
Additional Information to the Product Disclosure Statement

ARK GLOBAL DISRUPTIVE INNOVATION FUND

Issued 6 April 2023

Important notice

This information forms part of the Product Disclosure Statement (PDS) issued by Yarra Funds Management Limited ABN 63 005 885 567, AFSL 230251 (referred to as YFM, us or our throughout this document) for the ARK Global Disruptive Innovation Fund (Fund).

Yarra Capital Management Limited ABN 99 003 376 252, AFSL 237563 (YCML), a related body corporate, is the investment manager of the Fund.

You should read this information together with the most recent PDS available on our website at www.yarracm.com/pdsupdates before making a decision to invest in the Fund.

This additional information 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.

All currency is shown in Australian dollars.

Contact details

Yarra Investor Services

Address: GPO Box 764
Melbourne VIC 3001

Phone: 1800 034 494 (freecall Aust. only)
+61 3 9002 1980 (Investors calling
from outside Australia)
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.yarracm.com

Fund

- ARK Global Disruptive Innovation Fund
ARSN 627 341 744 - 6 April 2023

Adding to your investment

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

Additional investments can be made by:

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

Bank: Citibank
 BSB: 242-000
 Account Name: YFML Application 1017E Trust Account
 Account Number: 240237008

Reference: your eight-digit investor number (which can be found on your investor statements or alternatively requested by contacting Investor Services).

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

- BPAY[®] if you have already made an initial investment in the Fund.

BPAY[®] Biller Code

– 266858

BPAY[®] Customer Reference Number (CRN)

The CRN is a ten-digit number which is a combination of:

- two-digit BPAY[®] fund code (found in the table below) and
- eight-digit investor number (which can be found on your investor statements or alternatively requested by contacting Investor Services)

Fund	BPAY [®] fund code
ARK Global Disruptive Innovation Fund	73

Example: If you wish to make an additional investment and your investor number is 12345678, then your ten-digit BPAY[®] CRN will be 7312345678.

Investments made by BPAY[®] will be processed once we receive your money. Please note that, although your BPAY[®] transaction is processed from your financial institution account immediately, your funds may take some time to be transferred to us from your financial institution. Typically, if your BPAY[®] request is made before your financial institution's cut-off time (usually before 6pm on a Business Day), we will receive your funds the following Business Day, at which point units in the applicable Fund will be issued.

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

Additional investments are made on the basis of the Fund's PDS current at the time the investment is received. Please ensure you have read the current PDS for the Fund, before making an additional investment. The latest PDS is available at www.yarracm.com/pdsupdates or on request from Investor Services.

Withdrawing from your investment

You can request a withdrawal from your investment by submitting a completed **redemption request form** to us by mail, fax or scan to email. The minimum withdrawal amount for the ARK Global Disruptive Innovation Fund is \$1,000.

Requests to withdraw must be signed by you or your nominated authorised signatory(ies).

Requests to withdraw received by fax are subject to the terms and conditions set out in the 'Other information' section on page 7. If we receive a withdrawal request from you by fax, it will be taken that you agree to these terms and conditions.

Withdrawal proceeds will be paid in Australian dollars.

Please note, to protect investors from possible fraud, payments will not be made to third parties or financial institution accounts not nominated by you and identified in accordance with legislative requirements.

Minimum balance

If you request a withdrawal that will result in your remaining balance in the Fund falling below the minimum investment balance we may withdraw your entire balance in that Fund and forward the proceeds to you, less any applicable fees.

We may also, at our discretion and as permitted under the constitution, automatically withdraw your balance in the Fund and return the proceeds to you if your balance is below the required minimum balance. Where required under the constitution, we will give you 30 days' advance notice of our intention to automatically withdraw your units in the Fund. The minimum balance for the Fund is listed in Section 2 of the Fund's PDS.

Transfer of units

You can request a transfer of your units in the applicable Fund to a third party by completing a **transfer form** and sending it to Investor Services together with an **application form** and **customer identification form** completed and signed by the party to whom the units are being transferred (if not already an investor in the applicable Fund). **Transfer forms** are available at www.yarracm.com/forms or on request from Investor Services. We reserve the right to refuse a request to transfer units.

Restrictions on withdrawals

Please refer to the constitution of the Fund (which can be obtained free of charge) for further details relating to suspension or delaying of withdrawals.

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' in the Fund's PDS.

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

ARK GLOBAL DISRUPTIVE INNOVATION 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	1.35% p.a. of the net asset value of the Fund. Based on a constant investment of \$50,000 the amount in dollars is \$675 p.a.	The management fees are calculated and accrued daily and are paid monthly 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. Based on a constant investment of \$50,000 the amount in dollars is \$0 p.a.	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	N/A	N/A
Buy/sell spread³ An amount deducted from your investment representing costs incurred in transactions by the scheme	+0.20% / -0.20%	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	N/A	N/A
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 for more information.

3. For more information on what these fees and costs comprise, please refer to the 'Additional explanation of fees and costs' section.

4. Switches are not permitted.

5. 'N/A' means that there is no entitlement for us to charge such a fee.

Additional explanation of fees and costs

Management fees and costs

The total management fees and costs for the Fund comprise a management fee payable to us as responsible entity and an estimate of indirect costs, expressed as a percentage of the net asset value of the Fund.

Indirect costs can include amounts that may reduce the return that is paid from the income or assets of the Fund, or an interposed vehicle, that is not charged to each unitholder as a fee. This means that indirect costs for the Fund may include costs (such as administration costs and expenses) of any interposed vehicle that is used to gain exposure to the assets in accordance with the Fund's investment strategy.

Swing Pricing Adjustment

The Company may adopt a swing pricing mechanism as part of its valuation process. This is to protect shareholders' interests and counter the impact of dilution in the Underlying Fund.

This means that in certain circumstances, the Company may make adjustments to the NAV per share to counter the impact of dealing and other costs on occasions when these are deemed to be significant.

If, on any valuation day, the aggregate net investor(s) transactions in the Underlying Fund exceed a pre-determined threshold, the NAV per share may be adjusted upwards or downwards to reflect the costs attributable. Typically, such adjustments will increase the NAV per share of the Underlying Fund when there are net subscriptions into the Underlying Fund and decrease the NAV per share when there are net redemptions out of the Underlying Fund. The Company is responsible for setting the threshold for the Underlying Fund, which will be a percentage of the net assets of the Underlying Fund. The threshold is based on objective criteria such as the size of the relevant Underlying Fund and the dealing costs for the Underlying Fund, and may be revised from time to time.

The percentage by which the NAV per share of the Underlying Fund is adjusted will be set by the Company and subsequently reviewed on a periodic basis to reflect an approximation of current dealing and other costs. The extent of the adjustment may vary due to different transaction costs in certain jurisdictions on the sell and the buy side, but may not exceed 3% of the original NAV per share under normal market circumstances. The adjustment may be increased up to 5% in exceptional market circumstances (such as high market volatility, hostilities causing market disruption, a serious pandemic or natural disaster). The NAV per share of each share class in the Underlying Fund will be calculated separately but any adjustment will be made at the Underlying Fund level and in percentage terms, equally affecting the NAV per share of each share class. If swing pricing is applied to the Underlying Fund on a particular valuation day, the NAV adjustment will be applicable to all transactions placed on that day.

As a consequence of the application of swing pricing, the volatility of the Underlying Fund's NAV may be higher than the volatility of the Underlying Fund's portfolio.

The table below outlines components of the management fees and costs for the Fund, as well as the performance fees in respect of the Fund:

Fund	Management fees and costs			Performance fees (% p.a.) ^{1,2}
	Management fee (% p.a.) ¹	Administration costs & expenses (% p.a.) ^{1,2}	Indirect costs (% p.a.) ¹	
ARK Global Disruptive Innovation Fund	1.35%	Nil	0.00%	N/A

- Inclusive of 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.*
- '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.*

Product access payments

Where permitted by law, we may make product access payments to permit the Fund to be offered through an investor directed portfolio service, investor directed portfolio service-like scheme or a nominee or custody service (collectively referred to as an IDPS).

We may also make ongoing payments to an IDPS operator.

These payments are paid by us and are not an additional cost to you.

Alternative forms of remuneration

We may from time-to-time provide advisers and distributors of the Fund with alternative forms of remuneration to the extent that the law permits us to provide these. Remuneration may include for example non-monetary benefits (such as professional development and conferences). Any amounts and benefits are paid by us and are not an additional cost to you.

Government charges

The fees specified in the PDS of the Fund and this document include the net effect of GST and the benefits of RITC, where applicable, unless otherwise specified. If the GST and/or RITC rates change, the Fund's constitution allows us to recoup any extra amount out of the Fund. Go to Section 7 'How managed investment schemes are taxed' in the PDS for the Fund and to 'How managed investment schemes are taxed' in this document for more information.

Differential fees

We may negotiate differential fees with 'Wholesale Clients' (as defined in the Corporations Act). Accordingly, a separate fee or rebate agreement may be entered into with each investor. This agreement may also contain arrangements for recovery of expenses, payment of an agreed fee and a rebate of the fee, independent of any fee provision contained in the Fund's constitution. Please contact us for further details.

These costs are borne by us.

Taxation

Go to Section 7 'How managed investment schemes are taxed' in the PDS for the Fund and to 'How managed investment schemes are taxed' in this document for more information.

Maximum fees

The Fund's constitution allows us to charge higher fees as outlined in the table below. We will give you 30 days' advance notice of any increase in the fees actually charged or our intention to be further reimbursed for all or some expenses incurred in the administration and management of the Fund. All fees in the table below are exclusive of GST.

Fund	Maximum contribution fee (%)	Maximum withdrawal fee (%)	Maximum management fee (% p.a.)	Maximum performance fee (%)
ARK Global Disruptive Innovation Fund	N/A	N/A	3.00% ¹	N/A

1. Calculated on the net asset value of the Fund.

Transaction costs

Transaction costs are costs associated with buying and selling a Fund's assets, including for example; brokerage, buy/sell spread with 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. Net transaction costs are net of any amount recovered from the application of the buy/sell spread to transacting investors. Transaction costs shown in the fees and costs summary table, in the previous section, are net of any amount recovered by the buy-sell spread charged. Transaction costs are an additional cost to you where they have not already been recovered by the buy-sell spread charged. The transaction costs are calculated based on actual transaction costs incurred during the previous financial year, including our reasonable estimates where the exact amount is not known at the time the PDS is prepared.

Fund	Gross transaction costs (% p.a.)*	Buy/sell spread	Net transaction costs (% p.a.)*
ARK Global Disruptive Innovation Fund	0.01%	0.20%	0.00%

* of the net asset value of the Fund

Related party transactions and conflicts of interest

The PDS for the Fund outlines that we have appointed Yarra Capital Management Limited (ABN 99 003 376 252 AFSL 237563) (YCML), a related entity, as investment manager. YCML has selected the Underlying Fund as the investment vehicles by which the Fund will obtain exposure to global equities.

The Underlying Fund is a sub-fund of Nikko AM Global Umbrella Fund, whose management company is Nikko Asset Management Luxembourg S.A. (NAM Luxembourg).

The Underlying Fund for the ARK Global Disruptive Innovation Fund is managed by Nikko Asset Management Americas Inc (NAM Americas). NAM Americas is sub-advised by ARK Investment Management LLC, a strategic partner of the Nikko AM Group.

NAM Luxembourg and NAM Americas are all part of the Nikko AM Group.

The following entities do not hold an Australian Financial Services Licence: NAM Luxembourg, NAM Americas and ARK Investment Management LLC.

In April 2021, Yarra Capital Management acquired the Australian business of the Nikko AM Group (NAM Group). The Fund and Underlying Fund may invest or engage in transactions with entities for which we, related entity or a member of the NAM Group, are trustee, responsible entity or manager (Related Funds). There is no limit on the level of investment in Related Funds.

Subject to the constitution of the Fund, we may appoint any of our related entities or a member of the NAM Group to provide services or perform functions in relation to the Fund, including acting as our delegate. A related entity or a member of the NAM Group is entitled to earn fees or other benefits in relation to any such appointment and to retain them for its own account. These fees will be paid by YFM or YCML and will not be an additional cost to you.

In the course of managing the Fund, we may face conflicts in respect of our duties in relation to the Fund, Related Funds and our own interests. We will resolve any such conflict fairly and reasonably, and in accordance with the law, ASIC policy and our own policies.

How managed investment schemes are taxed

The following Australian taxation information is of a general nature only and does not take into account the specific circumstances of any investor. **You are strongly advised to seek professional tax advice before you invest in the Fund.** It should not be relied upon as a complete statement of all relevant Australian tax laws.

The Australian Government passed tax legislation in May 2016 applicable to eligible managed investment schemes called the AMIT regime. The AMIT regime was established by the Australian Government to provide eligible managed investment schemes with an exclusive set of tax rules to replace the existing tax rules if the responsible entity of the Fund elects for this regime to apply to the Fund. Where a managed investment scheme meets the eligibility criteria and YFM makes an election to apply the AMIT rules, the Fund becomes an Attribution Managed Investment Trusts (AMITs).

The responsible entity elected into the AMIT regime, on behalf of eligible funds from 1 July 2017. Details of the AMIT status of the Fund is available at www.yarracm.com/AMIT

If the Fund is an AMIT, the following applies:

- Income, as determined by the Fund, will be 'attributed' to investors on a 'fair and reasonable basis'. This income attribution will be advised to investors in an Attribution MIT Member Annual Statement (referred to as an AMMA statement). This will be provided to investors within three months of the end of the income year
- The Fund can attribute an amount of income to investors that is greater than the cash paid which results in an increase in the cost base of an investor's holding by the amount attributed in excess of cash
- The Fund may direct income and/or capital gains to a particular investor in certain circumstances, such as for large redemptions
- Where the amount of income estimated for the Fund at year end is different to the amount calculated, the difference (called 'unders' or 'overs') can be carried forward and adjusted in the year in which the difference is discovered
- It provides certainty as to the tax status of the Fund and its entitlement to certain tax concessions, including a deemed 'fixed trust' status for tax purposes.

If the Fund is not an AMIT, net income and realised net capital gains generated by the fund will typically be fully distributed to investors based on their proportionate share of the income to which they are 'presently entitled'. Investors are in turn assessed for tax on their share of the distribution based on their individual circumstances. An annual tax statement detailing relevant taxation information for the income year will be provided to investors within three months of the end of the income year.

Privacy and other important information

Privacy

Personal information you provide is used by us and our delegates, to administer your investment, make distribution payments and to provide investor communications required or permitted by the Corporations Act 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.yarracm.com/privacy or free of charge on request from Investor Services.

When you complete an application 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.

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 information** and provide suitable identification documents to us to correctly establish your identity, such as original certified copies of document(s) (not facsimiled or scanned copies). We may also need to verify the identity of related parties and beneficial owners. If you have an adviser, he or she may be able to assist you with this process. We may require current investors to provide updated or additional information from time to time.

For details on what **customer identification information** is required, please visit www.yarracm.com/forms or you can request a **customer identification form** from your adviser or Investor Services.

We cannot process your application without a completed **customer identification information** and additional identification documentation. We may decide to delay or refuse any request or transaction until such time as we have received the requested information and the identity of the investor is verified in accordance with AML/CTF legislation.

Foreign Account Tax Compliance Act (FATCA)

FATCA is a US tax law that impacts investors within our funds who are citizens or residents of the US 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 form** for each investor type. Copies of the **customer identification form** are available at www.yarracm.com/forms or 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.

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.

Other information

Fax terms and conditions

A person without your authority could send us a fax pretending to be you and withdraw monies from your account for their own benefit. If you use a fax, you agree that YFM, YCML, nor any member of the Yarra Capital Management Group or Nikko AM Group is not responsible to you for any fraudulently completed communications and that we will not compensate you for any losses. In the event that such a fraud takes place, you agree to release and indemnify YFM, YCML, nor any member of the Yarra Capital Management Group or Nikko AM Group against any liabilities whatsoever arising from acting on any fraudulent communication received by fax in respect of your investment. We will only act on completed communications. In the case of a fax, a transmission certificate from your fax machine is not sufficient evidence that your fax was received. We will not be liable for any loss or delay resulting from the non-receipt of any transmission.

These terms and conditions are in addition to any other requirements that may form part of you giving your instructions relating to the completion of a particular authority. By sending us a withdrawal request by fax, you signify your acceptance of these conditions. We may cancel or vary the terms of the fax services by giving 14 days' written notice to you.

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