bag is acceptable.

Property name/building name (if applicable) field

Address field

PO Box/RMB/Locked Bag field

Suburb, State, and Postcode fields

Country field

Contact person at company

Title	Full given names
<input type="text"/>	<input type="text"/>
Surname	<input type="text"/>
Business number (include area code)	<input type="text"/>
Mobile number	<input type="text"/>
Email address	<input type="text"/>
@	<input type="text"/>

Preferred method of communication

By providing the email address for the company contact person, you agree that this email address is the default address for all investor correspondence (such as transaction confirmations, statements, reports and other material) and you agree to the Data Handling Statement available at www.yarracm.com/data-handling or on request from Investor Services. From time to time we may still send you correspondence in the post.

Please indicate here if you prefer to receive all correspondence by post instead of email

4. Trusts or superannuation funds

Please complete if you are investing as a trust or superannuation fund. The Trustee(s) must also complete Section 2 or Section 3.

Trust or superannuation fund details

Name of trust or superannuation fund
<input type="text"/>
ABN (if applicable)
<input type="text"/>
Australian Tax File Number (TFN)
<input type="text"/>

5. More information about you

In relation to our Design and Distribution Obligations (DDO) under the Corporations Act, we seek the following information about your attributes as an investor. Failure to complete the questions below may result in delays in processing your application.

Are you a retail client?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
Have you received personal financial advice in relation to this product?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
Are you within the target market (as set out in the Target Market Determination document)?	<input type="checkbox"/> Yes	<input type="checkbox"/> No

6. Investment details

Please enter the amount to be invested and select a distribution option for your investment.

Please note:

1. If you do not select a distribution method, distributions will be reinvested in the fund from which the distribution was made.
2. If you select to have distributions deposited directly into your nominated financial institution account and a payment is rejected by your financial institution, that distribution and all future distributions will be automatically reinvested in the fund from which the distribution was made.

Fund name	Minimum initial investment	Investment amount	Distribution Option (indicate preference with an X)	
			Reinvest	Deposit in nominated account
Tyndall Australian Share Income Fund	\$10,000	A\$ <input type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>
Tyndall Australian Share Wholesale Fund	\$10,000	A\$ <input type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>
Yarra Australian Bond Fund	\$10,000	A\$ <input type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>
Yarra Growth Fund	\$2,000	A\$ <input type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>
Nikko AM Global Share Fund	\$10,000	A\$ <input type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>
Nikko AM ARK Global Disruptive Innovation Fund	\$10,000	A\$ <input type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>
Nikko AM New Asia Fund	\$10,000	A\$ <input type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>

Source of Funds (mandatory)

What is the source of your investment? Source of Funds refers to the origin of the funds.

Please select all options that apply:

- | | | |
|---|---|---|
| <input type="checkbox"/> Salary/Wages | <input type="checkbox"/> Superannuation/Pension | <input type="checkbox"/> Savings |
| <input type="checkbox"/> Redundancy | <input type="checkbox"/> Commission | <input type="checkbox"/> Loan |
| <input type="checkbox"/> Inheritance | <input type="checkbox"/> Bonus | <input type="checkbox"/> Insurance payment |
| <input type="checkbox"/> Gift/Donation | <input type="checkbox"/> Business income/earnings | <input type="checkbox"/> Compensation payment |
| <input type="checkbox"/> Windfall | <input type="checkbox"/> Investment income/earnings | <input type="checkbox"/> Government benefits |
| <input type="checkbox"/> Tax refund | <input type="checkbox"/> Rental income | <input type="checkbox"/> Sale of assets |
| <input type="checkbox"/> Others (please list below) | | |

Source of Wealth (mandatory)

What is the source of your wealth (accumulated net worth)? Source of Wealth refers to the origin of your financial standing or total net worth (i.e. how you have generated your wealth?).

Please select all options that apply.

- | | | |
|---|--|---|
| <input type="checkbox"/> Employment income/earnings | <input type="checkbox"/> Insurance payment | <input type="checkbox"/> Inheritance |
| <input type="checkbox"/> Redundancy | <input type="checkbox"/> Compensation payment | <input type="checkbox"/> Gift/Donation |
| <input type="checkbox"/> Business income/earnings | <input type="checkbox"/> Government benefits | <input type="checkbox"/> Windfall |
| <input type="checkbox"/> Investment income/earnings | <input type="checkbox"/> Owns real estate/property | <input type="checkbox"/> Rental income |
| <input type="checkbox"/> Sale of assets | <input type="checkbox"/> Superannuation/Pension | <input type="checkbox"/> Other (specify source below) |

Postal address (if different to business address)

A PO Box/RMB/Locked Bag is acceptable.

Property name/building name (if applicable)

Grid for property name/building name

Address

Grid for address

PO Box/RMB/Locked Bag

Grid for PO Box/RMB/Locked Bag

Suburb

Grid for suburb

State

Grid for state

Postcode

Grid for postcode

Country

Grid for country

Contact details

Business number (include area code)

Grid for business number

Mobile number

Grid for mobile number

Identification and verification

Please complete this section if you are a financial adviser identifying and verifying your client.

As the investor's financial adviser, I:

- have completed either the relevant customer identification form available at www.tyndallam.com, www.yarracm.com or on request from Investor Services, or the relevant Financial Services Council (FSC) form, and will provide any supporting identification and verification documents
• have followed and complied with the FSC Guidance Note No. 24 (GN 24) in identifying and verifying the investor and any other applicable anti-money laundering and counter-terrorism financing legislation (AML laws) and will continue to comply with GN 24
• will provide with the customer identification form a certified copy of the original identification and verification documents
• have kept a record of the investor's identification and verification and will retain these for a period of seven years after the investor/adviser relationship has ended
• will, if requested, update and re-verify the investor and provide any other additional information regarding the investor
• will not knowingly do anything to cause YIML to breach AML laws and will notify YIML if I become aware of anything that would cause it to breach AML laws, and
• confirm that the details provided in the customer identification form are true and correct.

Please note, YIML reserves the right to reject the applicable customer identification form attached to this application form for whatever reason (for example, if it has been incorrectly completed). This may cause delays in processing this investment.

Signature of financial adviser

Signature box

Date

Grid for date (DDMMYY)

Xplan set up request

If you require a Xplan datafeed, please send your request to sales.au@yarracm.com. In your email please include the adviser name, dealer group name and the contact details (name, email, telephone number) of the preferred contact to set up the Xplan datafeed.