TYNDALL AUSTRALIAN SHARE WHOLESALE FUND.

FUND UPDATE

AS AT
31 MARCH 2024

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	3.85%	5.05%	6.15%	0.04%	-0.06%	-0.92%	-0.20%	2.88%	1.03%	2.95%
Fund distribution return	-0.00%	-0.00%	2.37%	7.39%	8.15%	7.86%	6.88%	6.13%	7.04%	6.59%
Total Fund (net)	3.85%	5.05%	8.52%	7.43%	8.10%	6.94%	6.68%	9.00%	8.07%	9.55%
Benchmark return	3.27%	5.33%	14.17%	14.45%	9.62%	9.15%	8.27%	9.95%	8.82%	9.45%
Excess Return	0.58%	-0.28%	-5.65%	-7.02%	-1.52%	-2.21%	-1.59%	-0.95%	-0.75%	0.10%

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 outperformed the benchmark over the month.

Key contributors to relative performance:

- **ResMed** outperformed through March as the understanding of the Surmount-OSA risk improved, and fears that GLP-1 weight loss drugs would reduce (via the connection between obesity and sleep apnea) the market for ResMed's RMD devices, dissipated.
- **Newmont** outperformed the market as the gold price continues to rally as central bank buying continues and geopolitical uncertainty remains. Our overweight position contributed to performance.
- **QBE Insurance** outperformed during the month as positive sentiment stemming from their full year results continued. This in conjunction with the stock's very modest pricing, trading at roughly 10 times earnings versus the broader share market at 16.5 times, continued to drive an increase in the share price.
- Our overweight position in **Santos** contributed to performance in March. This was driven by two factors, including spot oil and Japan Korea Marker (JKM) prices rallying on the back of increased geopolitical risks in the Middle East, and Asian seasonality in gas demand.

Key detractors from relative performance:

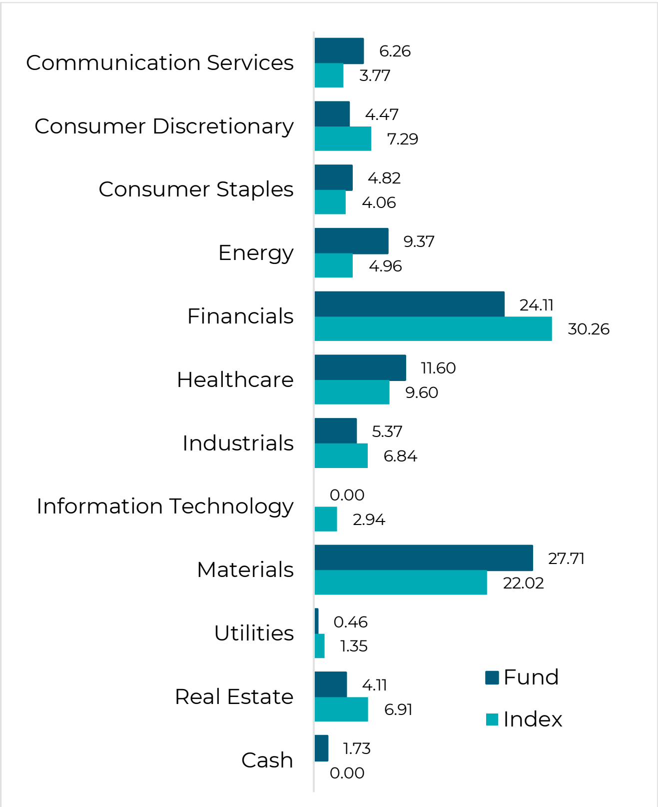
- **Aristocrat** underperformed during the month due to the strong performance of a competing product in the Australian market. The market is concerned whether the launch of the product in the US will pressure Aristocrat's share gains in that market.
- Whilst the **Telstra** share price rose in March, it couldn't keep pace with the strong "risk-on" market. Apparently, the market perceives no leverage in the expected AI data boom, despite Telstra's pivotal position as the owner of the infrastructure over which that data flows.

- Our underweight position in **Goodman Group** detracted from performance as the stock outperformed during the month. The stock has been buoyed by the inclusion in the FTSE EPRA Nareit Global Real Estate Index. At current prices the stock is already pricing in the majority of the economic returns from the targeted 50-60bn pipeline.

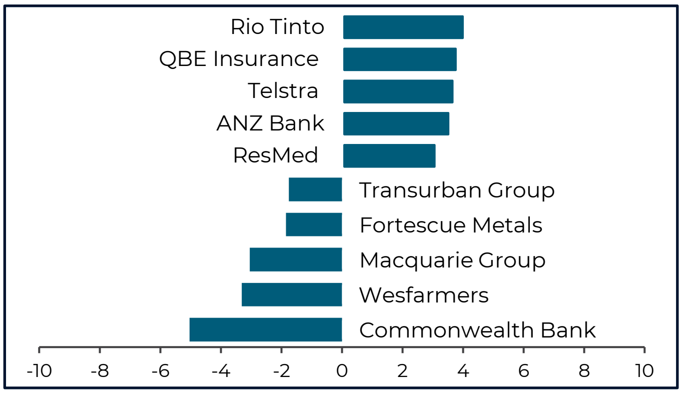
Top 10 Holdings

Security Name	% of Fund
BHP Group	11.98
CSL	7.39
ANZ Bank	7.30
Rio Tinto	5.96
Telstra	5.58
QBE Insurance	4.95
Woodside Energy Group	4.24
ResMed	3.83
Commonwealth Bank	3.55
Santos	3.46

Sector Exposure (%)



Top 5 Over/Underweight Positions (%)



Fund Metrics

	Price to Earnings Ratio*	Forecast Dividend Yield (%)*
Fund	14.65	4.10%
Benchmark	17.16	3.69%

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

Market Commentary

The S&P/ASX 200 Accumulation Index increased by 3.27% over the month. In local currency terms the MSCI World Index rose by 3.39% over March 2024 while the S&P 500 also rose by 3.18%. The Australian 10-year government bond yield moved down 17 bps over the month to 3.97%.

In the Reserve Bank's Financial Stability Review for March 2024- it was noted that most Australian household and businesses have been able to withstand the pressure that inflation and rising interest rates placed on their finances. It was highlighted that conditions remain challenging in the commercial real estate market. With regards to businesses, the report noted that slowing demand, domestic input cost pressures and higher interest expenses are weighing on some businesses' profitability, particularly in the discretionary sectors. However, it was also noted that business balance sheets remained strong as most had benefited from the policy support during the pandemic and the rapid economic recovery that followed.

Domestic data releases through March were mixed. Australia's monthly CPI indicator rose 3.4% in the 12 months to February. Seasonally adjusted unemployment in February decreased from 3.9% to 3.7%. Australian retail trade rose 0.3% month on month in February 2024, but as Ben Dorber, the Australian Bureau of Statistic's head of retail statistics noted that apart from the one off impact of the 7 sold out Taylor Swift concerts in Sydney and Melbourne, underlying growth in retail spending was up only 0.1%. This followed a volatile period with a rise of 1.1% in January and a fall of 2.1% in December 2023.

CoreLogic's national Home Value Index (HVI) continued its upward trajectory in March 2024 rising 0.6%. Overall CoreLogic's national Home Value Index (HVI) rose 8.1% in 2023, a significant turnaround from the -4.9% drop seen in 2022, but well below the 24.5% surge recorded in 2021. Australia's NAB Monthly Business Survey in February noted that business confidence rose in February as the economy remained resilient and inflation continued to be a challenge despite slowing growth.

The Westpac Melbourne Institute Consumer Sentiment Index declined 1.8% to 84.4 in March from 86 in February. This followed February's gain which was the biggest monthly gain since April last year, when the RBA paused its rapid series of interest rate rises. This indicates that signs that consumer gloom which has dominated over the last two years might be starting to lift may have been short lived as consumers continue to be concerned about the economy's short term outlook.

All sectors except communication services (-0.57%) recorded gains during the month. Real Estate (9.29%), energy (5.33%), utilities (4.81%) and materials (3.66%) performed well followed by financials (3.11%), industrials (2.87%), information technology (2.87%), consumer staples (2.53%), health care (1.74%) and consumer discretionary (0.92%).

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 Funds 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
0.20%/0.20%

Management Cost
0.80% p.a.

Distribution Frequency
Half yearly

Fund Size
AUD 425.41 million

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