TYNDALL AUSTRALIAN SHARE CONCENTRATED FUND.

FUND UPDATE

AS AT
30 NOVEMBER 2021

Fund Performance (%)

	1 Mth	3 Mths	6 Mths	1 Yr	3 Yrs p.a.	5 Yrs p.a.	10 Yrs p.a.	15 Yrs p.a.	20 Yrs p.a.	Since Inception p.a
Fund growth return	-3.93%	-6.81%	-0.92%	3.92%	-0.09%	-3.05%	0.22%	--	--	-0.44%
Fund distribution return	0.00%	1.22%	3.10%	11.61%	7.76%	8.92%	9.30%	--	--	8.63%
Total Fund (net)	-3.93%	-5.59%	2.18%	15.53%	7.67%	5.87%	9.52%	--	--	8.19%
Benchmark return	-0.54%	-2.48%	3.35%	15.48%	12.56%	10.11%	10.35%	--	--	9.16%
Excess Return	-3.39%	-3.12%	-1.17%	0.05%	-4.89%	-4.24%	-0.83%	--	--	-0.96%

Source: BNP Paribas. Fund growth return is the change in redemption prices over the period. Fund distribution return equals Total Fund minus fund growth return. Fund net returns are post fees, pre tax using redemption prices and assume reinvestment of distributions. Inception date for the Fund is 26 May 2010. Past performance is not an indicator of future performance.

The Fund underperformed the benchmark over the month.

Key contributors to relative performance:

- The underweight in **Commonwealth Bank** (CBA) contributed to performance as the stock underperformed. CBA released its first quarter trading update which disappointed the market as it showed that CBA had suffered from a similar level of margin contraction as Westpac.
- **Coles** outperformed, despite no obvious catalyst. A contributing factor may have been rising inflation expectations. Due to the rational supermarket industry, any rising costs are expected to be passed onto customers and margins maintained or possibly improved.
- The nil holding in **Afterpay** contributed to performance as the stock underperformed. Afterpay's share price fell, along with acquirer Square Inc, and many overvalued, earnings light, technology stocks that also suffered during the month.
- Our overweight in **BHP** contributed to performance, with the stock outperforming as the iron ore price recovered from its lows in November, on the back of some expectation of easing policy conditions in China and no substantial supply growth forthcoming.
- **Lendlease** outperformed, despite a lack of material news during the month, recovering some of its underperformance in recent months.

Key detractors from relative performance:

- **Westpac** detracted from performance. Westpac reported a full year result that shocked the market due to plummeting net interest margins and rising costs.
- **Downer** underperformed, most likely due to the first quarter trading commentary at the AGM. Downer called out its New Zealand business and

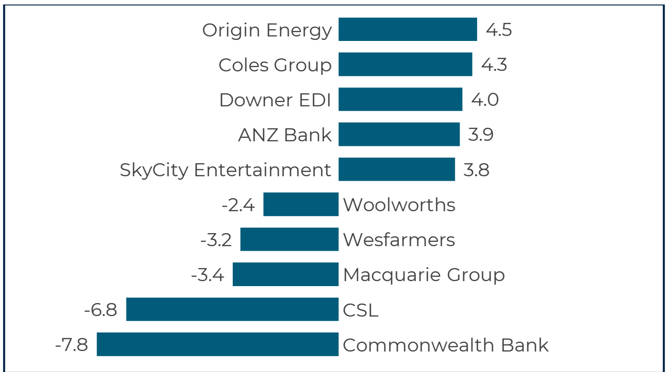
the hospitality businesses as being the most impacted by COVID-19 related lockdowns.

- **IOOF** underperformed despite a lack of news, with the underperformance largely in-line with the weakness in the financials sector.
- Our nil holding in **Fortescue Metals** detracted from performance as the stock outperformed on the back of the recovery in the iron ore price.
- The nil holding in **Goodman Group** detracted from performance as the stock continued to outperform, driven by a guidance upgrade in their Q1 update.

Top 10 Holdings

Security Name	% of Fund
ANZ Bank	7.62
BHP Group	7.29
National Australia Bank	7.15
Westpac Bank	6.53
Coles Group	5.48
Aristocrat Leisure	5.20
Origin Energy	4.87
QBE Insurance	4.33
Downer EDI	4.17
Lendlease	3.96

Top 5 Over/Underweight Positions (%)

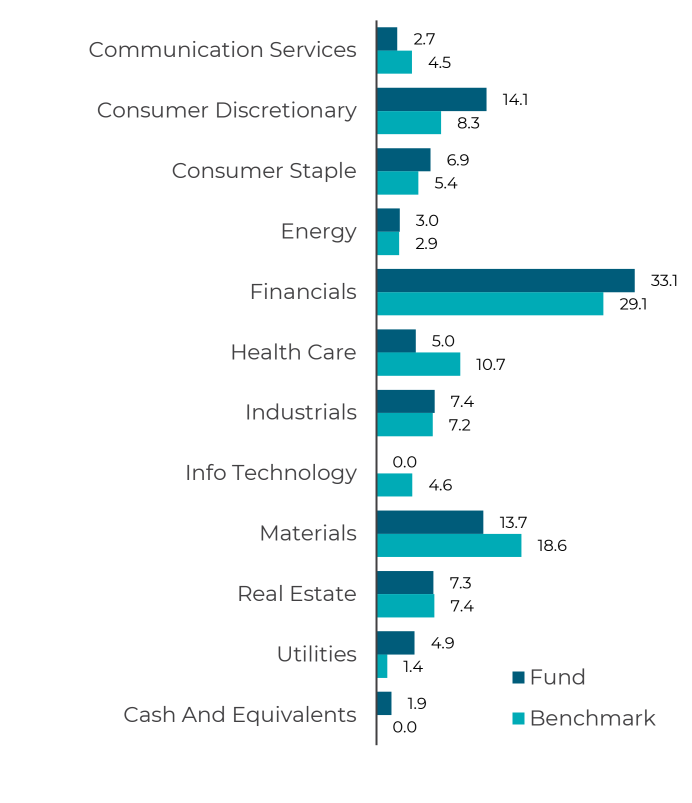


Fund Metrics

	Price to Earnings Ratio*	Forecast Dividend Yield (%)*
Fund	15.27	4.60
Benchmark	17.96	3.73

Actual figures may vary. Forecasts are 12 months forward.
* Based on Broker Consensus forecast.

Sector Exposure (%)



Market Commentary

The S&P/ASX 200 Accumulation Index returned -0.5% during the month. Australian equities outperformed global markets in November, as the emergence of the Omicron variant led to investor concerns regarding economic growth and falls in global equity markets. In the major developed markets, the US S&P 500 was down 0.7%, the UK's FTSE 100 was down 2.2%, Japan's Nikkei 225 was down 3.7% and the DJ Euro Stoxx 50 was down 4.3% (in local currency terms).

Local sector returns were mixed in November. The best performing sectors were materials (6.3%), communication services (5.2%) and real estate (4.5%). Consumer staples (4.4%), utilities (3.9%), health care (1.4%) and industrials (0.9%) also outperformed the broader index. Consumer discretionary (-1.2%), information technology (-2.9%) and financials (-6.9%) all underperformed the broader index, while energy (-8.3%) was the worst performing sector.

Monetary policy settings shifted in November, as the Reserve Bank of Australia (RBA) indicated it would maintain the cash rate at 0.10% but confirmed that the 3-year yield target had been discontinued. The RBA also reaffirmed its government bond purchase program, intending to purchase AUD 4 billion a week until at least mid-February 2022.

Domestic economic data releases in November were mixed. Employment fell by 46,300 positions in October, which was below market expectations. The unemployment rate jumped to 5.2%. The NAB Survey of Business Conditions rose 6 points, to 11 in October, while business confidence rose further to 21 (from a downwardly revised 10 in September) as the path out of lockdown became clearer and vaccination rates continued to improve. Retail sales rose 1.3% in September. National CoreLogic dwelling prices saw another consecutive monthly rise in November, ending the month up 1.3%, however there is a notable trend of milder price growth.

ESG is incorporated into each and every valuation

Fund Objective

The Fund aims to provide long-term capital growth and income by investing in a concentrated selection of shares. The Fund is constructed on a benchmark unaware basis, which means stock weightings in the Fund can vary considerably from the S&P/ASX 200 Index.

Key Facts

Responsible Entity
Yarra Investment Management Limited

APIR Code
TYN0040AU

Portfolio Manager
Tim Johnston, Jason Kim

Asset Allocation

Australian Shares	80% - 100%
International Shares	0% - 10%
Cash	0% - 10%

Minimum Investment
AUD 10,000 or platform nominated minimums

Buy/Sell Spread
0.25%/0.25%

Management Cost
1.00% p.a.

Distribution Frequency
Quarterly

Fund Size
AUD 18.55 million

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