TYNDALL AUSTRALIAN SHARE WHOLESALE FUND.

FUND UPDATE

AS AT 30 SEPTEMBER 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	2.80%	7.81%	-4.24%	1.66%	-3.92%	-2.03%	-0.60%	0.48%	0.40%	2.75%
Fund distribution return	0.00%	0.00%	10.12%	13.25%	10.46%	8.22%	7.71%	6.59%	7.37%	6.84%
Total Fund (net)	2.80%	7.81%	5.89%	14.91%	6.54%	6.18%	7.11%	7.07%	7.77%	9.59%
Benchmark return	2.97%	7.79%	6.65%	21.77%	8.45%	8.38%	8.93%	8.23%	8.66%	9.52%
Excess Return	-0.16%	0.02%	-0.76%	-6.85%	-1.91%	-2.19%	-1.83%	-1.16%	-0.89%	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:

- All banks fell towards the end of the month as the Chinese Government announced a raft of measures to stimulate the economy and put a floor under the property market. The net result was that resource stocks rallied, and the banking sector fell from its lofty highs. The underweight position in **Commonwealth Bank** contributed to performance.
- **Iluka, BHP** and **Rio Tinto** outperformed during the month on the back of Chinese stimulus announcements and improved sentiment which has led to commodity spot price increases.
- **Wesfarmers** was looking very expensive but there was no stock specific catalyst for its price decline. It still trades at an elevated P/E of 28 times, which is 50% higher than the 10 year average. The retracement in the share price in September contributed positively due to our underweight position.

Key detractors from relative performance:

- **Light & Wonder** underperformed during the month as it was subjected to a preliminary injunction that will effectively remove one of their premier products from commercialisation. Whilst Light & Wonder has a strong product portfolio and industry dynamics serve as a tailwind – the near-term disruptions and potential penalties add material uncertainty to the company.
- **Macquarie** continued to outperform on no particular news outside of the sale of AirTrunk for $24b which should result in a substantial performance fee. Our underweight position detracted from performance.
- **Telstra's** flat share price in September saw it detract from performance as the market chased China leveraged stocks. There was no stock or industry specific news and we expect that the stock was used as a funding source along with other defensive names.

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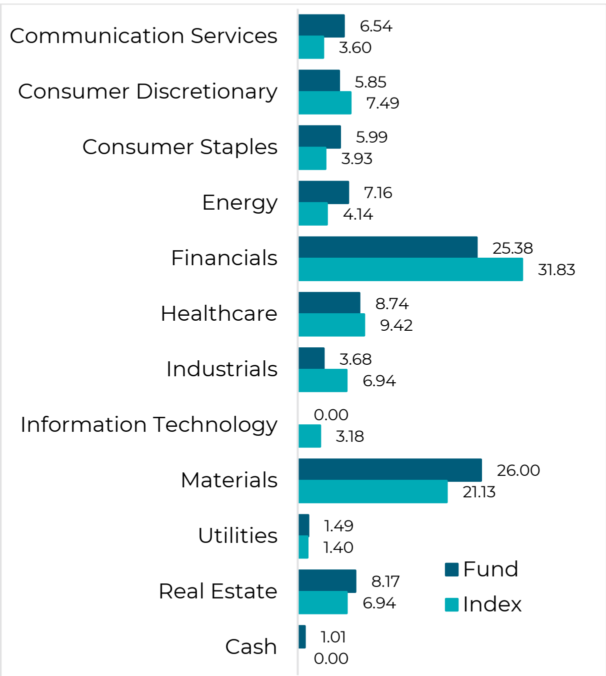
- The Australian Competition and Consumer Commission (ACCC) announced it was commencing proceedings against both Coles and Woolworths, alleging misleading conduct. Both fell on the back of this announcement. **Coles** is the cheaper of the major supermarkets and Woolworths has recently appointed a new CEO, leading us to prefer Coles.
- The overweight position in **Woodside Energy** detracted from performance as the oil price fell 9% during the month. Both potential supply constraints due to the escalating conflict in the Middle East and China stimulus creating incremental demand should see prices rebound.

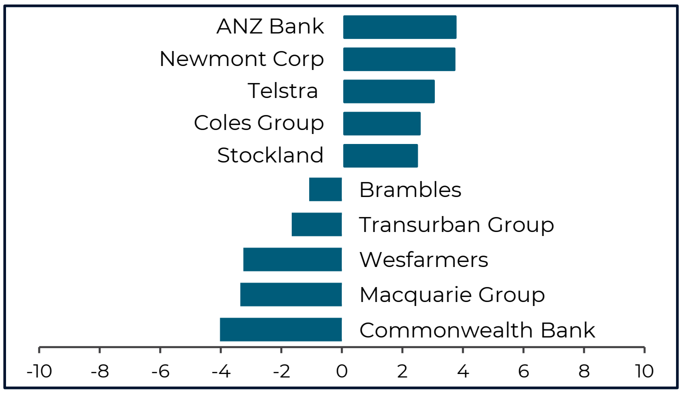
Top 10 Holdings

Security Name	% of Fund
BHP Group	11.54
ANZ Bank	7.51
CSL	6.38
Commonwealth Bank	5.19
Telstra	4.87
Newmont Corp	4.18
Westpac Bank	3.81
National Australia Bank	3.72
Woodside Energy Group	3.69
Coles Group	3.55

Sector Exposure (%)



Top 5 Over/Underweight Positions (%)



Fund Metrics

	Price to Earnings Ratio*	Forecast Dividend Yield (%)*
Fund	15.74	3.81%
Benchmark	18.61	3.47%

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

Market Commentary

The S&P/ASX200 Accumulation index returned 2.97% in September. The Australian market rallied in September following the surprise stimulus announcements by China and start of the easing cycle by the Federal Reserve Bank. In local currency terms, the MSCI World Index rose by 1.50% while the S&P 500 rose by 2.10%. The Australian 10-year government bond yield remained unchanged at 3.97%.

Domestic data releases throughout September show signs of easing in the economy. Australia's monthly CPI indicator was 2.7% in the 12 months to August, down from a 3.5% rise in the 12 months to July. Electricity and fuel had a significant impact on the annual CPI measure in August. Electricity fell 17.9% in the 12 months to August, largely due to the energy rebates provided under the Energy Bill Relief Fund. The Annual Trimmed mean inflation was 3.4% in August, down from 3.8% in July. Seasonally adjusted unemployment remained at 4.2% in August and retail sales rose 0.7% month-on-month.

The Reserve Bank (RBA) decided to leave the cash rate target unchanged at 4.35% at its last meeting in September and emphasised that returning inflation to target remains the board's highest priority.

CoreLogic's national Home Value Index (HVI) rose 0.5% in August, slightly ahead of the downward revised July figure of 0.3%, marking the 19th consecutive monthly rise. Growth remained positive albeit uneven with four capital cities seeing a monthly decline in home values, with Canberra leading with a -0.4% reduction, Melbourne and Darwin -0.2% and Hobart -0.1%. In contrast home values in Perth, Adelaide and Brisbane continue to perform well. Demand for housing continues to outpace supply although there is some moderation as advertised supply and demand has become more balanced.

The NAB Monthly Business Survey noted that both business confidence and conditions rose in September. It appeared that some of the previous month's fall in confidence was reversed in September although confidence remained below average. The rebound was driven by manufacturing, recreation and personal services, retail and wholesale.

The Westpac Melbourne-Institute Consumer Sentiment Index fell by -0.5% in September, dropping to 84.6% from 85.0% in August. Persistent pessimism of the past two years surrounding the economy remains, although there are signs pointing to a shift in focus. Fears of additional interest rates hikes have eased, but there are growing concerns by consumers about the future trajectory of the economy and its potential implications for employment.

Sector returns were largely positive in September. Materials (13.07%), information technology (7.42%), real estate (6.60%), utilities (2.76%), consumer discretionary (1.53%) performed well, with industrials (0.63%), energy (0.14%) and financials (0.06%) performing marginally well while the remaining sectors fell. Laggards during the month were health care (-3.18%), consumer staples (-1.72%) and communication services (-0.93%).

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 348.47 million

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