TYNDALL AUSTRALIAN SHARE WHOLESALE 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	-3.20	-4.26	-1.74	13.19	1.29	-0.86	3.32	-0.67	2.35	3.36
Fund distribution return	0.00	0.00	2.57	4.05	6.68	7.53	5.69	6.40	6.47	6.35
Total Fund (net)	-3.20	-4.26	0.83	17.25	7.96	6.67	9.02	5.73	8.83	9.71
Benchmark return	-0.54	-2.48	3.35	15.48	12.56	10.11	10.35	6.31	8.45	9.55
Excess Return	-2.66	-1.78	-2.52	1.77	-4.59	-3.44	-1.33	-0.58	0.38	0.16

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. Past performance is not an indicator of future performance. Benchmark: S&P/ASX 200 Accumulation Index. Inception date: March 1995.

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.
- **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.
- **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.
- **Crown Resorts** outperformed in November after receiving a revised take-over proposal from Blackstone. We believe the offer is still opportunistic and undervalues the business given the quality of the monopoly assets.

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.
- **Oil Search** detracted from performance as the stock underperformed, along with the oil and gas sector. Oil prices declined throughout the month on news of potential strategic stockpile releases by the US and others, as well as news of growing

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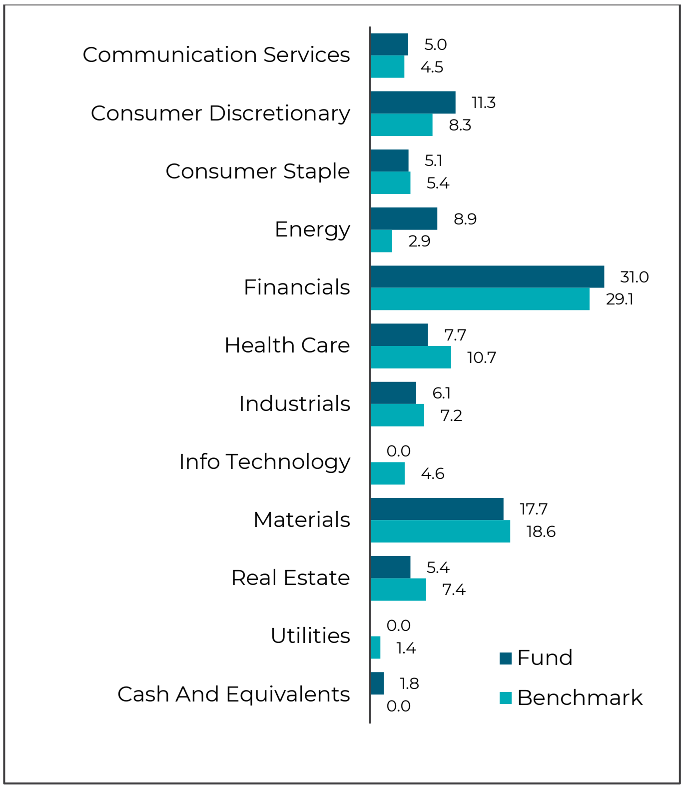
COVID-19 outbreaks in major oil consuming countries.

- **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.
- 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.

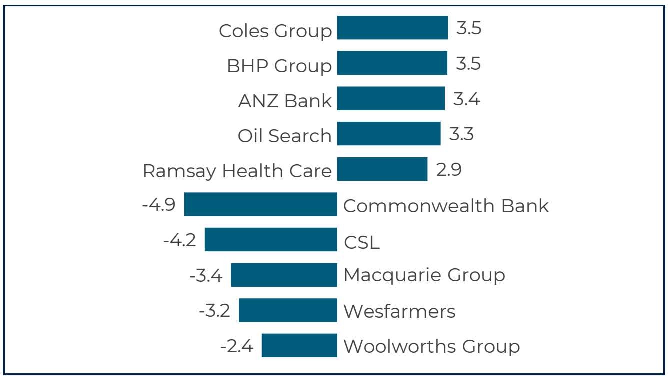
Top 10 Holdings

Security Name	% of Fund
BHP Group	9.20
ANZ Bank	7.15
National Australia Bank	5.91
Westpac Bank	5.64
Coles Group	4.72
Telstra	3.95
QBE Insurance	3.65
Oil Search	3.65
Ramsay Health Care	3.49
Aristocrat Leisure	3.46

Sector Exposure (%)



Top 5 Over/Underweight Positions (%)



Fund Metrics

	Price to Earnings Ratio*	Forecast Dividend Yield (%)*
Fund	14.93	4.48
Benchmark	17.96	3.73

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

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 outperform the S&P/ASX 200 Accumulation Index by more than 2.5% p.a. over rolling five-year periods, before fees, expenses and tax.

Key Facts

Responsible Entity
Yarra Investment Management Limited

APIR Code
TYN0028AU

Portfolio Manager
Brad Potter, 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
0.80% p.a.

Distribution Frequency
Half yearly

Fund Size
AUD 695.48 million

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