TYNDALL AUSTRALIAN SHARE WHOLESALE FUND.

FUND UPDATE

AS AT
30 JUNE 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	-9.49%	-11.17%	-6.68%	-7.67%	-5.27%	-2.70%	-1.25%	1.41%	0.41%	2.51%
Fund distribution return	9.57%	9.39%	9.87%	12.04%	10.31%	8.16%	7.66%	6.65%	7.37%	6.88%
Total Fund (net)	0.08%	-1.78%	3.18%	4.37%	5.04%	5.46%	6.41%	8.07%	7.78%	9.39%
Benchmark return	1.01%	-1.05%	4.22%	12.10%	6.37%	7.26%	8.06%	9.09%	8.53%	9.32%
Excess Return	-0.94%	-0.73%	-1.04%	-7.74%	-1.33%	-1.80%	-1.64%	-1.02%	-0.75%	0.07%

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 underweight position in **Fortescue** contributed to performance as full-year production guidance and price realisations are likely to be weaker than previously expected.
- **Light and Wonder** outperformed during June as the company announced a $1bn share repurchase program.
- Our underweight position in **Mineral Resources** contributed to performance as it's commodity price exposure weakened, leading the company to make strategic decisions to ensure the health of the balance sheet, which will likely lead to further downgrades.
- **Telstra** finally got some love from the market in June and our overweight position contributed to performance. There were no major announcements by Telstra, but the market gained confidence as prices continue to go up across the Australian telco market including Optus, Vodafone and Telstra's own Belong brand.
- **CSL's** positive contribution in June wasn't driven by a major catalyst, but a few pieces of news flow. CSL benefits from increasing concern around avian flu given it has an FDA approved H5N1 vaccine, unlike other vaccine companies who are still in clinical trial phase.

Key detractors from relative performance:

- The overweight position in **Rio Tinto** has detracted from performance this month. With a similar commodity offering to BHP and a lack of company-specific events, Rio Tinto underperformed relative to BHP.
- **Commonwealth Bank (CBA)** continues to outperform despite now trading at a record P/E of 22.5x, more than 50% above its long-term average of 14.3x. We remain underweight as CBA does not offer much more earnings growth and certainty than its major peers.

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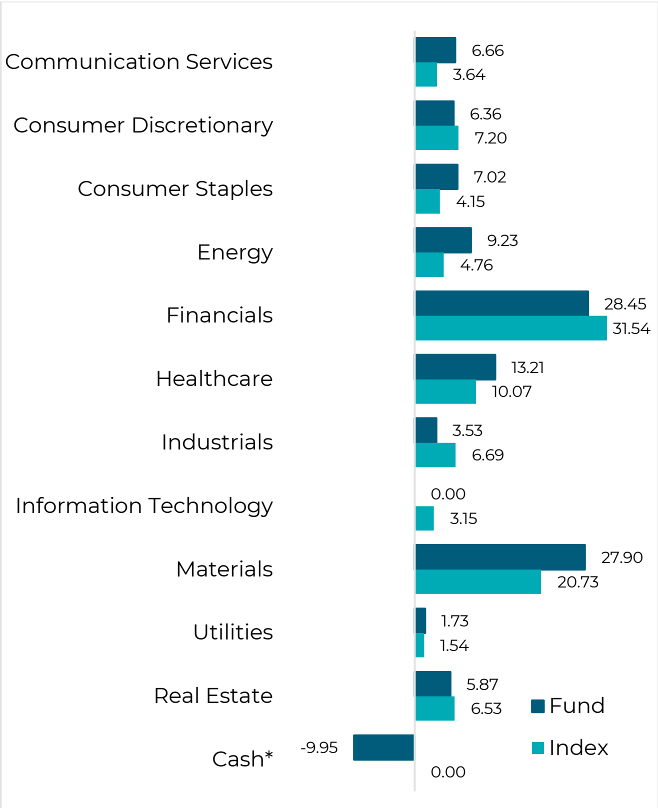
- The overweight position in **Iluka** detracted from performance this month. There were no company-specific events that drove the underperformance; however, we have seen a sell-off in mineral sands producers, which correlates with the Chinese property equities sell-off, as the Hang Seng and Shanghai Property Indices have retraced back to similar levels seen pre-stimulus announcements in April.
- **Macquarie** outperformed during the month on little news. It is worth noting that the company was in the market purchasing its own shares during June as they are required for 2024 staff profit share and promotion awards. The valuation is uncompelling and thus we do not hold a position which detracted from performance.
- **SkyCity** underperformed during June as the company downgraded earnings for FY24 and FY25 due to the impacts of a softer New Zealand economy as well as a delay in the Horizon hotel opening.

Top 10 Holdings

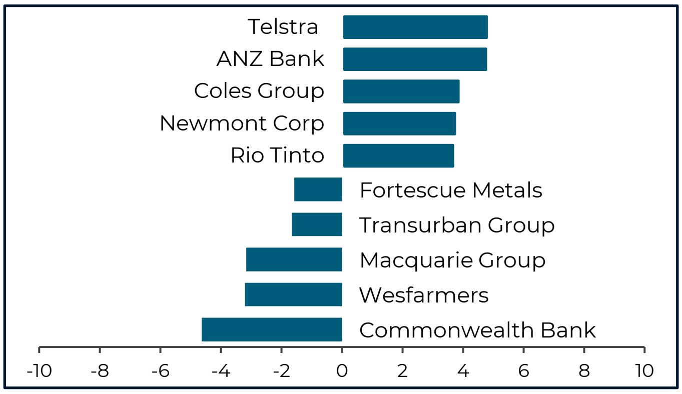
Security Name	% of Fund
BHP Group	12.37
CSL	9.72
ANZ Bank	8.50
Telstra	6.66
Rio Tinto	5.62
Coles Group	4.88
Commonwealth Bank	4.60
Woodside Energy Group	4.48
QBE Insurance	4.39
National Australia Bank	4.33

Sector Exposure (%)



* Cash balance is inclusive of distribution payable.

Top 5 Over/Underweight Positions (%)



Fund Metrics

	Price to Earnings Ratio*	Forecast Dividend Yield (%)*
Fund	14.54	4.12%
Benchmark	16.66	3.79%

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

Market Commentary

The S&P/ASX 200 Accumulation Index returned 1.01% over the month. June CPI was higher than expected and this increased risk of the possibility of a central bank rate rise led to the index dipping during the month. In local currency terms the MSCI World Index increased by 2.32% over May 2024 while the S&P 500 also increased by 3.55%. The Australian 10-year government bond yield fell 10 basis points over the month to 4.31%.

In the Reserve Bank's Monetary policy meeting minutes from the 18th of June members noted that consumer spending is proving resilient with the level for consumer spending revised upwards. This seems to be based on employment and asset price increases. Members also noted that GDP growth in the March quarter was very weak and that wages growth had likely passed the peak for the current cycle. The Fair Work Commission's decision on award wages, which had been largely in line with expectations, would see award-linked wages growth step down this year. The meeting minutes were more hawkish with members noting that several pieces of information since the May meeting indicated a need to remain alert to update risks to inflation. However, members decided that given the economy was still tracking on a path consistent with returning inflation to target in 2026, while preserving as many of the gains in employment as possible, to hold the cash rate unchanged at 4.35.

Domestic data releases throughout June were mixed with many economic releases. Australia's monthly CPI indicator rose to 4% in the 12 months to May with Housing and Food being two of the main contributors. This CPI gain was higher than expected and the fastest since November 2023. Seasonally adjusted unemployment in May decreased slightly to 4.0% and Australian retail sales were weaker than expected, rising only 0.1% month on month.

CoreLogic's national Home Value Index (HVI) continued its upward trajectory in April 2024, rising 0.8%. This is the 16th consecutive month of growth and the largest monthly gain since October last year.

The NAB Monthly Business Survey noted that business conditions fell back into negative territory in May with falls in conditions across consumer facing sectors (such as retail, recreation and personal services) while forward orders remained negative in retail, wholesale and construction.

The Westpac Melbourne-Institute Consumer Sentiment Index rose 1.7% to 83.6 in June from 82.2 in May. It appears that this was in response to two main factors: the budget and tax implications, and new inflation data. On the budget consumers were generally positive particularly with stage 3 tax cuts commencing on July 1, however the news on inflation weighed as consumers considered whether this would delay rate cuts or even lead to a rate increase.

Sector returns were largely positive in the month of June with financials (5.07%), consumer staples (4.60%), utilities (4.59%), health care (4.35%) and consumer discretionary (3.11%), communication services (2.61%), and information technology (1.47%) performing well, real estate returning (0.05%) and materials (-6.49%), energy (-1.59%) and industrials (-0.19%) falling.

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 361.78 million

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