

TYNDALL AUSTRALIAN SHARE WHOLESALE FUND.

FUND UPDATE

AS AT
30 APRIL 2023

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	1.59%	-0.78%	3.96%	-9.75%	7.73%	-3.91%	0.49%	-0.09%	1.89%	3.11%
Fund distribution return	0.00%	-0.00%	2.77%	11.65%	8.05%	8.73%	6.53%	5.97%	6.99%	6.55%
Total Fund (net)	1.59%	-0.78%	6.74%	1.90%	15.78%	4.82%	7.02%	5.87%	8.88%	9.66%
Benchmark return	1.85%	-0.80%	8.71%	2.83%	13.99%	8.26%	7.90%	6.27%	9.10%	9.32%
Excess Return	-0.26%	0.02%	-1.98%	-0.93%	1.79%	-3.44%	-0.88%	-0.40%	-0.22%	0.34%

Source: Citi. 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 nil holding of **Fortescue Metals** contributed to performance during the month. Iron ore exposed stocks underperformed the index in April as the underlying commodity price declined through the month based on a number of factors including a period of reduced buying from Chinese steel mills as they undertook maintenance, Chinese Government action on domestic trading and broad concerns about the near-term growth outlook for key steel consuming sectors.
- QBE Insurance** outperformed during the month, after rebounding strongly from its decline in the prior month when financials more broadly were affected by the demise of Silicon Valley Bank and Credit Suisse. QBE's share price was lifted by a number of factors including some signs of stability in the financial markets during April, as well as ongoing positive news flow from QBE's global

peers confirming continued strong premium rate increases and better than expected financial performance.

- The banking sector outperformed a strong market in April as a potential for a soft landing was being priced in. The overweight position in **ANZ** contributed to performance. ANZ remains the cheapest bank and has the lowest exposure to the Australian residential market.
- Reliance** outperformed through April given the renewed strength in US housing markets, a generally positive 3Q update, and positive sentiment regarding the strategy update at the end of March.
- Lithium exposed equities had a strong month in April, with **IGO** contributing to fund performance. The sector recovery followed a period of weakness from late January as lithium prices declined.

Key detractors from relative performance:

- The overweight holdings to **Rio Tinto** and **BHP**

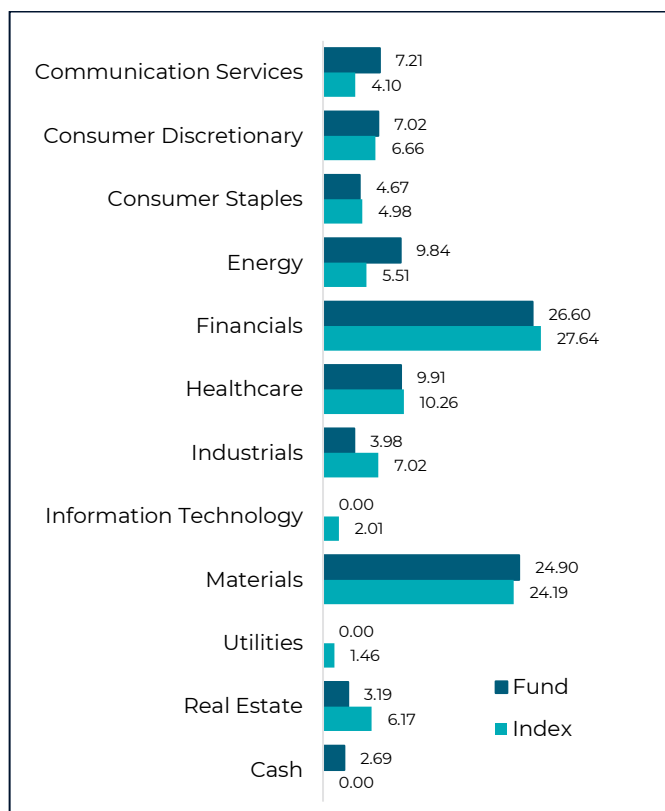
detracted from performance during the month as iron ore exposed stocks underperformed the index and the underlying commodity price declined.

- **Ramsay Healthcare** detracted from performance during the month despite no stock specific news. While the hospital sector remains on a pathway of volume improvement to pre-COVID levels, the recovery is not smooth with doctor and nurse availability periodically slowing the momentum.

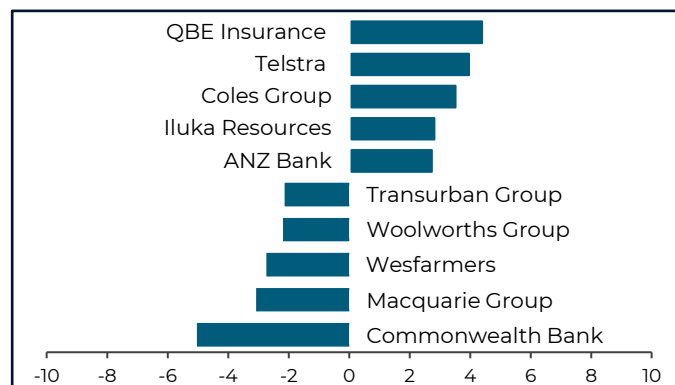
Top 10 Holdings

Security Name	% of Fund
BHP Group	11.69
Telstra	6.34
ANZ Bank	6.13
Westpac Bank	5.59
QBE Insurance	5.50
Woodside Energy Group	5.22
CSL	5.16
Coles Group	4.67
Rio Tinto	4.19
Santos	3.35

Sector Exposure (%)



Top 5 Over/Underweight Positions (%)



Fund Metrics

	Price to Earnings Ratio*	Forecast Dividend Yield (%)*
Fund	12.76	4.98%
Benchmark	14.73	4.24%

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

Market Commentary

The S&P/ASX 200 Accumulation Index rose 1.85 % over the month.

Major equity markets were strong in April. In local currency terms the MSCI World Index advanced 1.60%. The US S&P 500 gained 1.46%, while the MSCI Europe Index was up 2.40%. The UK recovered well from a poor performance in the prior month, with the FTSE 100 up 3.10%.

Monetary policy settings remain restrictive, in its April meeting the Reserve Bank of Australia (RBA) decided to leave the cash rate target unchanged at 3.60%. The decision follows a cumulative increase of 3.50% since May last year. In its meeting minutes "The Board recognises that monetary policy operates with a lag and that the full effect of this substantial increase in interest rates is yet to be felt.". The board restated that they are determined to return inflation to the 2-3% range, with inflation currently hovering around 7%, well beyond this target range, further tightening of monetary policy may be necessary.

Domestic data releases through April were mixed. The annual inflation rate in Australia dropped to 7.0% in Q1 of 2023 from an over-30-year high of 7.8% in the previous period, with food prices rising the least in 3 quarters. Australia's unemployment rate stood at 3.5% in March 2023, unchanged from February's near 50-year low. Retail sales increased by 0.4% month-over-month (preliminary) in March 2023, while food retailing remained robust, non-food retail sales were weaker. CoreLogic's national Home Value Index (HVI) increased by 0.5% in April, this follows a 0.6% lift in the prior

month, housing values appear to be supported by an imbalance between supply and demand.

The NAB Monthly Business Survey results for March saw business conditions continue to show ongoing resilience, edging lower but remaining well above the long-run average. Trading conditions remain very elevated, indicating that businesses continue to experience strong demand. Business confidence appears to have stabilised but remains below long run averages, with retail and wholesale remaining weak, mainly due to concerns about how much longer consumer spending can be sustained. Encouragingly price and cost growth measures showed some easing in March.

Over the month of April, M & A continued with Blackmores agreeing on an all-cash takeover from Kirin valuing the company at about \$1.85b. Newmont bumped its non-binding indicative proposal for Newcrest resulting in the former gaining exclusive confirmatory due diligence.



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 Funds Management Limited	Buy/Sell Spread 0.20%/0.20%
APIR Code TYN0028AU	Management Cost 0.80% p.a.
Portfolio Manager Brad Potter, Jason Kim	Distribution Frequency Half yearly
Asset Allocation Australian Shares 80% - 100% International Shares 0% - 10% Cash 0% - 10%	Fund Size AUD 557.14 million
Minimum Investment AUD 10,000 or platform nominated minimums	



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